

**REWARD MANAGEMENT AND HOW ITS INCENTIVES  
IMPACT THE PERFORMANCE OF BANKING INDUSTRY IN  
NIGERIA.**

**BY**

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**A SUBMITTED DISSERTATION WORK TO THE SCHOOL OF  
BUSINESS INFORMATION, NATIONAL COLLEGE OF IRELAND.**

**IN PARTIAL FULFILLMENT FOR THE REQUIREMENTS OF AN  
AWARD OF A POSTGRADUATE DEGREE IN MASTERS OF ARTS IN  
HUMAN RESOURCE MANAGEMENT {MAHRM}.**

**AUGUST, 2020**

## ABSTRACT

*The research aims to look at the effects of reward management and incentives on employee's performance in the financial sector using GT Bank staff in Lagos State, Nigeria as a research focus. To navigate this research work, the subsequent three objectives was proposed to guide the study. First, is to examine intrinsic reward and the performance of employees in GTB. Second, is to evaluate extrinsic reward and the performance employees in GTB. Lastly, to ascertain the relationship between incentive and performance of employees in GTB. In order to achieve these objectives, three research questions and hypotheses were raised. The study adopted survey research design. The population of study of this research is made up of the entire staff of GTB in Lagos and the sample size was 160 respondents. The data collection instrument used for the study collection was the questionnaire. Out of the 160 questionnaires administered, 147 copies were retrieved. The data collected was analyzed using simple percentage and Pearson correlation analytical method to test the hypotheses generated for the study. The study found that employee's recognition, acknowledgement, and gratitude by the management motivates and improves performance. Prompt and increase in salary affect the productivity of workers positively. It was also discovered that there is a positive relationship between rewards (intrinsic, extrinsic and incentives) and employees' performance. The study recommendations based on the findings is that organizations should design a well-articulated organization reward culture policy, create incentive-based cash incentives to honor the success of workers over negotiated goals and times across various categories of workers in the organization and a laid down structure indicating how wage/salary raises will be extended to exemplary employees.*

**KEYWORDS:** *Reward management; incentives; motivation; performance; employees.*

## DECLARATION

### Submission of Thesis and Dissertation

National College of Ireland  
Research Students Declaration Form  
(*Thesis/Author Declaration Form*)

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Title of Thesis: Reward management and how its incentives impact the performance of banking industry in Nigeria.

Date: 19<sup>TH</sup> AUGUST 2020

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## **ACKNOWLEDGEMENT**

I use this tool to thank everyone who has contributed to the achievement of my academic goals. Persons who have influenced my life with indescribable meaningful teachings, especially my mum, Mrs. Debbie Katto, who gave me the ability to have such an academic background. For the impartation of wisdom in leadership, prayers, divine guidance and continuous encouragement.

I would also like to recognize the contributions of my Program Director Mrs. Laura Fallon, former and current lecturers in the Department of Dr. Caitriona Hughes, : Dr. Philip McGovern , Mrs. Ellen Byrne, Dr. TJ McCabe, Dr. Bronwyn McFarlane, Dr. Rachel Rameriz Ward, and Dr. Dermot Killen, May God continue to Bless you all.

To my dear brothers for their encouraging guidance and to all the other good-wishers, relatives, the least I miss about my loving Human resource management course mates. I thank all of you for being an important part of my life.

Finally, to all the staff of Guaranty Trust Bank who contributed in this research, I am very grateful.

Thanks, once again.

Almighty God Bless you all, Amen.

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## **CHAPTER ONE: INTRODUCTION**

The world of business is slowly turning into a diverse sector of the society and there are many issues in the business sector, but it is difficult to understand what entails compensation for employees. The problem now is: How long is the worker going to work for just wages? Even bad Labour relations and the system of rewards in an organization have negative effects, and the system of rewards in an organization has negative effects on the morale of workers and productivity (Armstrong, 2006).

### **1.1 BACKGROUND TO THE STUDY**

Today's organizations work in a dynamically competitive climate, they need to build strategies to get and attract professional staff. Contemporary, humans are well known as the most valuable asset in any company and, in order to produce an efficient and successful human resource result, employee satisfaction is necessary through incentives and fringe benefits. In any business, reward plays an important role in building and supporting employee dedication which ensures a high level of performance (Nwamuo, 2019).

Reward management activities are important to achieve the optimal success of the organisation. Many workers with distinct results expect that top management acknowledges and appreciates their excellent efforts (Beer 2004). In Bowen's (2005) view, it is vital to do more reward and recognition to improve morality and build goodwill between workers, managers and employers. Employees are the organization's vehicles engine while the fuel is the reward. No organisation, without its employees, can achieve its stated objectives. In an organizational context, the importance of the rewarded employees cannot be emphasized enough (Lotta 2012). Employees who are rewarded are more successful, more effective and more likely to work for corporate goals than those who are not compensated for their efforts.

Reward is a key administrative policies that can improve employee efficiency and organizational outputs (Gohari, Ahmadloo, Boroujemis & Hosseinipow, 2013)

One of the most vital problems facing organisations is to build a successful human resource policies to improve productivity. As human resources have proven to be the most important asset in organizations (Yosmeen, Farooq & Asghor, 2013), so organisations can only retain and attract skill employees by providing reward. The reward provided by management will show that they appreciate the effort of the employees in the organisation.

Furthermore, reward enables employees to do their finest when they are aware that their hard works are acknowledged and will be reward by their managers (Tsadik, 2017). The reward implemented by organisation will encourage employees to have good behavior and attitude toward their jobs because the bonuses meet the desires and support them to reach organisational goal (Onuegbu & Ngige, 2018). Reward in any organisational environment dictates the pace and direction of performance. It creates a compelling urge among employees to achieve predetermined target. Rewards enable employees to go extra miles to outperform their counterpart at work environment (Kwenin, 2013). Human resources of each company are the most important resource, and any effort should be made to ensure that they are successful, because the company cannot work without them (Apeyusi, 2012).

Most companies are obsessed about what to do to attain consistent high levels of workplace efficiency. This implies that paying courtesy to how employees may be inspired by means of such as rewards, leadership and incentives will enhance employees performance thus leads to better organisational performance. The way employees are rewarded determines the survival of the organization. Of the most vital tool that management can used to attract competent human resource is to provide an effective reward system.

Reward administration deals with procedures, tactics and methods required to ensure that workers' contributions to the company are acknowledged by both financial and non-

financial means (Tsadik, 2017). Furthermore, reward management is concerned with the development and implementation of policies and strategies to ensure that employees are rewarded equitably, fairly and consistently in line with the value of the organisation thus help to accomplish organisational goals. The explanation why workers are rewarded is to encourage them to fulfill their desires, both financial and non-financial (Kikoito, 2014). Managers of corporate organisations have recognised that reward increases motivation and better performance of task assigned to employees in the organisation. Furthermore, employees been rewarded are encouraged in their position to discharge their duties very well. Employees in every organisation have been seen as the driving force that contributes to the growth and development of the organisational performance.

The performance of employee in organisation as they are rewarded by the management will enable them to achieve competitive advantage and out perform their competitors. The rewarded employees in organisation are encouraged to perform better and produce products that are of standard quality that will enable organisation to accomplish competitive advantage in the market place. Therefore, this research work seeks to tackle these described issues as applied to the reward and incentive system within the banks in Nigeria with a view of addressing Nigerian banking industry's lingering poor results.

## **1.2 STATEMENT OF THE PROBLEM**

The present low performance, emotionlessness and lack of dedication of workers have been a major concern and dispute among many parastatals, agencies, government officials, private enterprises and the general public. The inability to design and put in place an efficient reward system has become a huge challenge for most organizations productivity in Nigeria (Nwamuo, 2019). For almost a decade now, the banking industry has witnessed continuous and consistent skillfully professional employee's migration to other jobs and disengagement of

employees as a result of flagrant losses, consistent loss of profits to units, directors or even the bank as a whole, and many other ominous signs connoting danger to the life of banks in Nigeria.

The often posed question about whether workers really expect to improve efficiency from the management of an organization. There is a common perception that if only corporate management can find certain issues that can inspire the workers besides capital, there would maybe be a drastic increase in the bank's productivity and profitability. Also, there will be less time spent on the annual tradition of contract bargaining meetings for management / employees (James, 2014). An employee is concerned about what benefits they receive as incentives, while organisations are concerned about what they pay and this motivates important employee decisions, especially in terms of work delivery and results. James (2014) stated that the general issue is mainly badly structured reward programs, low wages, and inconsistent promotional process, lack of a consistent pay system and lack of appreciation of the accomplishments of the employees.

Bad reward and incentives system is an endangering challenge facing the banking industry and other sectors in Nigeria. Employees are poorly remunerated to meet the upkeep of themselves and their families, and even a shortfall in comparism with the service they provide in the organization. Poorly paid employees are prone to follow their own interests outside official hours, like private business, totally neglecting the organizations' objectives. Mbah, Mgbemena & Ejike, (2015) Explains that workers are required to participate in other income-generating tasks to reach ends, often using the offices of companies as their headquarters. This affects performance in organization negatively. The International Labour Organization (ILO, 2003) lamented the plight of the workers in the Sub-Saharan region of Africa it's so bad it should have hit “an intolerable low point”. The employees in organizations goes by harrowing experiences in the hands of the executives. This ranges from none payment of their salaries, poor remuneration and ineffective reward system. Designing and executing

successful employee reward program is a huge challenge which affects the morale and productivity of employees. It is with these in mind that the study seeks to examine the effect of reward management (intrinsic and extrinsic) and incentives on organizational performance using GT Bank as case research, Nigeria.

### **1.3 RESEARCH QUESTIONS**

The broad research question is “what is the influence of research management and how it incentives impact the performance of banking industry in Nigeria. Thus, the basic issues related to analysis are:

1. To what extent does intrinsic reward affect the performance of guaranty trust bank
2. To what extent does extrinsic reward affect the performance of guaranty trust bank
3. To what extent does incentive affect the performance of guarantee trust bank

### **1.4 RESEARCH OBJECTIVES**

The key aim of this analysis is to look at the relationship between reward management and how it incentives affect the performance of banking industry in Nigeria. The specific objectives of the study include:

1. To examine intrinsic reward and the performance of employees in guaranty trust bank.
2. To evaluate extrinsic reward and the performance employees in Guaranty trust bank.
3. To ascertain the relationship incentive and performance of employees in guaranty trust bank.

### **1.5 RESEARCH HYPOTHESES**

H<sub>01</sub>: There is no relationship between intrinsic reward and performance of Guaranty Trust Bank

H<sub>02</sub>: There is no relationship between extrinsic reward and performance of Guaranty Trust Bank

H<sub>03</sub>: There is no relationship between incentive and performance of Guaranty Trust Bank

## **1.6 SIGNIFICANCE OF STUDY**

This study will illustrate the importance of a proper scheme of reward and incentive as a solution to the tenacious output decline of performance in Nigerian banks. It will also enhance managerial awareness of the effect of performance assessment on organizational efficiency and overall safety, building on Nigerian banking experience.

The results of the study will help the management to assess the impact of human resource management approaches on the performance of employees, while identifying areas where changes are required. This will also assist management in planning and executing effective and productive human resources plans which will contribute to better bank results. This, in effect, would help guarantee the country's economic growth and stability. Many researchers who may need knowledge about the impact of reward system policies on the performance of workers may also benefit from being able to analyze prior methods used to address similar management problems and revitalize their reward system models. In addition, they would be able to detect inconsistencies in reasoning, weaknesses in Assumptions, or also questions of policy that are not properly answered in their organizations by the goals and implementations of the existing performance improvement methodology in use.

A reward system model will also be developed which will greatly boost the performance of workers in Nigerian banking industry. Unless the same is used, it will cause a revolution in staff efficiency and the company as a whole.

## **1.7 SCOPE OF THE STUDY**

The study investigates reward management and how incentives impact the performance in banking industry and would focus on the working scheme of guaranty trust bank (Gt bank) headquarters Lagos, Nigeria. It focused on reward management and incentives as one of the internal influences affecting bank performance, exposing the colossal misunderstanding and

application of a structured scorecard model (BSC Model) as one of the reasons that strongly led to Nigeria 's continued bank collapse.

## **1.8 THE STUDY STRUCTURE**

The research study is structured or organized into five chapters. The chapter two of the study presents a review of extant and empirical literature with respect to the study. Issues of utmost consideration in this section borders on the impact of reward management and incentives on employee's performance as it relates to the organizational productivity. Research methods, in chapter three of this study or procedure adopted was presented. It ranges from the population of study, sample size, research design, and method of data collection to analysis. The chapter four of the presents the analysis of the data and discussion of findings from the study's survey that focused on the impact of reward management and incentives on the performance of employees as it relates to the organizational productivity. Lastly, the study chapter five provided a holistic description of the research work, its recommendations and conclusion.

## **1.9 DEFINITION OF TERMS**

**Performance:** This is a mechanism in which information about individuals or groups or organizations is gathered, evaluated and recorded. This represents the degree to which an individual meets his assigned job goals.

**Kobo:** Nigeria's currency unit equals one hundredth of a naira.

**Incentive:** This is a form of payment to employees that exceeds the usual pay to stimulate, motivate or encourage performance.



**Reward management:** as the policies, process, and strategies to ensure appreciation and promotion of the importance of individuals and their commitment to achieving organizational, departmental and team objectives.

**Banking industry:** The Nigerian banking industry currently consists of 34 companies which are commercial banks, agricultural banks, regional commercial banks and non-interest banks, comprising all banks operating in Nigeria.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.0 INTRODUCTION**

The chapter deals with conceptual framework, theoretical framework and empirical review. It aims to examine the theory of reward management by various scholars, and how the theories of these scholars have negatively or positively influenced the performance of employees in Nigeria's banking sector. This chapter would also analyze and discuss their opinions on management and how workers should be treated, dealt with and the theory's importance to the study.

### **2.1 CONCEPTUAL FRAMEWORK**

#### **2.1.2 REWARD MANAGEMENT**

Reward management refers to the development, maintenances, implementation, evaluation and communication of reward process (Tsadik, 2017). Armstrong (2010) posited that, reward management is the process, policies and strategies needed to maintain the employee's interest and the commitment that they make to accomplish organisational goals is rewarded. It deals with assessing the relative nature of the work, value and management of pay structure, paying for performance, competency, and the management of reward procedure and the provision of employee benefits (Armstrong & Helen, 2005). The objectives of reward management are accomplished by implementing and developing strategies process, practices and policies that are founded on a philosophy, act in line with the distributive and social justice principle; equitably, consistently, transparently and function fairly, are aligned with the organization's corporate policy and ideology (Tsadik, 2017). Reward management is the # implementation and formulation of policies and strategies, the aim of which are to reward people equitably, consistently and fairly in line with their worth to the organisation (Brenda &

Onuoha, 2018). It entails the controlling and analyzing employees' compensation and other benefits in the organisation.

### **2.2.2 REWARDS**

Reward is the bonus an individual gets for his or her contribution with an organization (Tsadik, 2017). Kaplan (2017), it also noted that portfolio of incentives should be built in a manner that aligns people's approach with company strategy. It is anything that attracts an employee to work in the organization. It is the benefit that an employee receives from an organisation by delivering obligation. Reward is the remuneration earned by an employee from an agency for the service given or as a reward for work performed (Kikoito, 2014).

Furthermore, it applies to the collection of brain structure that regulates and control behavior by inducing pleasure (Ajila & Abiola, 2004). Tsadik (2017) noted that reward is one of the important elements to inspire workers to contribute to the development of new strategies contributing to increased company efficiency or financial and non-financial results of the enterprise. This opinion contrast Apeyusi (2012), who posited that reward is world greatest management principal. Reward seeks to attract employees to join the workforce to keep their coming to work and encourage them to perform better. It includes all organisation components which are rules, process, people and decision making strategies that involve in the allocation of incentives to the employees in return for their services to the organisation (Tsadik, 2017). Apeyusi (2012), Noted that incentive ties together the inherent self-interest of workers with the interests of the company and offers three forms of management performance incentives linked to morale, personnel and intelligence. Reward will attract the eye of the workers and it acts as a checklist for the individual in control of what result can be accomplished in various areas of work (Apeyusi, 2012).

Organisation's use reward to inspire their staff to pour more time into their incentive scheme (Svensson, 2001). That is an effective way of reminding workers that their success is important and meeting goals within the company. Reward can be positive or negative. Positive reward include power, salary, autonomy, bonuses and salary increase while negative reward includes zero salary increase, no promotion and interference in job from superiors. In Tanzania, Kikoito (2014) collected data from banking industry and he argued that the reward system for bank workers is very important and should be a concern of the bank and its employees. In Nigeria, Udeze, Ugwu, and Aku (2019) collected data from banking sector and they concluded that reward has the capacity to influence performance in banking industry. Okafor and Okeke (2019) investigated reward strategy and employees performance at selected banks in state of Anambra, Nigeria and they concluded that reward improves employee's performance in banks. In Nigeria, Nwamuo (2019) collected data from Nigeria Breweries Company to examined reward and organizational performance and he concluded that reward has a significant positive effect on performance. In contrast, In Ghana, Apeyusi (2012) collected statistics from commercial banks and concluded that banks do not value results, which may result in both workers and managers not being motivated to work harder. There are two type of reward which includes extrinsic and intrinsic reward. Intrinsic reward is the incentives found in the work that the workers reap as a result of performing the mission effectively or reaching their goal (Kikoito, 2014). But before examining the types of reward, a look at what organizational performance is all about is necessary.

Intrinsic rewards are created to appreciate employees in the form of self-esteem and related to their sense of organisation's growth and achievement.

### **2.2.3 ORGANISATIONAL PERFORMANCE**

Organizational performance is the capacity of the organisation to accomplish its goals by using capital efficiently and effectively (Daft, 2003). Kikoito (2014) noted that organizational performance is the organisation's actual results, as measured against its intended outcome. It is a vital criterion in assessing organisations environments, and actions. Richard, Devinery, Yip and Johnson (2009) suggested that organizational performance refers to financial performance, shareholder return and performance of the product market. Kaplan and Norton (1992) noted that organizational performance refers to a set of non-financial and financial indicators capable of assessing the level of achievement of organizational objectives. Richard et al. (2009) posited that organizational performance is a multidimensional construct covering financial performance indicators internal organisational processes, innovation and customer-related outcomes. Singh, Darwish and Potocnik (2016) noted that organizational is seen as a vital outcome variable of interest emanating from different disciplines such as marketing, human resources, international business, operations management and information system. With the conceptualization of organizational performance, it takes a brief look at the forms of incentives and their effect on organizational efficiency.

### **2.2.4 INTRINSIC REWARD AND ORGANIZATIONAL PERFORMANCE**

Intrinsic reward is the act of performing on activity for its inherent satisfaction. It concerns with psychological development of workers in organisation (Kikoito 2014). This view aligns with (Tsadik, 2017) who noted that intrinsic rewards fulfills employee intrinsic factors thus motivating them. Onuegbu and Ngige (2018) suggested intrinsic reward is your personal satisfaction at the job itself. Hamikway and Yazdanifard (2014) posited that intrinsic reward is associated with creativity focus, appreciation, learning assistance, adaptive empowerment and the holistic production of human resources that have a profound impact on fostering job results.

This view is supported by Giancola, (2016) suggested intrinsic reward consisted of financial incentives, work-life balance, success and appreciation, and job and growth opportunities. Intrinsic compensation is created in order to support workers in the context of self-esteem and in addition to their sense of success in the organistaion (Kikoito, 2014).

An intrinsic employee should be inspired to do his work to the degree that the work includes tasks that are intrinsically satisfying for him (Tsadik, 2017). Intrinsic rewards are self-initiated rewards, a sense of pride in one's work and achievements. The example of implicit motivation involves helping in decision-making, giving difficult assignments and giving higher hierarchical levels. The relationship between organisational performance and intrinsic reward is mixed for instance, Eshak Jamian, Jidi & Zakira (2016) reported positive relationship between intrinsic reward and employee performance. However, Kiforto (2014) reported negative relationship between intrinsic reward and organisational performance. In Nigeria, Olori and Edem (2017) collected data from micro finance industry(bank) to examined intrinsic reward tactics and employees performance and the result revealed that intrinsic reward employees receive in micro finance banks influence their performance. In similar way, Eshak et al. (2016) investigated rewards systems and performance and they argued that intrinsic reward has a positive effect on the performance of employees. In contrast, Gohari, Ahmadloo, Borouyeni and Hosseinipour (2013) investigated rewards and workers performance. They argued that intrinsic reward does not affect performance. Intrinsic reward is an outcome which produces itself, such as fulfillment derived from undertaking useful work and personal esteem (Tsadik, 2017). Extrinsic reward is expressed in more concrete monetary and non-monetary rewards received by employer in the form of salaries. Extrinsic reward are also certain aspects of remuneration that are intrinsic to the job, such as incentives, service promotion contracts, wages, working circumstances, health and work climate (Tsadik, 2017). The next section critical analysis the concept of extrinsic reward and its effect on organizational performance.

### **2.2.5 EXTRINSIC REWARD AND ORGANIZATIONAL PERFORMANCE**

Extrinsic reward refers to the basic income needs to survive a sense of consistency, stability and workplace recognition (Kikoito, 2014). This view contrast with (Tsadik, 2017) who posited that extrinsic reward is the core organisational reality that drive employee morale. It is the product of the company which provides rewards from job protection, salary and status. Mansor, Borhanudding, and Yusuf (2012) posited that extrinsic reward is the factors of remuneration external to the job such as working conditions, benefits, service promotion contracts, work environment and pay. This means the core organizational reality, as fair distribution of rewards drives employees ' morale (Tsadik, 2017). An extrinsic reward fulfills the extrinsic factors of the employees, invariably deterring him from thinking to leave the organization. It is extrinsic reward as they are external to the job and other workers monitor their scale and whether they are awarded or not. Extrinsic rewards are motivating only to the extent that an employee's assumes that the reward is instrumental toward other things of value such as housing, pleasure, food and cars (Cerasolinicklin & Ford, 2014).

Extant literature reverted mixed results on the relationship between extrinsic reward and performance of organisation. Eshak et al. (2016) reported positive relationship between extrinsic reward and workers' performance. In similar way, Gohari et al. (2013) examined result and success of workers, and found that extrinsic reward has a positive effect on employee results. Also, using data from global bank Istanbul, Gungor (2013) examined reward management and performance of employee which the result revealed a positive relationship between employee performance and extrinsic reward. In contrast to above, Onuegbu and Ngige (2018) reported negative relationship between extrinsic reward and employee's performance. Extrinsic reward is seen as important instruments for inspiring the imagination of employees (Tsadik, 2017). At the other hand, incentive is a tool that management uses to motivate workers

to work with good energy, and also as a spiritual tool to fulfill social and material needs of employees.

## **2.2.6 INCENTIVE AND ORGANIZATIONAL PERFORMANCE**

Incentive is an extra reward to an organization's workers for good results (Sufian, 2018). Igwueleka (2015) noted that incentive is the internal psychological process that is guided by the goal to stimulate and maintain employee activities. Incentive is an inducement to encourage an employee in order to place greater emphasis on how to accomplish an objective. Aboh (2016) examined incentives and work productivity. The study sample consisted of 501 workers in Benue state Civil service. The data for the analysis were analyzed using correlation and regression. The study reported positive relationship between incentives and workers productivity. Kejora (2018) studied incentives and organisational performance. The research population was composed of 2000 employees from three big Islamic private universities in Voyakorta. Simple percentage was used to analysis the data for the study. The analysis showed a positive connection between the incentive and organisation performance.

Nazbi, Yusort and Ismail (2018) examined incentive and job performance. Structural Equation Modeling (SEM) was utilized. The study reported a negative relationship between incentives and job performance. Abdullahs (2010) studied Incentives and job performance. The study sample consisted of 430 employees Hotels in the Makkah and Madinah region in Saudi Arabia. SEM was used. The analysis found a strong association between Incentives and job performance. Using data from Islamic private universities in Yogyakarta, Kejora (2018) argued that, incentives affects organisational performance. In contrast, Aboh (2015) collected data from five ministries in Benue state, Nigeria and he argued that incentive does not affect organisational performance. Reward scheme such as incentive and pay can increase organization performance (Kikoito, 2014). In fact, the problem associated with the



organization's poor results is due to a lack of sufficient motivation. Therefore, it is very important that management should provide incentive to its employees which will lead to good organizational performance. In addition, incentive that management gives to employee is indispensable ingredient for organizational performance. This means that incentive encourage employees to contribute their best to the organisation which result in organisational performance.

### **2.2.7 FURTHER CRITICAL REVIEW ON THE ISSUE OF REWARD, INCENTIVES AND ORGANISATIONAL PERFORMANCE**

Gohari, et al (2013) examined rewards and employee performance. The sample population consisted of employee of Malaysian tourism companies. The researchers distributed 100 copies of questionnaire but 77 copies were received. The study reported that reward has a positive effect on employees' performance.

Onuegbu and Ngige (2018) examined organisational reward system are workers performance. The population of the study consisted of 10972 employees in top, middle and lower levels of the tertiary institutions (polytechnics) in south-east of Nigeria. However, stratified sampling at random was utilized to select 210 employees. The mathematical method used was Pearson product correlation coefficient. The result revealed that employee rewards significantly affects organisation performance. Onyekwelu, Arinze and Khukwuma (2017) investigated reward and performance management on employee productivity. The sample population consisted of the senior staff of Nigeria bottling company, irete owerri, Nigeria Breweries plc, Ama-Enugu, and Serbmilla industries Plc. Onitsha. The researchers distributed 336 copies of questionnaire but 321 copies were received. Descriptive statistics and Chi-Square were used as the method of data analysis. Gungor (2011) examined reward management scheme and worker performance. The study population consisted of managers, supervisor and

deputy manager of 12 Global banks in Istanbul, Turkey. The researcher distributed 500 copies of questionnaire but 116 copies were received. The results were analyzed using analysis of variance (ANOVA). The study showed that reward had a beneficial impact on the efficiency of the workers.

Ngwa, Adeleke, Agbaeze, Chasi and Imhanrenialen (2019) studied reward system and worker performance. Population of the study consisted of all upper management tiers and middle management and non-management employees of manufacturing companies in Cameroon. The researcher distributed 538 copies of questionnaire but 517 copies were received. Simple percentage and regression were used as the data analysis method. The study revealed a positive association between reward system and worker performance.

Alolade and Oguntodu (2015) examined motivation and performance of employee. The population of study consisted of 80 senior staff of the following banks; first bank, Guaranty trust bank, Zenith Bank and Daimond Bank. 80 copies of questionnaire were distributed but 67 copies were returned. Simple linear regression used. The result revealed that employee's motivation has effect on performance. Emmanuel (2018) examined reward system and employees performance. Structured interview was provided and most people preferred cash incentives but only for a brief amount of time because it met the desires of the employee. The researcher concluded that the scheme of incentives is important for the financial sector in Ireland.

In Tanzanian, Kikoito (2014) studies reward system and organisational performance. The study population consisted of 100 bank employees. Simple percentage was used as the method of data analysis. The study findings showed that there are both financial and non-financial incentives at workplace. The study concluded that the method of paying bank employees matters a lot and should be a business and employee concern.

Tsaddik (2017) investigated reward, benefits and incentives on employees' performance. The research population consisted of 304 employees of Zenith bank in Ethiopia. The researcher distributed 170 copies of questionnaire but 160 copies were received simple percentage correlation analysis and regressions were used. The results showed that reward benefits and incentives have direct relationship with employees' performance. Apeyusi, (2012) studied reward system and corporate performance. The research population consisted of 900 managers of commercial bank limited in Ghana, the researcher distributed 150 copies of questionnaire but 134 copies were retrieved. Simple percentage was used for study analysis of the results. The analysis found a favorable association between reward and performance at an organisation. In addition, most respondents reported that reward inspires them to work more, and they are likely to work more if further opportunities are offered.

Brenda and Onuoha (2016) examined reward management strategies and organisational commitment. The study population consisted of 200 employees of bank in Bayelsa state, Nigeria. The researcher administered 133 copies of questionnaire, but 70copies were received. Spearman's ram correlation coefficient was used as data analysis method. The result revealed a positive relationship between reward management strategies and organisational commitment. The study concluded that adoption of wage scales and incentives for workers significantly increases corporate loyalty.

Sufion (2016) investigated incentive schemes and personnel performance. The researcher distributed 120 copies of questionnaire but 100 copies were received. Chi-square had been used to evaluate the study results. The analysis revealed the workplace job program has consistency in incentive schemes. Eshak, Jamion, jidi and Zakirai (2016) examined reward system employees' performance. The study sample consisted of 130 respondents in a particular Islamic Duncil, in Malaysia. The researchers distributed 130 copies of questionnaire but 120

copies received. Correlation was used. The study showed a strong and important association with employee performance between the intrinsic and extrinsic reward.

Yasmeen, farooz and Asghor (2013) examined rewards and organizational performance. The data for the study was collected for 80 employees of Pakistan Telecom company limited (PTCL). Descriptive statistics and ANOVA were used as the data analysis method. The research revealed insignificant and weak relationship between rewards and organizational performance

Mansor, Borhannuddin and Yusuf (2012) studied rewards and job performance. The sample consisted of 150 employees in chemical based industries in Malaysia. The researchers administered 150 copies of questionnaire but 127 copies were received. The study revealed a significant relationship between intrinsic rewards and job performance. Also, the results showed a significant association between extrinsic and work performance.

Zaraket and Saber (2017) examined financial rewarded job satisfaction and performance. The researchers distributed 250 copies of questionnaire but 129 copies were received. The study reported a significant relationship between financial rewards and job satisfaction. Shaikh, Pathon and Khoso (2018) examined extrinsic motivation and employee performance. Anova, test and multiple regressions were used to analyse data for the study. The study reported positive and significant relationship between extrinsic motivation and employee performance.

Khalid, Salim and Loke (2011) investigated rewards and motivation on job satisfaction. The study population consisted of 689 employees of water utility. The positive relationship between reward and motivation. Also the study found a positive relationship between reward and job satisfaction. Divisoriya (2014) examined and employee performance. The study population consisted of 107 employees in the Cleetrico. Descriptive statistics, Pearson's

correlation and regression. The study revealed a positive relationship between rewards and employee performance.

Nthiga and Ngu (2010) examined rewards and job design on employee performance. The study revealed a significant relationship between reward and employee performance. Panish And Usman (2010) examined reward and recognition on job satisfaction and motivation. The study sample consisted of 220 respondents. The researchers distributed 250 copies of questionnaire but 220 copies were received. The study reported that reward recognition have impact on motivation of the employees.

Salah and Ayadi (2016) examined rewards and employees performance. The researches distributed 308 copies of questionnaire but 268 were received. Pearson correlation was used as the method of data analysis. The result showed a significant relationship between reward and performance. Bustamon, Teng and Abdullah (2014) examined reward management and job satisfaction. The sample consisted of 150 employee of hotel industry in Malaysian. The researcher distributed 150 copies of questionnaire but 132 copies were received. Descriptive statistics, Pearson correlation and regression were used. The study found a positive and significant relationship between rewards and job satisfaction.

Ibrar and Khan (2015) studies reward and employee performance. The study reported positive relationship between reward and employee's job performance.

Ranjon and Mishra (2017) studied reward and employee performance, survey method was adopted. The researcher distributed 115 copies of questionnaire but 102 copies were received. Simple percentage and chi-square were used for the study. The study found a significant relationship between rewards and employee performance. Aktor, sachu, and Ali (2012) examined rewards and employee performance. The study sample consisted 200 employees. The researcher distributed 200 copies of questionnaire but 189 copies were

received. Descriptive statistics Pearson correlation and t-test. The study reported a significant relationship between employee performance and reward.

In Kenya, Muchiri (2016) examined employee performance and reward. The study population consisted of 100 employees of Nairobi seven hotels. The researcher administered 80 copies of questionnaire but 65 copies were received. Pearson correlation and ANOVA were used as the data analysis method. The study reported an important connection between employee performance and reward. Khan shahid Nawab and Wali (2013) studied extrinsic and intrinsic reward on the performance of employees. The population of the research consisted of 200 employees of banks in Pakistan. The researcher distributed 200 copies of questionnaire but 120 copies were received. Descriptive figures, Pearson correlation and regression. The study reported an optimistic and significant connection between employee performance and reward.

Emmanuel, Agu, Onuoha, and Iwara (2017) examined rewards management and worker performance. The study sample consisted 86 employee from oil energy industries in South-South of Nigeria. 86 copies of questionnaire were distributed but 80 copies were received. Anova was used as the data analysis method. The study found an important connection between rewards and worker performance.

## **2.3 THEORETICAL FRAMEWORK**

### **2.3.1 EQUITY THEORY**

Equity Motivation Theory, developed by J Adams via the early 1960s and Stacey Adams, agreed about motivation being influenced by a sense of equal treatment in social interaction by a person. Individuals want to be fairly compensated for their contributions compared with other people (the results they experience match their input(s)). Belief about what is right and unjust will influence a person's morale, perceptions and behaviours.

The philosophy of equity theory implies that people are obsessed not only with the actual amount of compensation they earn for the job they perform, but also with the comparison of this value to what others earn. (Onuegbu& Ngige, 2018). This theory postulates that employees seek to accomplish a balance between efforts and rewards they received. This implies that in an organisation where employee benefit, cooperation, incentive or recognition are equitably distributed and consistently provided for the work done tend to put more efforts in carrying out their tasks in the organisation. Equity theory asserts that employees' efforts take the form of work volume and quality performance, praise, compensation, knowledge and advancement in opportunities.

### **2.3.2 THEORETIC CRITIQUE**

Equity theory is a valuable tool that companies ought to use when it comes to considering workplace social distinction. However, as with any theory, both in practice and research, there are strengths and weaknesses there. Therefore, to recognize the use and applicability of equity theory as an interpretation and as organizational motivator, it is important to revisit and analyze these strengths and weaknesses (Redmond, 2010).

Understanding equity theory and, in particular, its crucial comparative dimension-allows managers and politicians to understand that while changing one person's terms and conditions can solve the demands of that individual (for a while), if the improvement is considered by others to disrupt the equity of their own circumstances, the solution will easily create far more problems than it attempted to solve(Chin-Ju Tsai, 2010).Equity Theory tells us that in terms of their environment, family, program, etc., people see themselves and crucially how they are handled-not in isolation-and so they have to be controlled and treated accordingly.

**Strengths:** Which refers to the reliability and validity of the theory of equity

Research	Performance, effectiveness and applicability of the theory components, backed over the years by several investigative studies	<p><b>For example:</b></p> <ol style="list-style-type: none"> <li>1. 1967; Impact of Low Wage Unfairness on Job Performance, Work Efficiency and Work Attitudes, by Lawler &amp; O'Gara.</li> <li>2. 2006; Equity principle Impact on Assembly Line Motivation and Pace of Workers.</li> <li>3. 2012; the consistency of equity theory in enhancing operational performance. European Journal of Financial Studies, Finance and Administration.</li> </ol>
Theory	Predicts behaviour correctly	“Sweeney, P. D. (1990). Distributive justice and pay satisfaction: A field test of an equity theory prediction. Journal of Business and Psychology, 4(3), 329-341.”
Theory	Makes sense in practice.	For instance: Right to say the majority of people compare "their inputs and outcomes with others" (Redmond, 2009).
Theory	capability to blend with other theories (especially the theory of expectancy)	Stetcher and Rosse (2007); State this on the basis that people will calculate costs and benefits while considering alternatives (p. 778). For starters, workers may use the equity theory to decide



		whether inequity has arisen, and if so, they can use expectation theory to act on inequality.
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**Source: Adapted from Redmond, 2010**

**Weaknesses:** The following considerations demonstrate some of the Equity Theory problems.

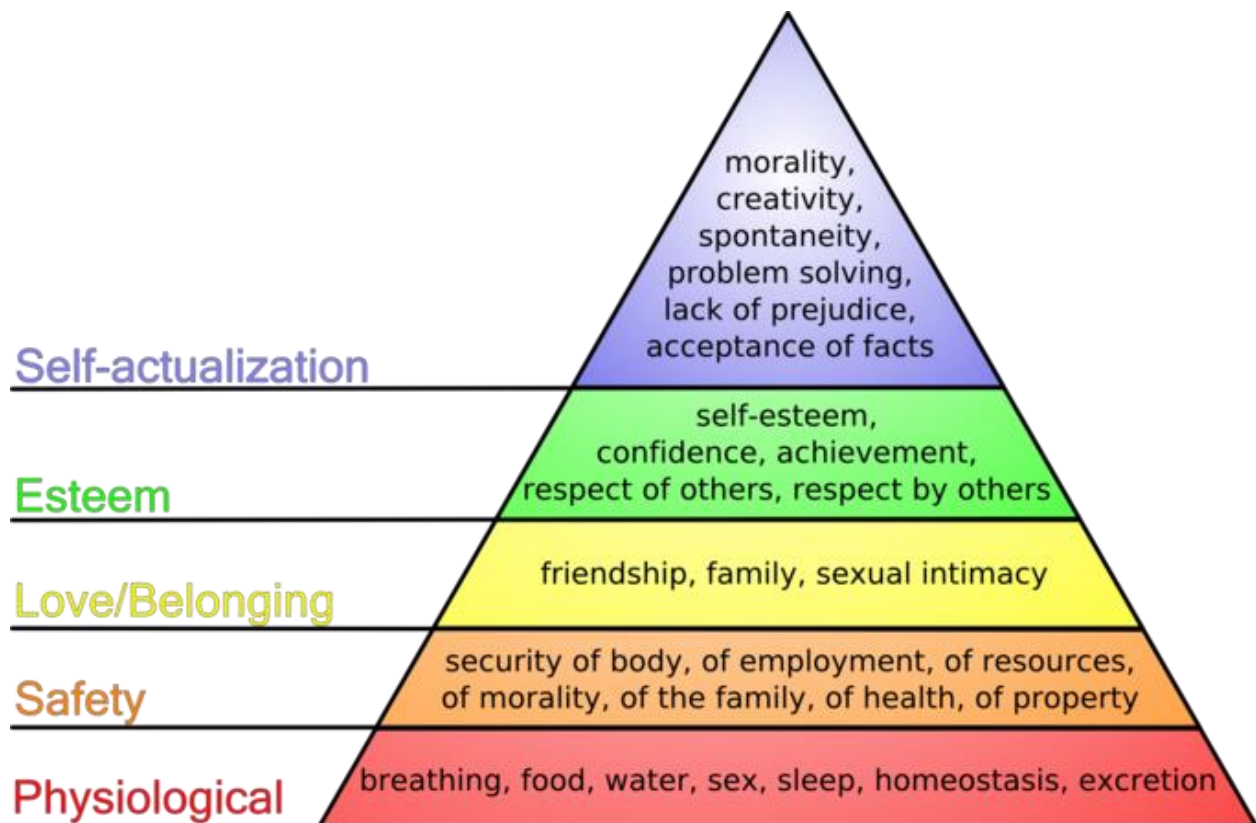
Theory	Lacks in detail on some factors	For example; Offers a range of equity recovery approaches but does not predict in depth which choice an individual will select (Redmond, 2009).
Research	Empirical support with mixed ideas	Analysis on overpayment inequities reveals no impact on organisations for example (Redmond, 2009).
Research	Boundaries/restrictions	For example: Long-term reactions to inequity are not understood, since several experiments have been short-term (Redmond, 2009).
Theory	No real value, and thus more as an explanation after the fact than as a predictor of actions (Redmond, 2009).	For example: Various variables not regulated by administrators or organisations may contribute to inequities (Redmond, 2009).
Theory	Faults in perception	For example: human cognition can be faulty, exposing any interpretation of outcomes and inputs conceived to error

Theory	The equity theory as presented by J Adam's fails empirical analysis or justification for various values or lack of equity within cultures themselves.	Example: study on equity theory as it relates to Eastern cultures found that equality was preferred rather than equity (Mahler, Greenberg, and Hayashi, 1981; Leung and Park, 1986, as quoted in Fadil et al, 2005).
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**Source: Adapted from Redmond, 2010**

The equity theory, as demonstrated above, contains both weakness and strength, the analysis of which is important for the proper use of the implementation of the theory in the work place. Equity Theory can be used in the workplace as a critical method for assessing motivation and understanding employee behaviors, with its clear empirical support. In addition, the theory's shortcomings shed critical light on what study and analysis, thereby providing scholars with the knowledge of the details we should be trying to better understand the nature of workplace motivation.

In addition, the shortcomings of the equity theory shed critical light about what is needed for further analysis and study, similarly supplying us with the understanding of the evidence that we will strive for better grasp the environment of the working world influenced by the description of Abraham Maslow Sequence of needs orders. According to Abraham Maslow "in order to motivate him / her, you need to know where a person is on the hierarchical pyramid. And you have to concentrate on meeting the needs of that person at that point "(Robbins 2001). They are presented below.



**Source:** Abraham Maslow Needs of Hierarchy 1954

Maslow's acceptance of needs hierarchy was to enhance workplace efficiency at guaranty trust bank not only through benefit programs such as wages, benefits or wellness programs, but also through encouragement to consider the most basic physiological and individual needs. "Although a higher-level need could be followed briefly, the need for food and shelter will more likely become the primary priority again" (Cianci & Gambrel, 2003) p.141. Given the challenge of operationalizing the hierarchical needs variables such as protection, health, self-esteem, etc., its only limitations, managers have been able to leverage theories of equity and hierarchy needs together and to help solve cultural differences among Organizational employees.

In fact, "The need hypothesis for Maslow is how well it works to explain individual actions and motivation. It is relevant in modern-day applications, particularly in the business world. For example, managers may profit from recognizing the simple human desires of their

workers including intimacy, work protection and appreciation for a well performed mission. Creating an atmosphere that satisfies those expectations would result in self-actualized team members working to their full market potential "(Avneet Kaur, 2013).

## **2.4 SUMMARY AND CONCLUSION**

This chapter had reviewed extant literature on reward management and how it incentive affect performance. It contains literature review on concept of reward management, reward, intrinsic reward, extrinsic reward, incentive, organisational performance, intrinsic reward and performance of organization, extrinsic reward and organisational performance and the theoretical framework. From the reviewed literatures adapted from various scholars, such as Abraham Maslow's theory which suggested about employees self-esteem and self-recognition to Stacy Adams equity theory which stipulates about fair compensation based on contribution. Linking back to peer reviewed literature, the researcher was able to lean towards an extrinsic rewards which is more acceptable to workers within the Nigerian banking sector.

According to Brenda and Onuoha (2016) which posited about reward strategies and pay structures in an organisation. The researcher was able to learn that despite the relevance of intrinsic rewards towards motivation, the extrinsic reward overcomes all and which will be draw off from when attempting to discuss the methodology for the study.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.0 INTRODUCTION**

For this study, the analysis of methodology was the nature of the survey sample. Data from both secondary and primary sources were obtained. The researcher had to answer the basic research questions that are; to examine intrinsic reward and the performance of employees in guaranty trust bank? To evaluate extrinsic reward and the performance employees in Guaranty trust bank? To ascertain the relationship incentive and performance of employees in guaranty trust bank? For the purpose of obtaining reliable and valid outcome in this research study that is based on systematic and scientific approach, the methodology and its process is pertinent.

### **3.1 RESEARCH PHILOSOPHY**

The philosophy behind any research study is key to assisting the researcher achieving his/her intended goal of getting valid and verifiable data for reliable research conclusions and eventual recommendations which will add to extant theories and literature. (Saunders, Lewis and Thornhill, 2016). The theory of positivism philosophy can be extended due to the use of systematic study techniques that include questionnaires, standardized interviews, organized non-participant assessment, official reports to provide accurate results that can be verified by other repeat researchers. Finally, it adheres to empirical experience (empiricist view), and to quantifiable findings contributing to mathematical research (Crowther and Lancaster, 2008).

### **3.2 POSITIVISM VERSUS INTERPRETIVISM**

Positivism has been widely used in management and business research because of the natural scientist's philosophical stance (Saunders, Lewis & Thornhill, 2009). This research philosophy seeks to produce causal relationships and it is based quantitative approach. In

positivism, the researchers are independent of what they study and are value free in choosing what to study and how to study it, including data collection and research process (Abugalia, 2011). The positivism leads to the employment of the deductive approach with specific research methodology such as cross sectional studies, longitudinal studies and survey. Positivism approach aim to capture the causes or facts of social phenomena. This approach pays attention to individual logical reasoning and behavior in order to accomplish objectivity and precision when explaining and investigating research results (Al.Omiri, 2003). The positivism approach requires a research methodology that is concerned with hypothesis testing by collecting and analyzing quantitative data in order to arrive at generalizable conclusion that are based on statistical analysis . On the other hand, interpretivism refers to an epistemology which promotes information contrasts between individuals, which is important for the researcher as a social character. The data that are gathered using interpretivist studies cannot be added up since data are affected by individual values and perspectives (Emmanuel, 2018). Based on the argument above, the research is based on positivism because positivism is associated with survey research design and that hypotheses developed in this study .Finally, the study adopted positivism approach to tackle questions related to the study, objectives and the hypotheses of the study and to provide a basis to generalize the research result.

### **3.3 RESEARCH APPROACH**

The study will use the deductive approach in finding answers to the questions raised in the study. According to Robson (2002), this method is suitable because it has the framework and methods for validating theories, conclusions and concerns about a specific trend of culture. Using the deductive reasoning method would allow the research to find answers to objectively raised questions and conclusions using verifiable instruments (Johnson and Christensen, 2014). Hence, helping to explain the connection between intrinsic, extrinsic rewards and incentives

and its effect on organizational performance as it relates to Guaranty Trust Bank (GTB), Nigeria.

### **3.3.1 INDUCTIVE VERSUS DEDUCTIVE**

Inductive applies to a method in which we detect such events and then we come to a conclusion (Sekaran, 2002. 22). William and May (1996.22) defined inductive as the derivation of a general principle or possibly a law in science, which is referred from specific observations”. Inductive begins from collection of data, analyzing the data and formulating the theory. On the other hand, deductive starts with the premises that are used to make logical conclusion. This approach occurs where a researcher develop hypotheses using theory, collecting data to test hypotheses and to support or modify theory. Deductive uses available facts, information, or knowledge to deduce a valid conclusion. Deductive approach is used to guide study design and to interpret results (Khomba, 2011). The deductive approach is in accordance with quantitative research and positivism paradigm(Abugalia,2011).Deductive approach enables the testing of theory and prove generalizations about a phenomenon(Sreekumar,2005).This approach is very vital since the validation of scale and estimation of the theoretical model demands statistical procedures. Furthermore, the finding from this study can be analyzed through checking the significant level that presupposes sufficient sample size, randomness and related statistical significant consideration. Based on the argument on the above, deductive approach is adopted because the researcher has developed hypotheses that will test. Finally, deductive approach is suitable for the analysis, as the formulated hypotheses will be tested empirically.

### **3.4 RESEARCH DESIGN**

In an attempt to gather appropriate and reliable data, the study will also use survey analysis design and technique. The research nature of the survey has been used as a real method

and instrument in gathering data that is considered large (Rossi, Wright and Anderson, 2000). Throughout its activities, the survey analysis architecture often requires equal selection within the target sample population, which inevitably optimizes the probability of precision and validity. The survey research strategy or choice is apt in its ability to cover a large scope of respondents and research case (Goddard and Melville, 2001; Fowler, 2014).

### **3.4.1 SURVEY VERSUS INTERVIEW**

Survey has a medium level of statistical conclusion validity as the researcher has some control over extraneous variables and can use reliable measures of the relevant variables (Birnberg, Shields & Young, 1990). Survey research enables the researcher to gather large volume of data from different organizations. Survey is used to collect data cross sectionally or longitudinally. Birnberg et al.(1990) noted that survey is used for different purposes including(1) assessing trends in practice,(2) systematically collecting a large amount of data within a single firm,(3) supplementing data from case studies and field studies, (4) testing theories cross sectionally using large sample of firms or individuals. Survey study deals with both large and small sample population. Samples of the population chosen to determine the relative frequency, distribution and interrelationships of psychological and sociological variables (Osuala, 2005). Survey are oriented toward the determination of the status of a given phenomenon rather than toward the isolation of causative factors. Survey focuses on people, the vital facts of people, and their belief, opinions, motivations, attitudes, and behavior. The survey population is the collection of respondents available to the researcher that is actually sampled (Van der Stede, Young & Chen, 2007). On the other hand, interview may be organized, semi-structured, or unstructured, and phenomenological related. Interview is a dialogue held with the specific goal of extracting certain information (Osuala, 2005). This is designed to obtain accurate and credible data from the respondents. Based on the above



argument, survey method is adopted because it ensures high response rate, targets very precisely the most appropriate sample and overcome the sample bias problem (Leftesi, 2008).

### **3.5 RESEARCH METHOD**

The thesis uses the quantitative analysis approach to find appropriate and correct answers to the questions posed, and to check different conceptual claims with respect to the phenomena of the understudy. According to Cooper and Schindler (2008), therefore, testing deduction is adequately explained by the use of quantitative methodological approach which gives the hypothetical study objectivity and validity. In the opinion of Creswell (2009), he operationalized quantitative research as;

*...a means of testing objective theories by examining the relationship among variables. These variables, in turn, can be measured, typically on instruments, so that numbered data can be analyzed using statistical procedures...those who engage in this form of inquiry have assumptions about testing theories deductively, building in protections against bias, controlling for alternative explanations, and being able to generalize and replicate the findings.*

(Creswell, 2009 p.4)

Originally, the quantitative research approach came in usage in the social sciences around the 19<sup>th</sup> and 20<sup>th</sup> century and its predicated on the bases of evaluating and treating social phenomenon with natural science tools and approaches (Creswell, 2009). Base on its core principle of valid measurement that is reliable and justifiable in its interactions with the universal, Moses and Knutsen (2007) further explained its importance in tends of its characteristics;

*..there exists regularities or patterns in nature that can be observed and described; statements based on these regularities can be tested empirically according to a falsification principle and a correspondence theory of truth; it is possible to distinguish between value-laden and factual statements; the scientific project should be aimed at the general (nomothetic) at the expense of the particular (ideographic); human knowledge is both singular and cumulative.*

(Moses and Knutsen, 2007, p.9)

### **3.5.1 QUALITATIVE VERSUS QUANTITATIVE**

Qualitative has continued to prioritize and appreciate the interpretative dimensions of social-world awareness. This demands that the researcher focus on interpretive critical social sciences, where the study uses functional reasoning to pursue a relatively non-linear direction and emphasizes meanings and cases (Alotaibi, 2014). Quantitative approach is one based mainly on a conceptual model in phenomenics. It utilizes methodologies such as ethnography, grounded theory or case studies and gathers its data by means of open-ended questions and new data with the strength of existing themes. (Leftesi, 2008). Qualitative analysis explores what people do and communicate as a result of how they perceive the meaning of their worldly life. Qualitative requires a limited number of participants because of the in-depth compilation of information required for the analysis (Khomba, 2011). At the other hand, quantitative methodology is one where researchers mainly follow the model of positivism, follow methodologies such as surveys and tests, and gather data at predetermined instruments using closed query and mathematical methods to interpret the results. Quantitative analysis aims at systematic proof of causal linkages between

sets of accounting data, management systems and performance, strategy and performance, business factors and financial success (Malina, Norreklit & Selto, 2011). Quantitative analysis starts with theoretical and empirical questions or theories regarding a specific event, gathers real-world evidence and then analyzes it statistically to confirm or refute the theories mentioned (Khomba, 2011). A analysis is known as quantitative work where focus is placed on quantifying objects, as the researcher assumes that quantitative calculation is the only way to measure the properties of the phenomenon. A quantitative approach in the form of a formal questionnaire helps the researcher to accomplish larger participants in multiple companies. This is related to empirical evidence and surveys larger than in qualitative studies. Based on the above argument, the current study is based on quantitative research because quantitative is formal and objective, the researcher is different, and the rationale is rational and deductive in this work. The rationale for using quantitative analysis is that quantitative research requires gathering empirical data that can be quantified and analyzed systematically. This research method depends on the testing of hypotheses and helps the researcher to compare the relationships and trends among variables using methods of mathematical analysis. For example, the researcher would define and consider the relationship between performance (dependent variable) and intrinsic reward, extrinsic reward, and incentives (independent variables), depending on the study question. Therefore, quantitative analysis is useful for large scale surveys. While this is the best method to follow as a consequence of the large sample population of Guaranty Trust Bank (GTB) members, Lagos, Nigeria.

### **3.6 METHOD OF DATA COLLECTION**

The analysis would use two simple data-gathering techniques. According to Cohen, Manion & Morrison (2004) observed that methods and analyzes of data collection are fundamental procedures and provide insight into approaches in study. Therefore, the primary and secondary method of data collection was used with respect to this analysis. Although the primary approach entails the use of standardized questionnaires on a Likert scale, the secondary method requires literature reviews which are applicable to the research.

#### **3.6.1 THE PRIMARY MODE OF DATA COLLECTION**

The most direct avenue of data gathering is via the primary method. This method enables the researcher to obtain index information or data from target respondents. And by context, the study will achieve this process by distributing questionnaires as a medium of gathering this mode of data to both operational staff and management staff of GTB.

#### **3.6.2 SECONDARY MODE OF DATA COLLECTION**

The instrumentation of secondary data sourcing was also employed. This is in the form of consulting extant literature and prior research studies that are in link (direct and indirect) with the research study. The secondary sources include academic journal publications, books, gazette, business article and magazines amongst others.

#### **3.6.3 QUESTIONNAIRE STRUCTURE AND FORMAT**

The questionnaire is the most potent instrument or tool in acquiring data from the field. Brace (2008) states the questionnaire arrives in a well-structured way formation which could either by closed or open ended in design which gives the participant or respondent the leverage of choice answers. In regards to this study, the Likert scale questionnaire design was utilized. The design (Likert scale) gives the research respondents to give their opinion according to the

pattern and formation of the various statements being outlined by the researcher for easy interaction. The structural response are as follows; strongly Agree – SA (5 points); Agree – A (4 points); Undecided – UN (3 points); Disagree – D (2 points) and Strongly Disagree – SD (1 point).

#### **3.6.4 QUESTIONNAIRE ADMINISTRATION**

For data clarity, validity, reliability and the drive towards maximizing the potential in the usage of the questionnaire instrument, the study logically and ethically abide by research ethical rules and standards. In administrating the questionnaire in an effective and efficient manner in furthering cordial interaction with the research population and target sample respondents, letters of requests seeking for permission to conduct a research survey was sent to management of GTB, and the questionnaire format was emailed to the specific number of sample size.

#### **3.7 SAMPLING TECHNIQUE**

For this research analysis the purposive or ease and basic random sampling method was used. The random sampling methodology would encourage the researcher to reduce the judgmental feeling in a move to increase objectivity in sampled population responses. While the purposive sampling technique with assist the study in narrowing down its target population and sampling respondents, thereby helping with erasing certain limitations in gathering required and relevant data.

### **3.8 SAMPLE SIZE**

The study engaged a total of 160 sampled respondents from the case study area (GTB). The distribution of the questionnaire consists of sixty (60) management staff and one hundred (100) operational level staff of GTB, Lagos.

### **3.9 DATA ANALYSIS**

The Statistical Package for the Social Science (SPSS) was used in analyzing and interpreting data gotten from the field. Descriptive statistics, correlation and ordinary least square regression were used in analyzing the data of the study. In addition, the research would use related literature to endorse knowledge gathered from the field in relation to corporate social responsibility and organizational performance at IVM.

### **3.10 MEASUREMENT OF VARIABLES**

1. Organizational performance was assessed using 8 object instrument adopted from (Aryani, 2009)
2. Intrinsic reward were assessed using 5 element instrument developed by (Kikoito, 2014)
3. Extrinsic reward was analyzed using four element method built by (Kikoito, 2014).
4. Incentive was analyzed using four element method built by (Sufian, 2016).

### **3.11 ETHICAL CONSIDERATION**

This research is primed by ethical guidelines and criteria. In promoting ethics in this research, the study is of academic authority to maintain the confidentiality of different information collected in the course of this research to be carried out in Guaranty trust bank headquarters to evaluate Reward management and how its incentives impact the performance of banking industry in Nigeria.

### **3.12 SUMMARY**

In summary, to a large extent, the process of careful methodological explanation has been examined in this chapter. Firstly, the adoption of the Saunders, Lewis and Thornhill's (2016) Research Onion Framework (ROF) was instrumental in constructing the research methodology of this study. From the research philosophy to the ethical consideration, the study has been able to demonstrate its prowess in the arena of collection of appropriate data for analysis interpretation and analysis which will contribute to foster scholarship and professing of theory in explaining social and universal phenomenon. Specifically, the outcome of the study which is predicated on a systematic mode of data gathering will add to knowledge and address the research gap as touching reward management – extrinsic and intrinsic reward and incentives as it affects organizational performance.

**CHAPTER FOUR: DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS**

**4.0 INTRODUCTION**

This chapter deals with the examination of research results from field survey which focused on reward management and how its incentive influence performance of GTB. 160 copies of questionnaires were distributed but 147 were retrieved, making the percentage of the copies retrieved 91.9%. “Statistical Package for Social Sciences, SPSS” 21.0 have been used for the study. The first section of the chapter deals with the review of respondents' profiles, while the other sections discuss the key points that include responses to the research questions and theories to which this thesis relates.

**4.1 DATA PRESENTATION**

**Frequency Table**

**Table 1**

**Sex**

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	71	48.3	48.3	48.3
Valid Female	76	51.7	51.7	100.0
Total	147	100.0	100.0	



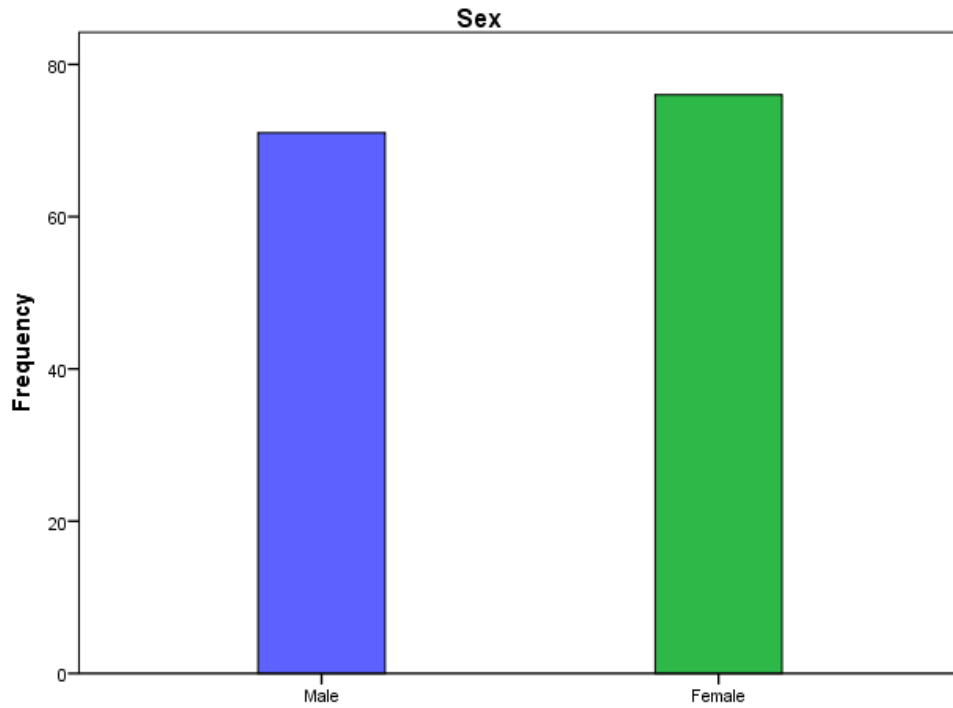


Table 1 reveals that, 71 respondents covering 48.3% of the sampled population are male, 76 representing 51.7% are female. It indicates however that more females than males engaged in the sample.

**Table 2**

**Age**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18-35years	73	49.7	49.7	49.7
36-53years	46	31.3	31.3	81.0
54 and above	28	19.0	19.0	100.0
Total	147	100.0	100.0	

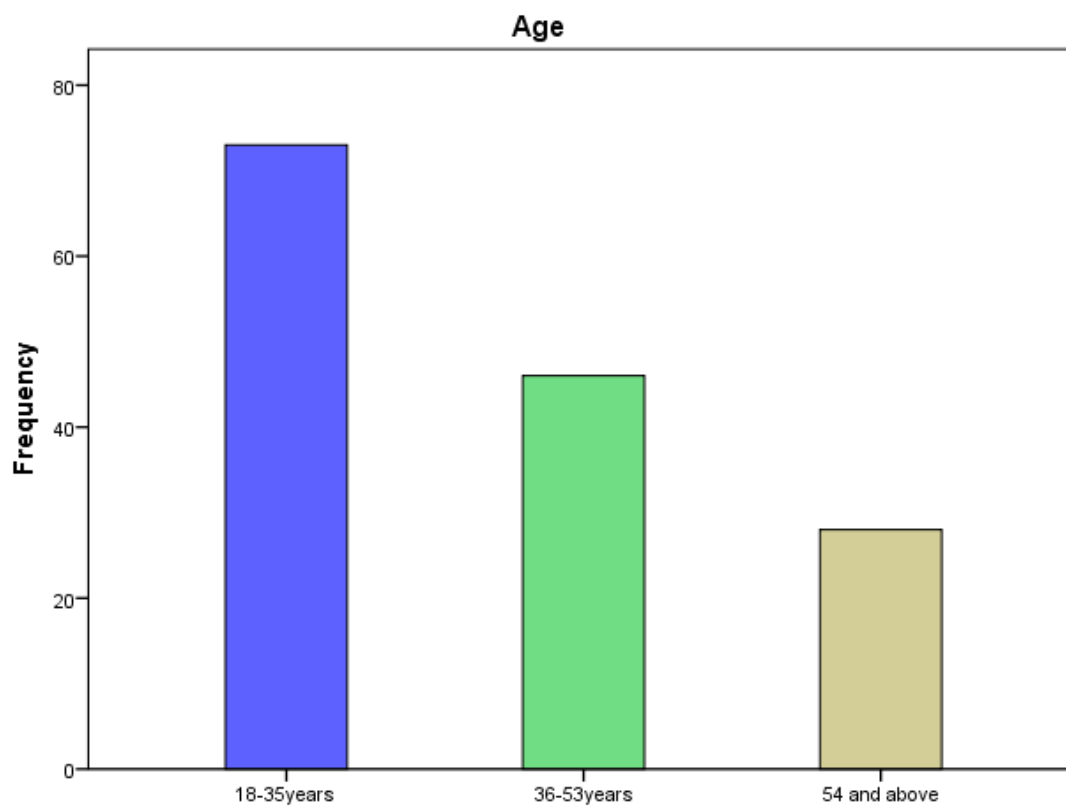


Table 2 This indicates that 49.7% of research sampled respondents are between the ages of 18 and 35, 31.3% are between the ages of 36 and 53, and 19.5% are between the ages of 54 and beyond. This indicates that respondents aged between 18-35 years were more interested in this research study.

**Table 3**

**Marital Status**

	Frequency	Percent	Valid Percent	Cumulative Percent
Single	77	52.4	52.4	52.4
Married	58	39.5	39.5	91.8
Divorced	12	8.2	8.2	100.0
Total	147	100.0	100.0	

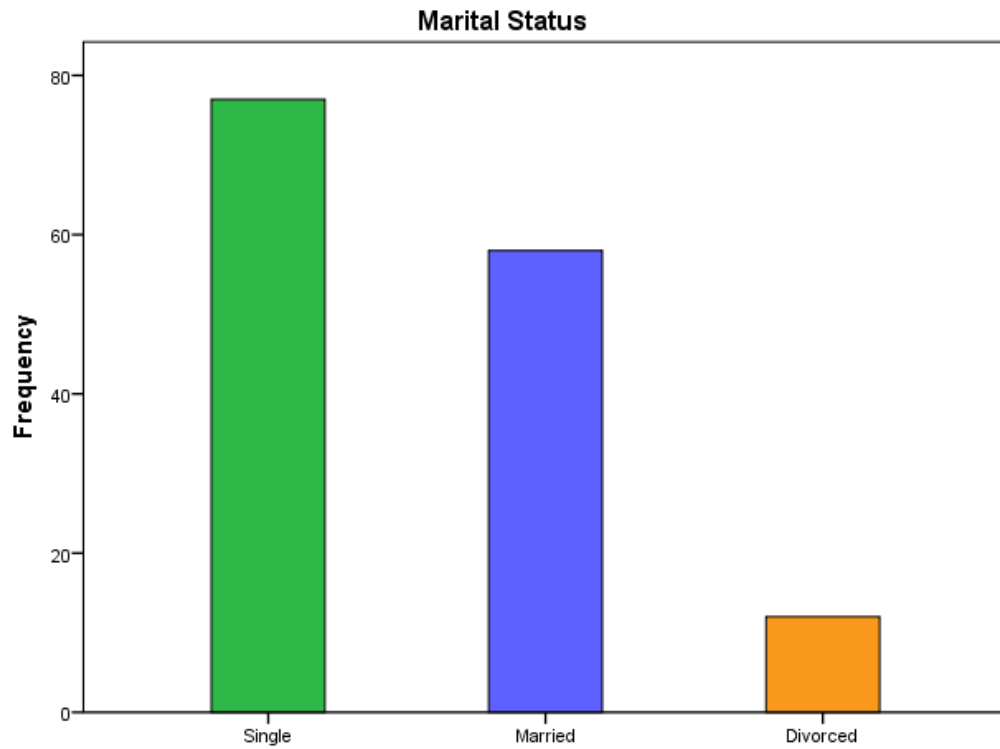


Table 3 reveals that, 52.4% of the sample population representing 77 respondents are single, 39.5% covering 58 respondents are married, while the remaining 8.2% representing 12 respondents are divorced. This indicates that, more single respondents participated in this study.

**Table 4**

**Educational Qualification**

	Frequency	Percent	Valid Percent	Cumulative Percent
Secondary	17	11.6	11.6	11.6
Valid Tertiary	130	88.4	88.4	100.0
Total	147	100.0	100.0	

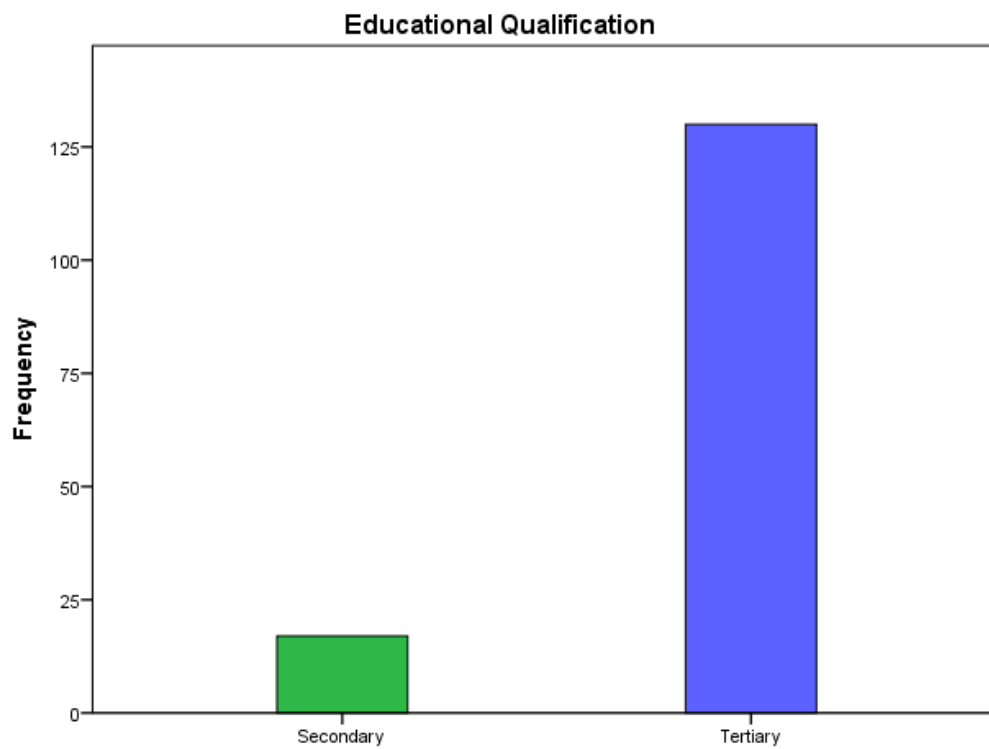


Table 4 shows that, 17 respondents representing 11.6% are secondary school certificate holders, while 138 respondents representing 88.4% possesses tertiary education. It thus indicates that, respondents that are tertiary certificate holders participated more in this study

**Table 5**

**Employment Status**

	Frequency	Percent	Valid Percent	Cumulative Percent
Management	56	38.1	38.1	38.1
Staff				
Valid Operational Staff	91	61.9	61.9	100.0
Total	147	100.0	100.0	

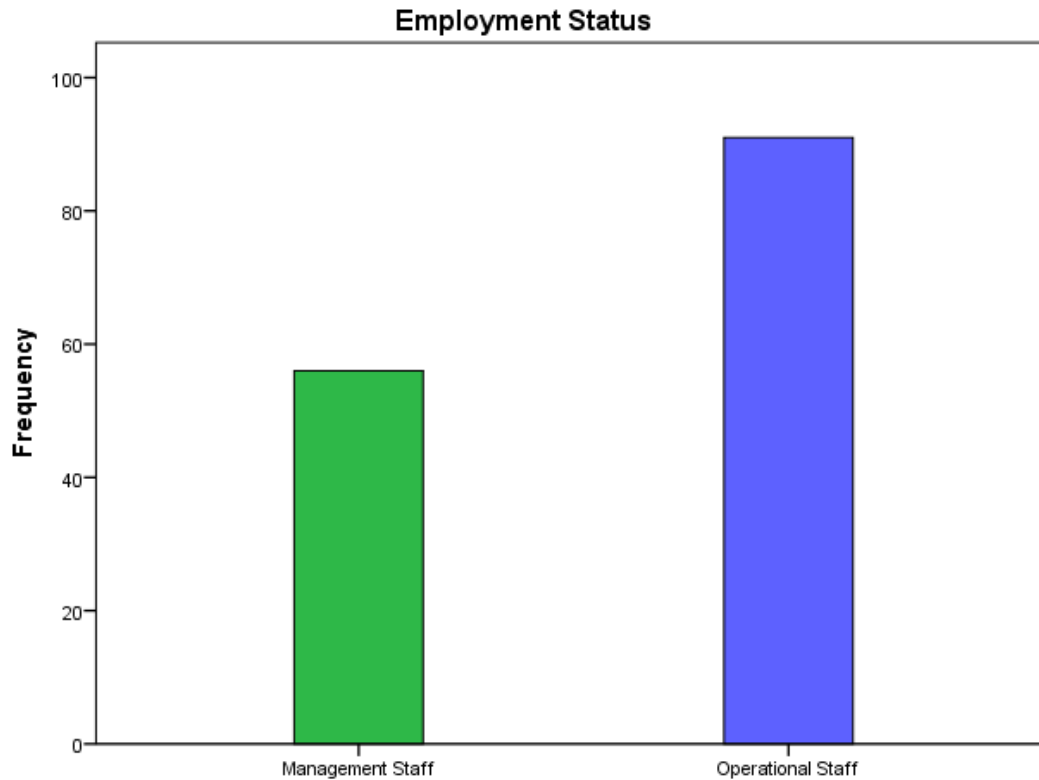


Table 5 confirms that 56% respondents covering 39.1% are management staff, while 91 respondents representing 61.9% are operational staff. Hence, signifying that, respondents that are operational staff participated more in this study.

## SECTION B

The responses from the field survey were collected in this segment via the instrument of questionnaire was descriptively analyzed with representation in bar chart.

**Research Question One:** To what extent does intrinsic reward affect the performance of Guaranty Trust Bank (GTB)?

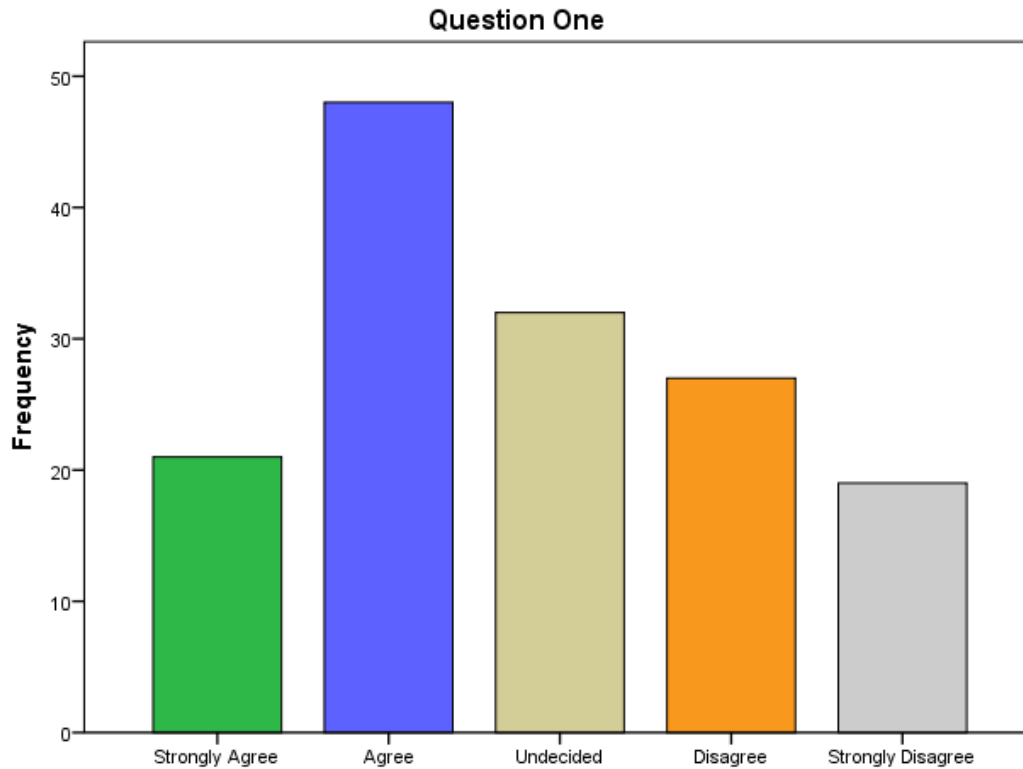
**Table 6:** Praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance.

**Question One**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	21	14.3	14.3	14.3
Agree	48	32.7	32.7	46.9
Undecided	32	21.8	21.8	68.7
Disagree	27	18.4	18.4	87.1
Strongly Disagree	19	12.9	12.9	100.0
Total	147	100.0	100.0	

Valid





With respect to question one, table 6 reveals that 14.3% of the respondents strongly agree that praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance, 32.7% agreed that praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance, 21.8% were undecided that praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance, 18.4% disagreed praise from my supervisor for a job well done inspire me to do my work better leading to increase in GTB output performance that, while the remaining 12.9% strongly disagreed that praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance . The analysis thus reveals that majority of the sampled respondents agreed that praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance.

**Table 7:** Management values and views me with dignity

**Question Two**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	19	12.9	12.9	12.9
Agree	38	25.9	25.9	38.8
Undecided	41	27.9	27.9	66.7
Disagree	29	19.7	19.7	86.4
Strongly Disagree	20	13.6	13.6	100.0
Total	147	100.0	100.0	

Valid

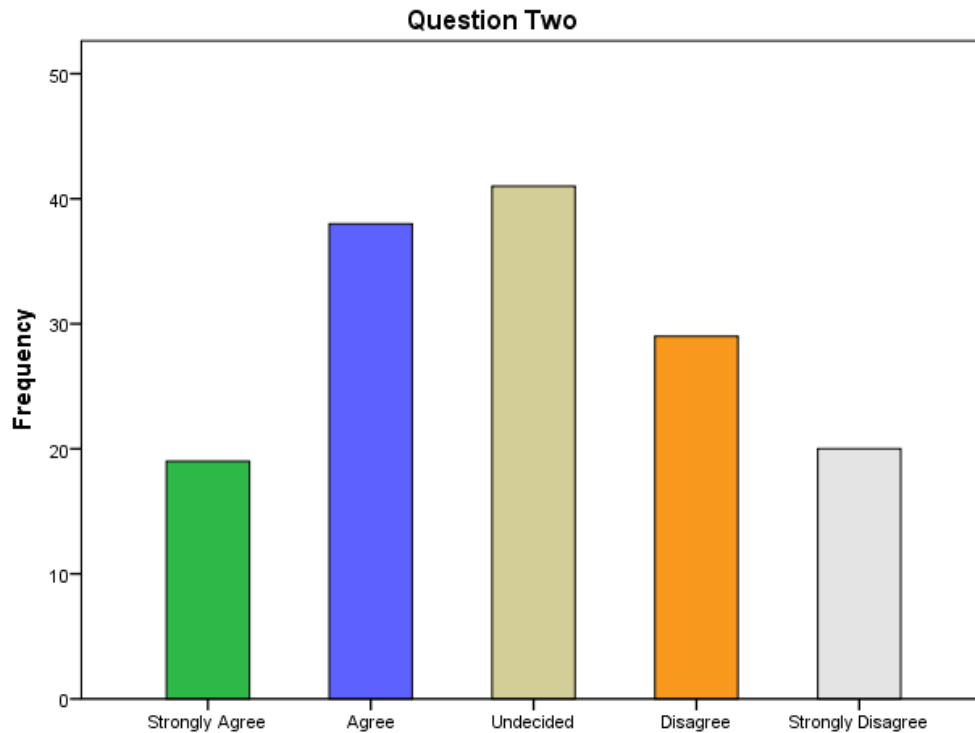


Table 8 presents that 12.9% of the respondents strongly agreed that management treats them with dignity and respect t, 25.9% agreed that management values and views me with dignity, 27.9% were undecided that management values and views me with dignity, 19.7% disagreed management values and views me with dignity, the remaining 13.6 strongly disagree that management values and views me with dignity. It therefore shows from the above analyses that, majority of the sampled respondents are undecided that management values and views them with dignity.

**Table 8:** I use instructions from management to fully better my knowledge and talents

**Question Three**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	26	17.7	17.7	17.7
Agree	53	36.1	36.1	53.7
Undecided	22	15.0	15.0	68.7
Disagree	31	21.1	21.1	89.8
Strongly Disagree	15	10.2	10.2	100.0
Total	147	100.0	100.0	

Valid

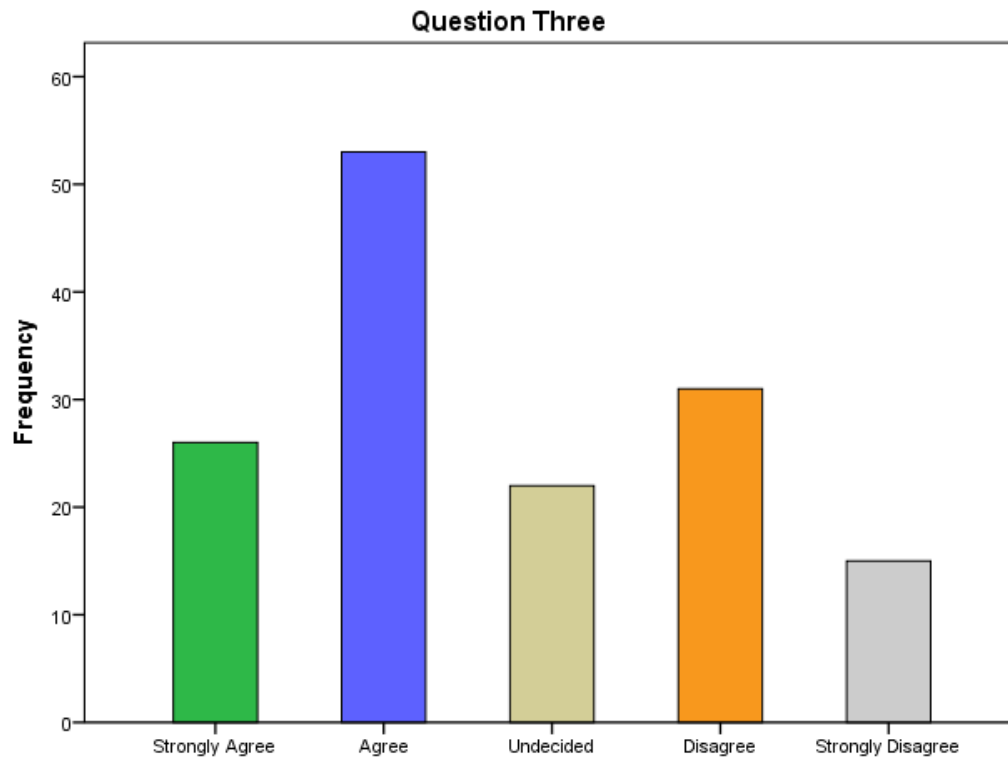


Table 8 shows that 17.7% of the respondents strongly agree that, they use instructions from management to fully better their knowledge and talents, 36.1% agreed that, they use instructions from management to fully better their knowledge and talents, 15.0% were undecided, 21.1% disagreed, the remaining 10.2% strongly disagree that, they use instructions from management to fully better their knowledge and talents. It therefore shows from the above analyses that, majority of the sampled respondents agreed that, they use instructions from management to fully better my knowledge and talents.

**Table 9:** Informal acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB.

**Question Four**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	23	15.6	15.6	15.6
Agree	56	38.1	38.1	53.7
Undecided	16	10.9	10.9	64.6
Disagree	33	22.4	22.4	87.1
Strongly Disagree	19	12.9	12.9	100.0
Total	147	100.0	100.0	

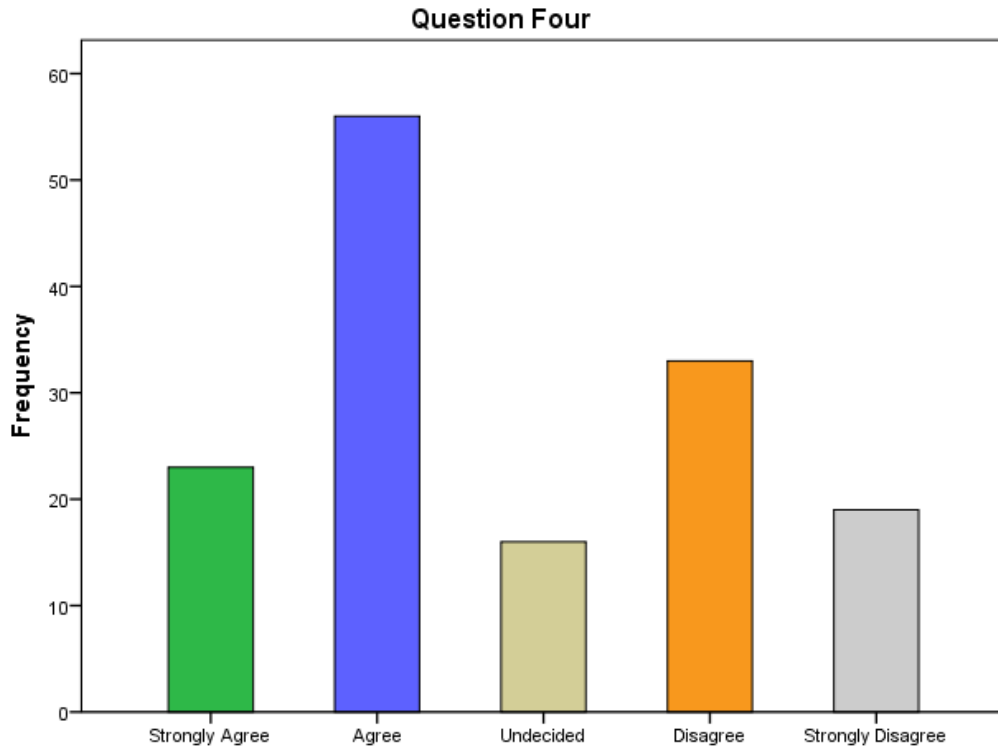


Table 9 reveals that, 15.6% of the respondents strongly agree that, informal acknowledgment like thank you, well done, motivates me to boost my performance which affects investment positively at GTB, 38.1% agreed informal acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB, 10.9% were undecided that informal acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB, 22.4% disagreed that informal acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB, the remaining 12.9% strongly disagree that informal acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB. It therefore shows from the above analyses that, majority of the sampled respondents agreed that informal

acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB.

**Table 10:** Overall intangible non-financial incentives motivate staff to enhance their performance at GTB.

**Question Five**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	12	8.2	8.2	8.2
Agree	47	32.0	32.0	40.1
Undecided	42	28.6	28.6	68.7
Disagree	29	19.7	19.7	88.4
Strongly Disagree	17	11.6	11.6	100.0
Total	147	100.0	100.0	



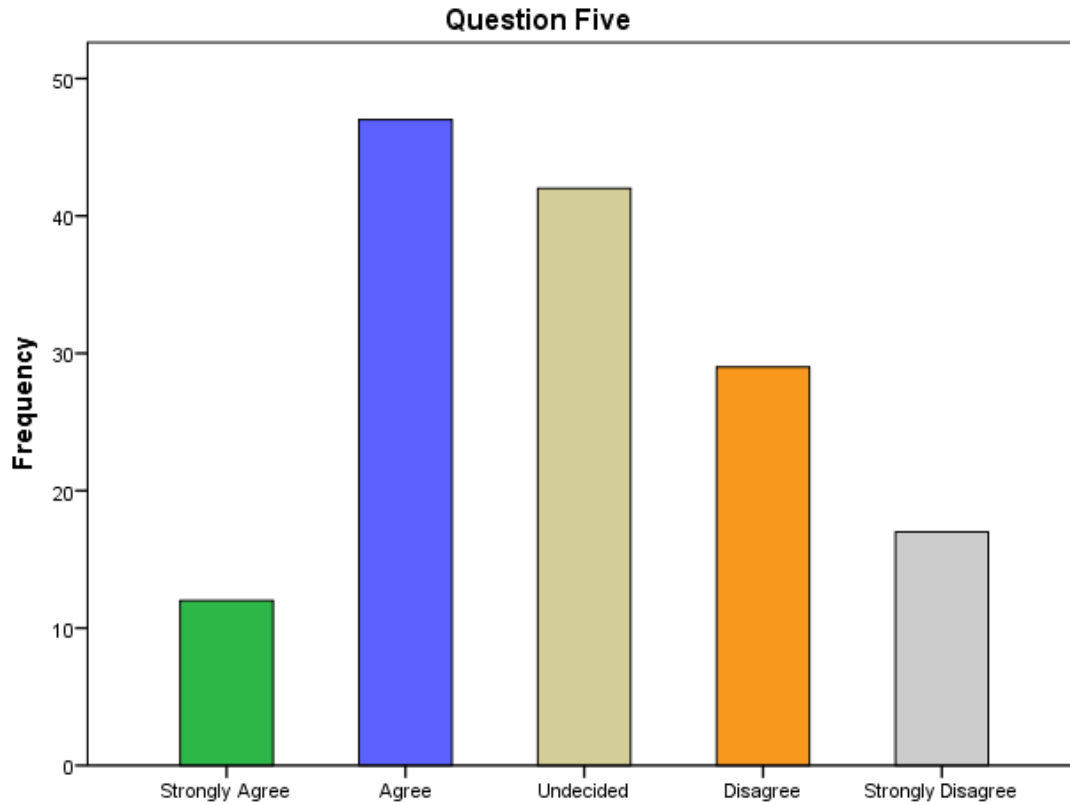


Table 10 presents that 8.2% of the respondents strongly agree overall intangible non-financial incentives motivate staff to enhance their performance at GTB, 32.0% agreed that overall intangible non-financial incentives motivate staff to enhance their performance at GTB, 28.6% were undecided that overall intangible non-financial incentives motivate staff to enhance their performance at GTB, 19.7% disagreed that overall intangible non-financial incentives motivate staff to enhance their performance at GTB, the remaining 11.6% strongly disagree that overall intangible non-financial incentives motivate staff to enhance their performance at GTB. It therefore shows from the above analyses that, majority of the sampled respondents agreed that overall intangible non-financial incentives motivate staff to enhance their performance at GTB.

**Table 11:** Good working environment means a lot to my performance.

**Question Six**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	32	21.8	21.8	21.8
Agree	61	41.5	41.5	63.3
Undecided	23	15.6	15.6	78.9
Disagree	26	17.7	17.7	96.6
Strongly Disagree	5	3.4	3.4	100.0
Total	147	100.0	100.0	

Valid

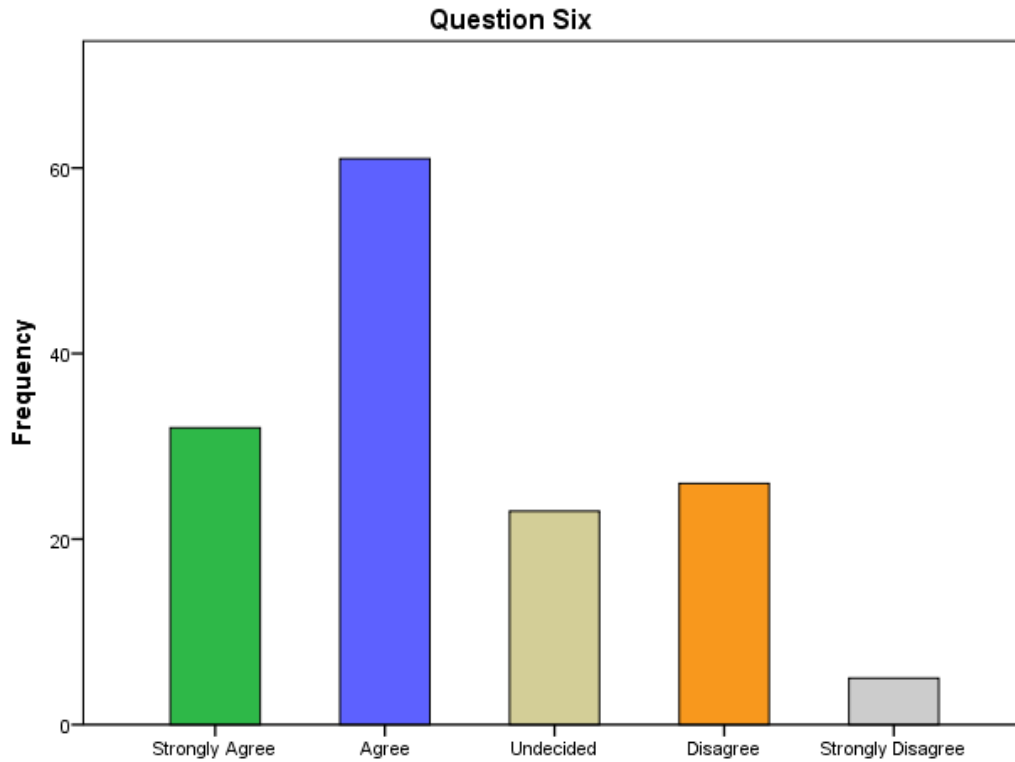


Table 11 shows that, 21.8% of the respondents strongly agree that, good working conditions add a lot about their performance, 41.5% agreed that good working conditions add a lot about their performance, 15.6% were undecided that, good working conditions add a lot about their performance, 17.7% disagreed that, good working conditions add a lot about their performance, the remaining 3.4% strongly disagree that, good working conditions add a lot about their performance. It therefore shows from the above analyses that, majority of the sampled respondents agreed that, good working conditions add a lot about their performance.

**Research Question Two:** To what extent does extrinsic reward affect the performance of Guaranty Trust Bank?

**Table 12:** Increase in salary affects the productivity of GTB’s workers performance positively

**Question Seven**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	28	19.0	19.0	19.0
Agree	71	48.3	48.3	67.3
Undecided	15	10.2	10.2	77.6
Disagree	22	15.0	15.0	92.5
Strongly Disagree	11	7.5	7.5	100.0
Total	147	100.0	100.0	

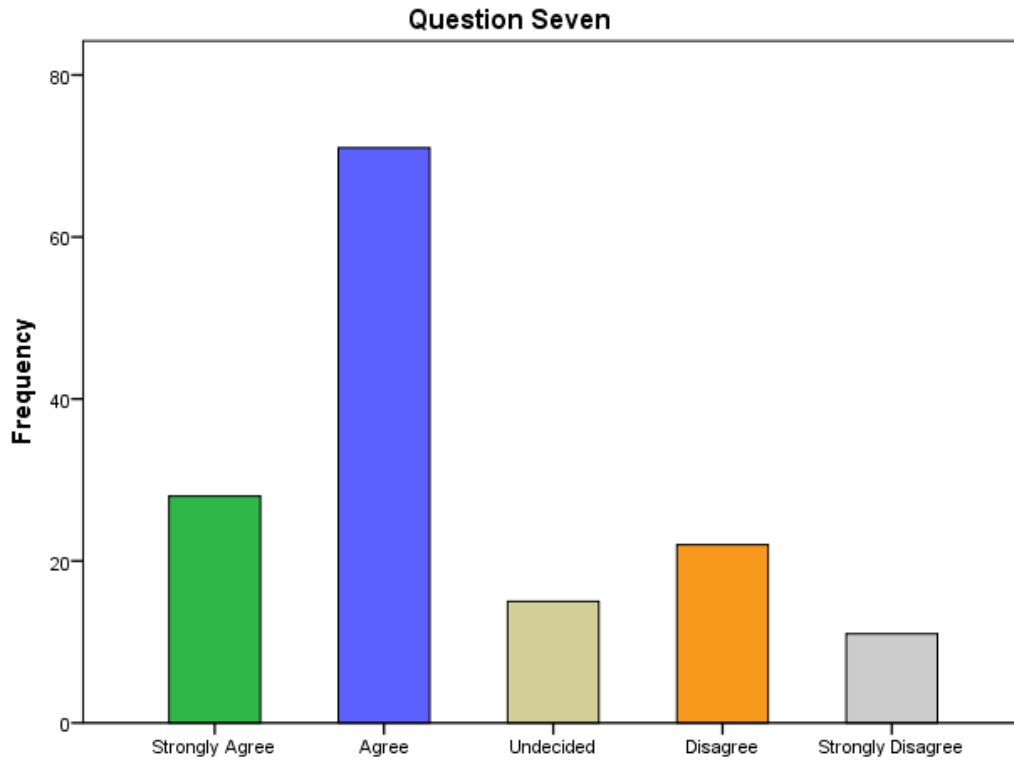


Table 12 shows that 19.0% of the respondents strongly agreed that, increase in salary affects the of GTB’s workers performance positively, 48.3% agreed, 10.2% were undecided that, increase in salary affects the of GTB’s workers performance positively, 15.0% Disagreed, although the other 7.5% strongly disagreed that, increase in salary affects the of GTB’s workers performance positively. It therefore shows from the above analyses that, majority of the sampled respondents agreed that increase in salary affects the productivity of GTB’s workers performance positively.

**Table 13:** When I earn a bonus my work performance increases which lead to market share increase at GTB.

**Question Eight**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	23	15.6	15.6	15.6
Agree	51	34.7	34.7	50.3
Undecided	18	12.2	12.2	62.6
Disagree	33	22.4	22.4	85.0
Strongly Disagree	22	15.0	15.0	100.0
Total	147	100.0	100.0	

Valid

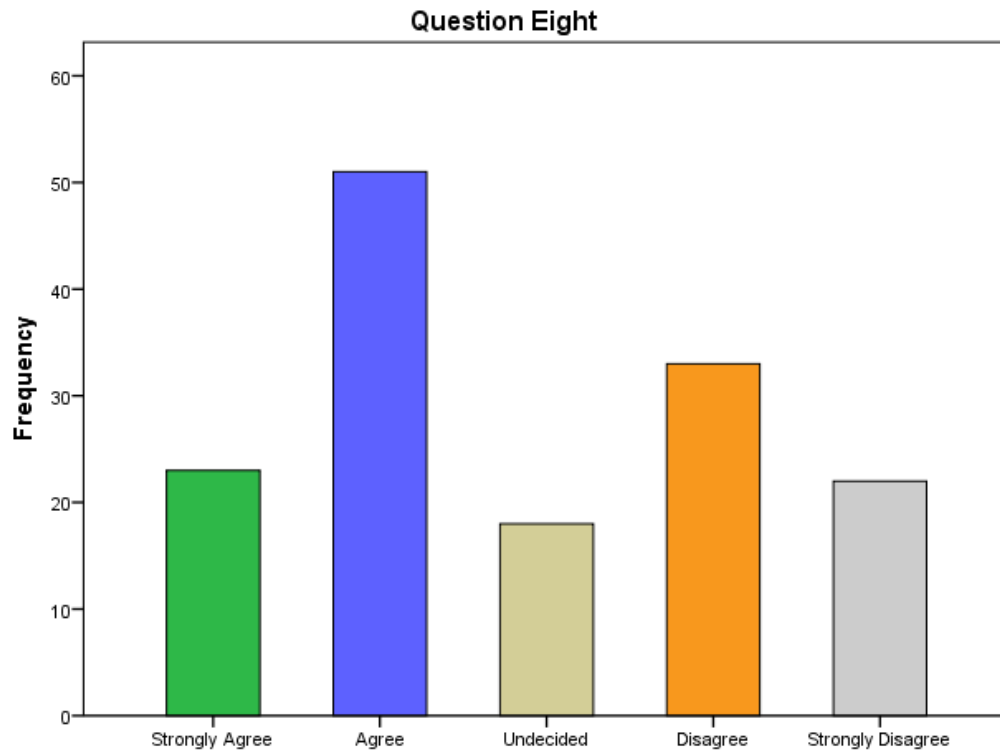


Table 13 presents that 15.6% of the respondents strongly agree that, when they get bonus increase their job performance increases which lead to market share increase at GTB, 34.7% agreed, 12.2% were undecided, 22.4% disagreed that, when they get bonus increase their job performance increases which lead to market share increase at GTB, while the remaining 15.0% strongly disagree that, when they get bonus increase their job performance increases which lead to market share increase at GTB. It therefore shows from the above analyses that, majority of the sampled respondents agreed that when I earn a bonus my work performance increases which lead to market share increase at GTB.

**Table 14:** When my employer promotes me it really motivates me to work harder over the year which results to increase of customer satisfaction.

**Question Nine**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	18	12.2	12.2	12.2
Agree	63	42.9	42.9	55.1
Undecided	31	21.1	21.1	76.2
Disagree	25	17.0	17.0	93.2
Strongly Disagree	10	6.8	6.8	100.0
Total	147	100.0	100.0	



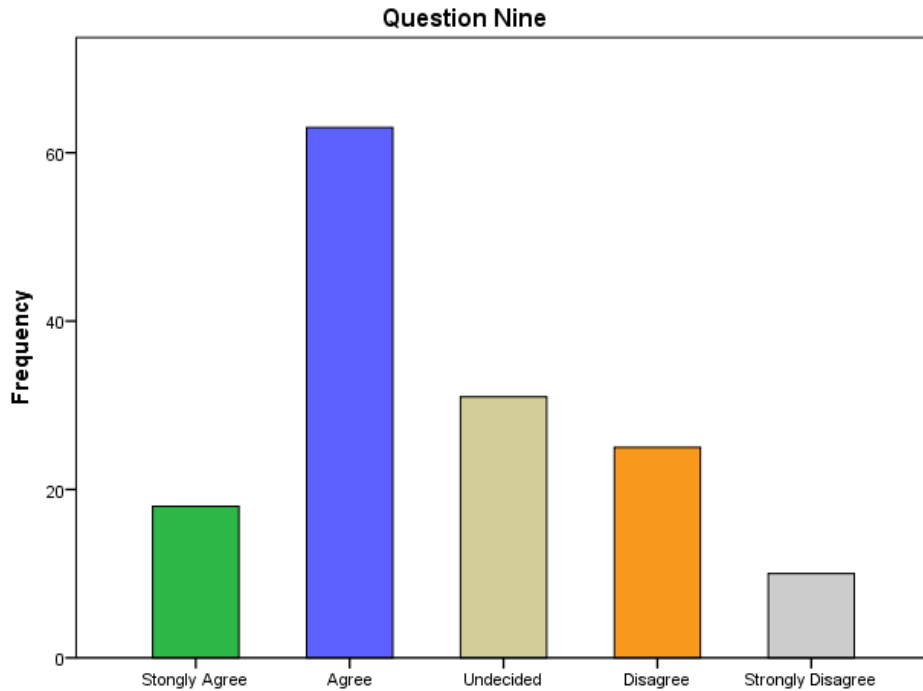


Table 14 reveals that 12.2% of the respondents strongly agree that, when their employer promotes them it really motivates them to work harder over the year which results to increase of customer satisfaction, 42.9% agreed, 21.1% were undecided, 17.0% disagreed that, when their employer promotes them it really motivates them to work harder over the year which results to increase of customer satisfaction, the remaining 6.8% sampled respondents strongly disagree that, when their employer promotes them it really motivates them to work harder over the year which results to increase of customer satisfaction. It therefore shows from the above analyses that, majority of the sampled respondents agreed that, when their employer promotes them it really motivates them to work harder over the year which results to increase of customer satisfaction.

**Table 15:** Delay in workers remuneration at GTB increases job performance.

**Question Ten**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	4	2.7	2.7	2.7
Agree	12	8.2	8.2	10.9
Undecided	27	18.4	18.4	29.3
Disagree	69	46.9	46.9	76.2
Strongly Disagree	35	23.8	23.8	100.0
Total	147	100.0	100.0	

Valid

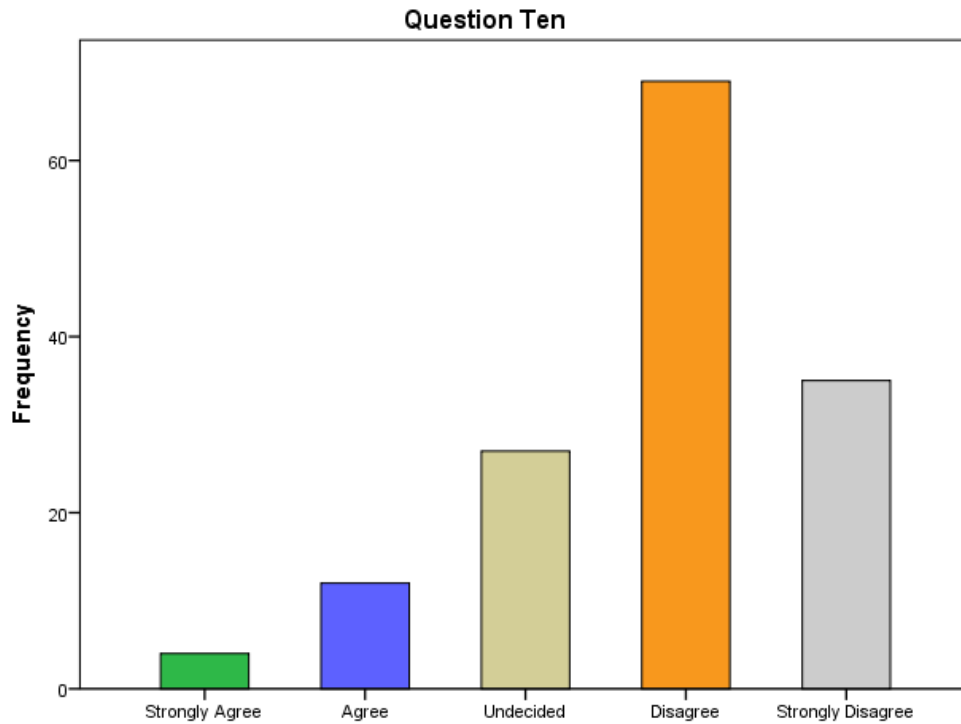


Table 15 presents that 2.7% of the respondents strongly agree that, delay in workers remuneration at GTB increases job performance, 8.2% agreed 18.4% were undecided, 46.9% disagreed; the remaining 23.8% strongly disagreed that, delay in workers remuneration at GTB increases job performance. It therefore shows from the above analyses that, majority of the sampled respondents disagreed that, delay in workers remuneration at GTB increases job performance

**Table 16:** Opportunities for advancement are spread uniformly within the organization.

**Question Eleven**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	13	8.8	8.8	8.8
Agree	32	21.8	21.8	30.6
Undecided	39	26.5	26.5	57.1
Disagree	42	28.6	28.6	85.7
Strongly Disagree	21	14.3	14.3	100.0
Total	147	100.0	100.0	

Valid

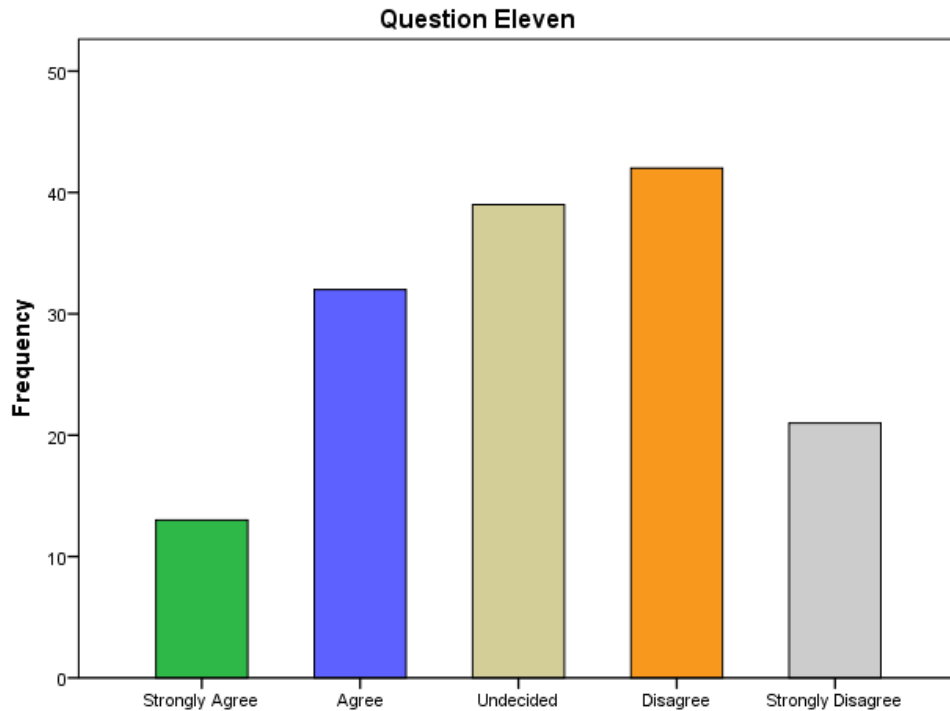


Table 16 reveals that, 8.8% of the respondents strongly agreed that, opportunities for advancement are spread uniformly within the organization, 21.8% of the respondents agreed, that opportunities for advancement are spread uniformly within the organization, 26.5% were undecided, 28.6% of the respondents disagreed, while 14.3% of the respondents strongly disagreed that, opportunities for advancement are spread uniformly within the organization. It therefore shows from the above analyses that, majority of the sampled respondents disagreed that opportunities for advancement are spread uniformly within the organisation

**Table 17:** The salary you receive is proportional to the job you do.

**Question Twelve**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	17	11.6	11.6	11.6
Agree	28	19.0	19.0	30.6
Undecided	35	23.8	23.8	54.4
Disagree	49	33.3	33.3	87.8
Strongly Disagree	18	12.2	12.2	100.0
Total	147	100.0	100.0	

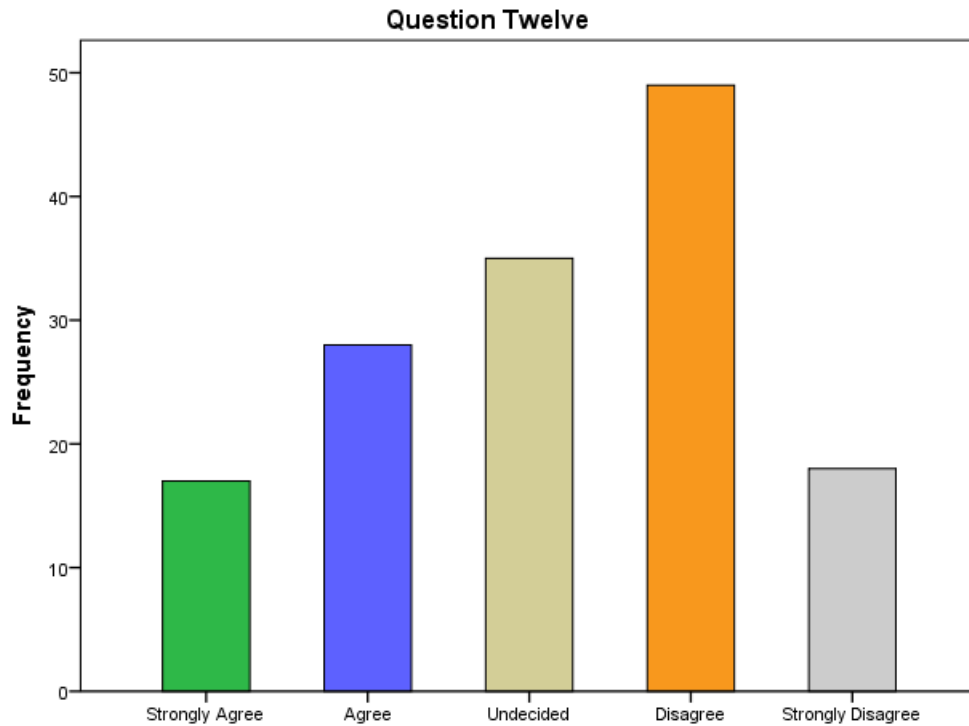


Table 17 illustrates that 11.6% of the respondents strongly agree that the salary they receive is proportional to the job they do, 19.0% agreed, 23.8% were undecided, 33.3% disagreed; while the remaining 12.2% strongly disagree that the salary they receive is proportional to the job they do. It therefore shows from the above analyses that a majority of the sampled respondents disagreed that the salary they receive is proportional to the job they do.

**Table 18:** Healthy pay is my biggest Motivation.

**Question Thirteen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	32	21.8	21.8	21.8
Agree	66	44.9	44.9	66.7
Undecided	24	16.3	16.3	83.0
Disagree	17	11.6	11.6	94.6
Strongly Disagree	8	5.4	5.4	100.0
Total	147	100.0	100.0	

Valid



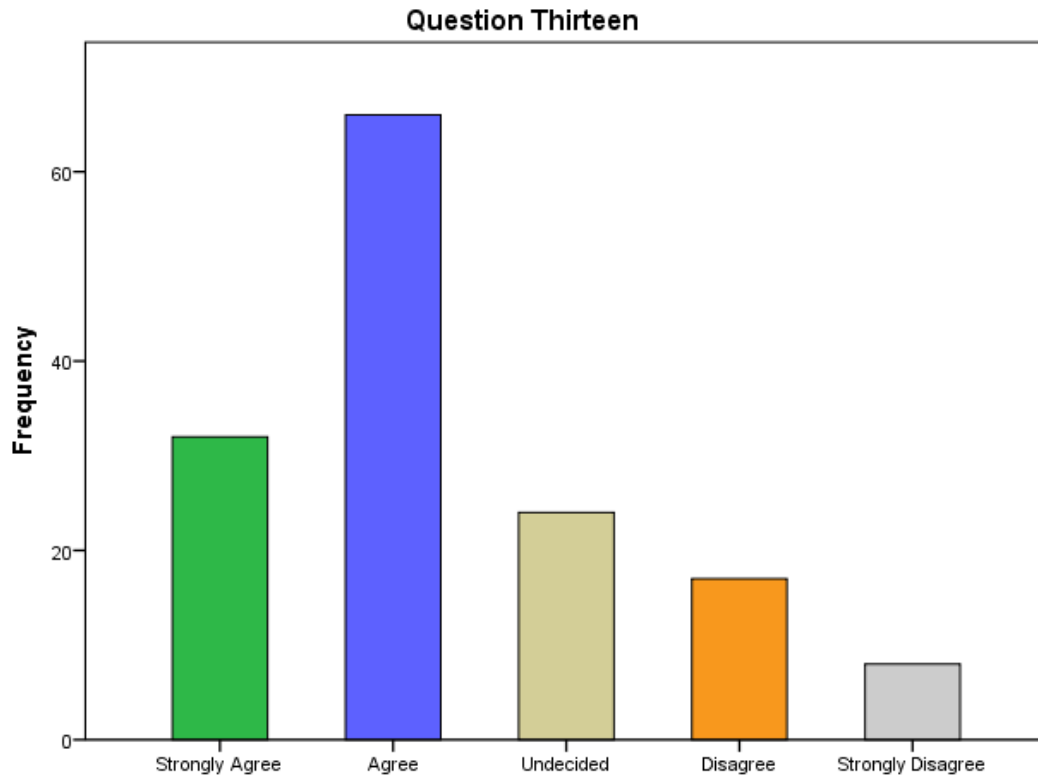


Table 18, shows that, 21.8% of the respondents strongly agree that, healthy pay is their biggest motivation, 44.9 % agreed 16.3% were undecided, 11.6% disagreed that, healthy pay is their biggest motivation, while the remaining 5.4% strongly disagree that, healthy pay is their biggest motivation. It therefore shows from the above analyses that, majority of the sampled respondents agreed that, healthy pay is their biggest motivation.

**Table 19:** I am pleased with my current pay.

**Question Fourteen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	7	4.8	4.8	4.8
Agree	23	15.6	15.6	20.4
Undecided	16	10.9	10.9	31.3
Disagree	62	42.2	42.2	73.5
Strongly Disagree	39	26.5	26.5	100.0
Total	147	100.0	100.0	

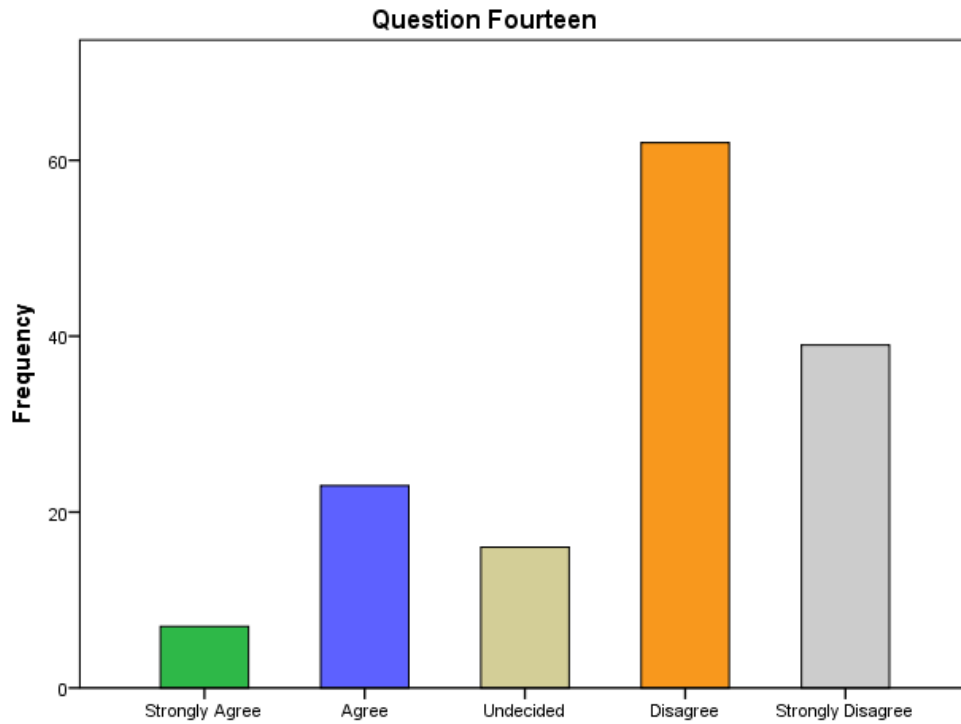


Table 19 reveals that, 4.8% of the respondents strongly agree that, they are pleased with their current pay, 15.6% agreed, 10.9% were undecided, 42.2% disagreed that, they are pleased with their current pay; while the remaining 26.5% strongly disagree that, they are pleased with their current pay. It therefore shows from the above analyses that, majority of the sampled respondents disagreed that, they are pleased with their current pay.

**Research Question Three:** To what extent does incentive affect the performance of Guarantee Trust Bank?

**Table 20** The incentive given to me by GTB influence my level of performance that leads to customer satisfaction

**Question Fifteen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	18	12.2	12.2	12.2
Agree	46	31.3	31.3	43.5
Undecided	34	23.1	23.1	66.7
Disagree	31	21.1	21.1	87.8
Strongly Disagree	18	12.2	12.2	100.0
Total	147	100.0	100.0	

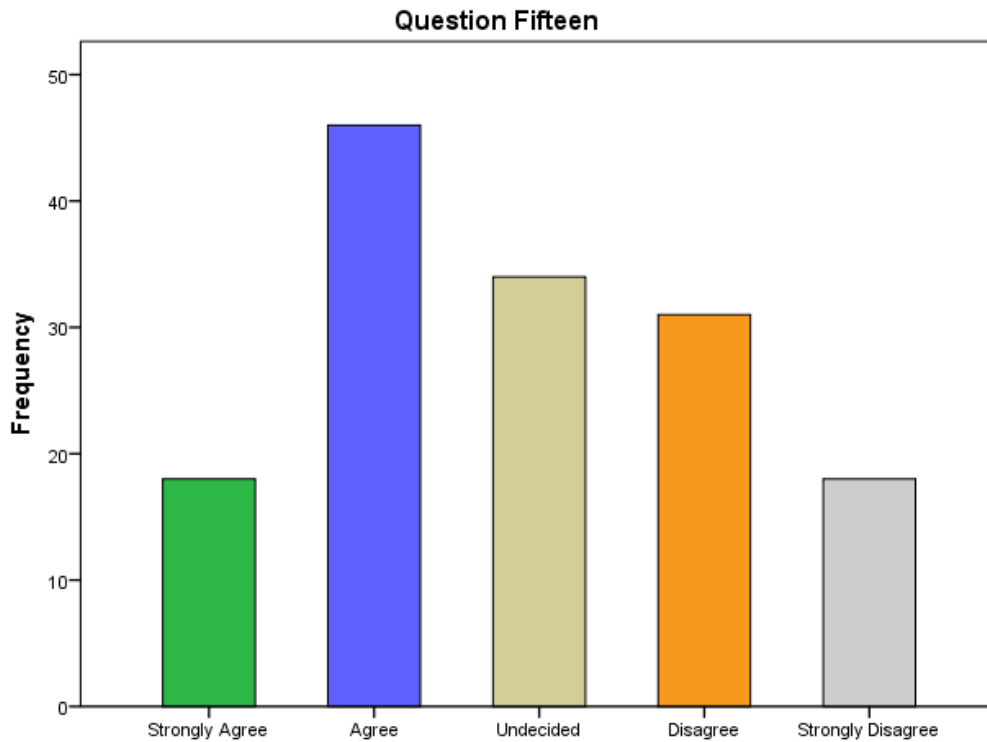


Table 20 shows that, 12.2% of the respondent strongly agreed that, the incentive given to them by GTB influences their level of performance that leads to customer satisfaction, 31.3% respondents agreed 23.1% were undecided, 21.1% disagreed; while 12.2% strongly disagree that, the incentive given to them by GTB influences their level of performance that leads to customer satisfaction. The above analyses reveal that majority of the respondent agreed that, the incentive given to them by GTB influences their level of performance that leads to customer satisfaction.

**Table 21:** GTB gives incentives to its employees in various departments to improve the performance of annual sales.

**Question Sixteen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	21	14.3	14.3	14.3
Agree	48	32.7	32.7	46.9
Undecided	32	21.8	21.8	68.7
Disagree	33	22.4	22.4	91.2
Strongly Disagree	13	8.8	8.8	100.0
Total	147	100.0	100.0	

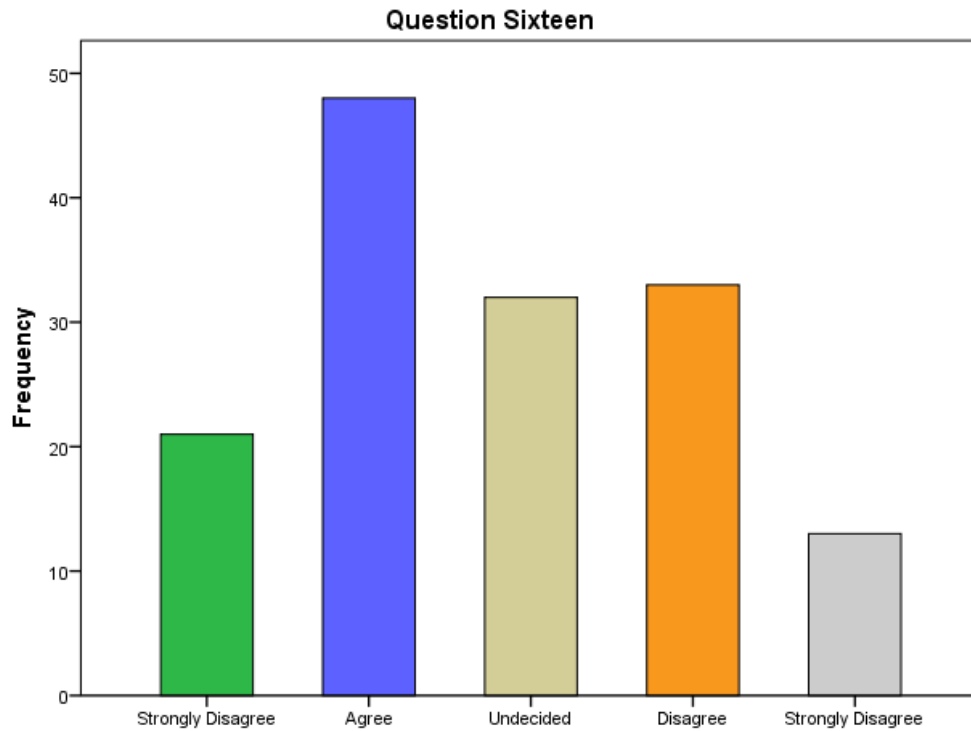


Table 21 presents that 14.3% of the respondent strongly agree that, GTB gives incentives to its employees in various departments to improve the performance of annual sales, 32.7% respondents agreed, 21.8% were undecided, 22.4% disagreed; the remaining 8.8% strongly disagree that, GTB gives incentives to its employees in various departments to improve the performance of annual sales. The above analysis shows that majority of the respondent agree that GTB gives incentives to its employees in various departments to improve the performance of annual sales.

**Table 22:** Lack of incentives makes GTB employees committed to the organization.

**Question Seventeen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	6	4.1	4.1	4.1
Agree	17	11.6	11.6	15.6
Undecided	22	15.0	15.0	30.6
Disagree	83	56.5	56.5	87.1
Strongly Disagree	19	12.9	12.9	100.0
Total	147	100.0	100.0	



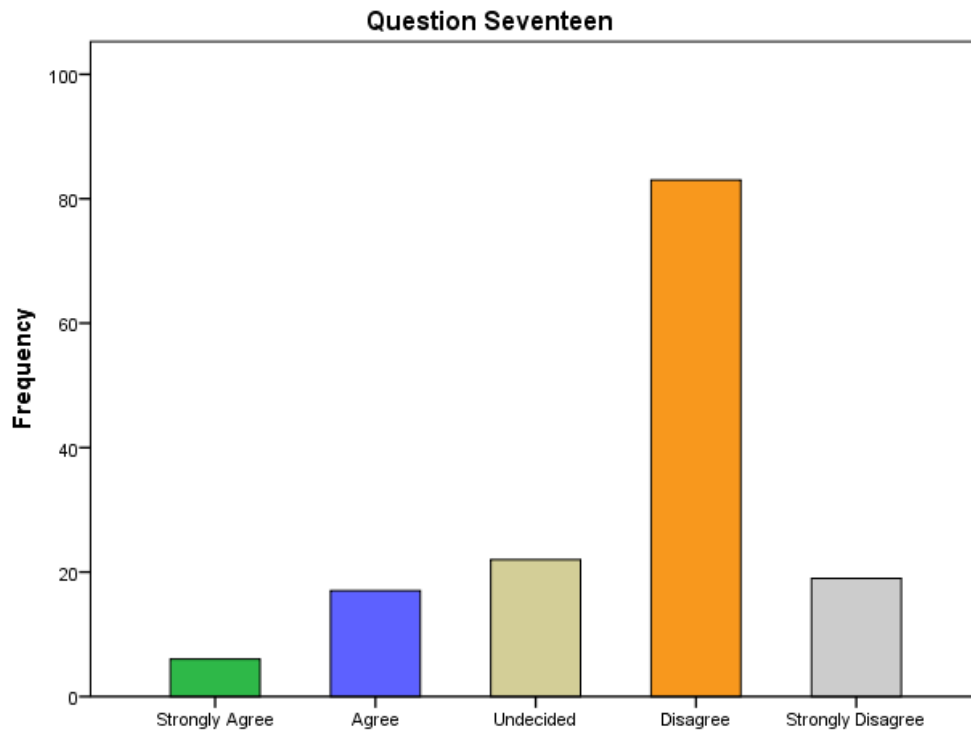


Table 22 shows that, 4.1% of the respondents strongly agreed that, lack of incentives makes GTB employees committed to the organization, 11.6% respondents agreed, 15.0% were undecided, 56.5% disagreed; while 12.9% strongly disagreed that, lack of incentives makes GTB employees committed to the organization. The above analysis shows that majority of the respondent disagreed that, lack of incentives makes GTB employees committed to the organization.

**Table 23:** Incentives motivate employees adequately to accomplish profit target at GTB.

**Question Eighteen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	25	17.0	17.0	17.0
Agree	67	45.6	45.6	62.6
Undecided	31	21.1	21.1	83.7
Valid Disagree	15	10.2	10.2	93.9
Strongly Disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

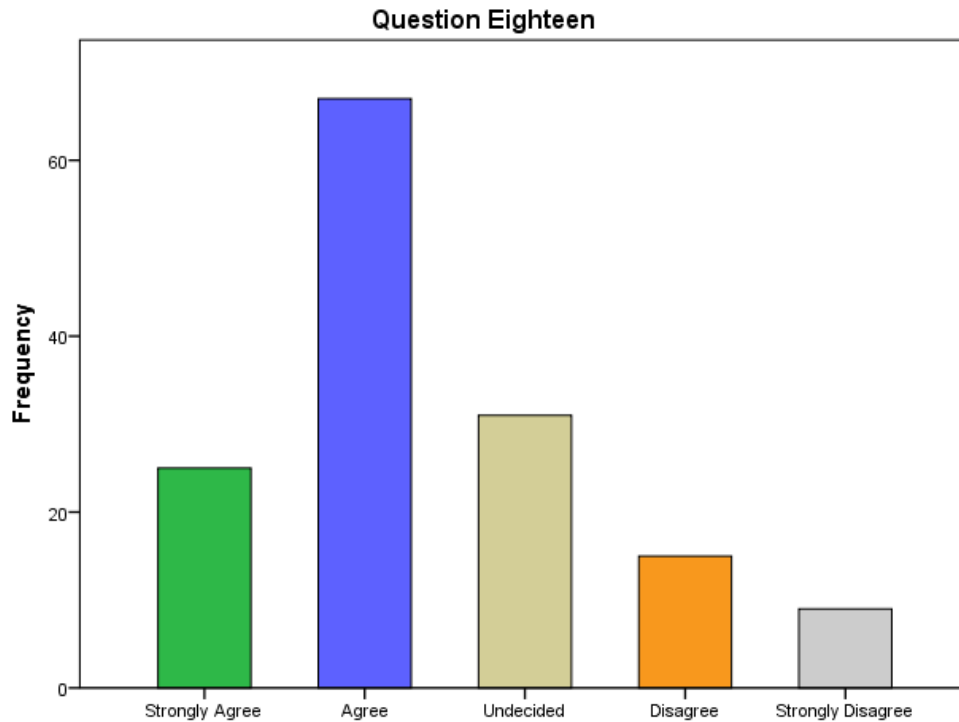


Table 23 indicates that 17.0 % of the respondents strongly agreed that incentives motivate employees adequately to accomplish profit target at GTB, 45.6% respondents agreed that incentives motivate employees adequately to accomplish profit target at GTB, 21.1% were undecided, 10.2% disagreed, the remaining 6.1% strongly disagree strongly that, incentives motivate employees adequately to accomplish profit target at GTB. The above analysis shows that majority of the respondents agreed that incentives motivate employees adequately to accomplish profit target at GTB.

**Table 24:** The incentive scheme of GTB is satisfactory.

**Question Nineteen**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	12	8.2	8.2	8.2
Agree	24	16.3	16.3	24.5
Undecided	28	19.0	19.0	43.5
Disagree	56	38.1	38.1	81.6
Strongly Disagree	27	18.4	18.4	100.0
Total	147	100.0	100.0	

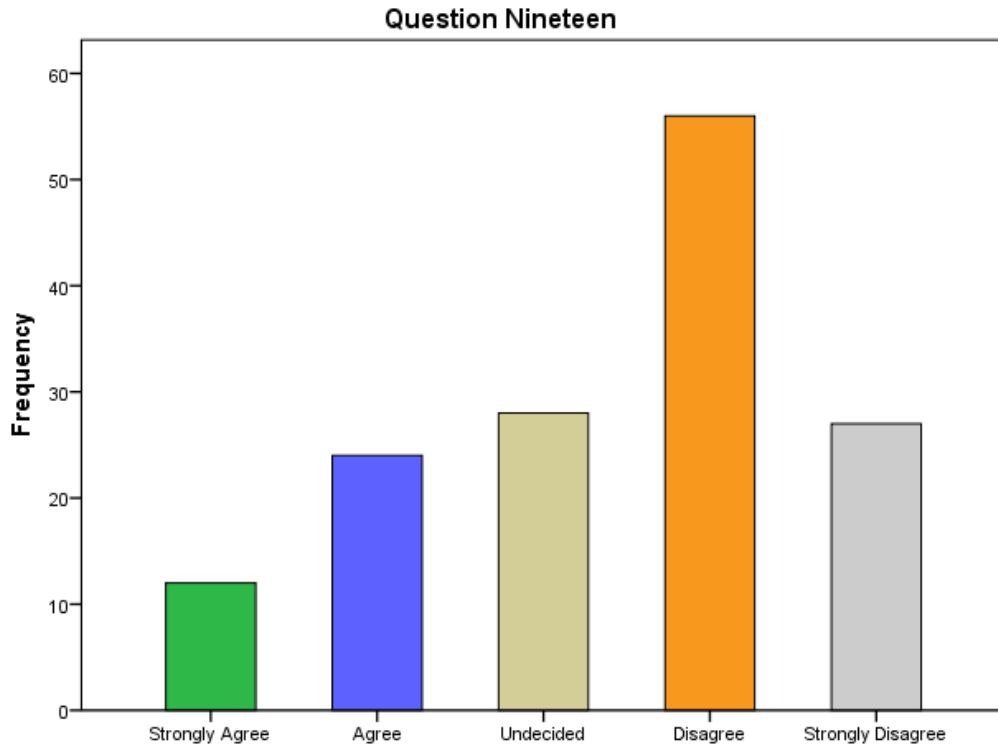


Table 24, shows that 8.2 % of the respondent strongly agree that, the incentives scheme of GTB is satisfactory, 16.3% respondents agreed, that the incentives scheme of GTB is satisfactory, 19.0% were undecided, 38.1% disagreed, remaining 18.4% strongly disagreed that, the incentives scheme of GTB is satisfactory. The above analysis shows that majority of the respondents disagreed that, the incentive scheme of GTB is satisfactory.

**Table 25:** Bonuses boost your performance at GTB.

**Question Twenty**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	22	15.0	15.0	15.0
Agree	57	38.8	38.8	53.7
Undecided	33	22.4	22.4	76.2
Disagree	21	14.3	14.3	90.5
Strongly Disagree	14	9.5	9.5	100.0
Total	147	100.0	100.0	

Valid

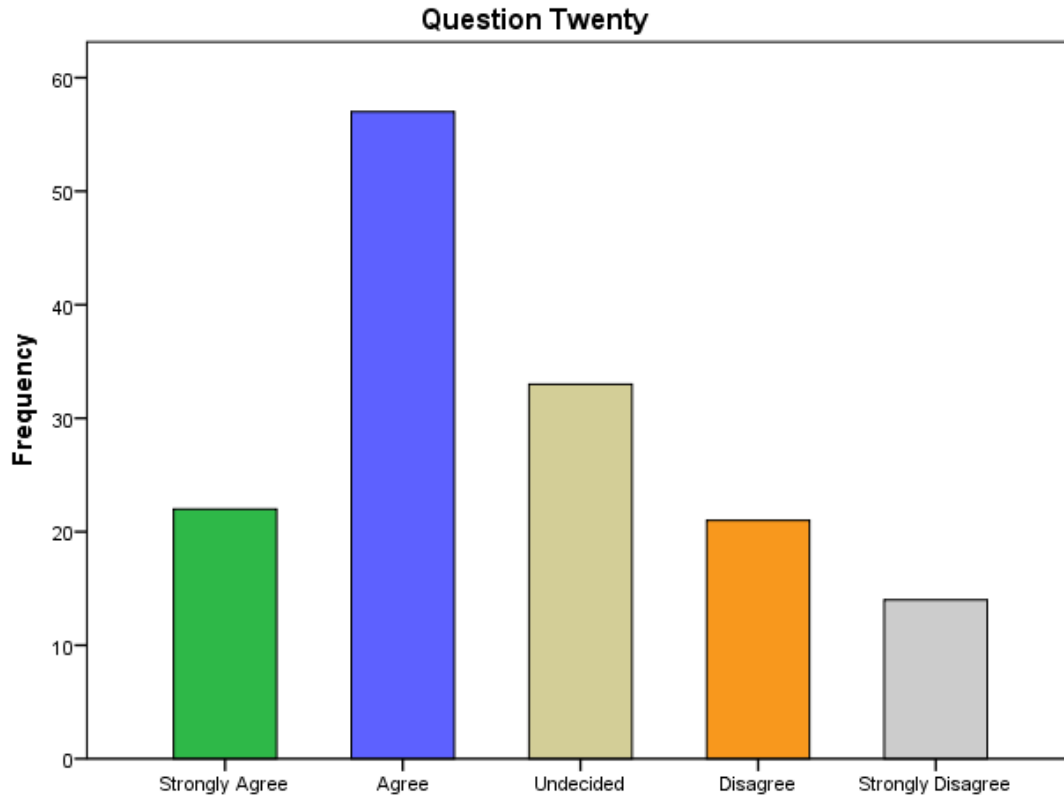


Table 25 reveals that 15.0 % of the respondent strongly agree that, bonuses boost their performance at GTB, 38.8% respondents agreed, 22.4% were undecided, 14.3% disagreed, while the remaining sampled respondents of 9.5% strongly disagreed that, bonuses boost your performance at GTB. The above analysis shows that majority of the respondents agreed that, bonuses boost your performance at GTB.

## 4.2 DATA ANALYSIS

### Hypotheses Testing

The Spearman Correlation analytical tool was deployed in testing the different hypothetical statement of this study. In ascertaining the relationship between the variables under review in this study, that is, the independent variable (Reward management and Incentive) and the dependent variable (Performance) of GTB in Lagos, Nigeria, the Spearman

Correlation tool becomes pertinent. Also, table 26 reveals the value of  $R$  and the degree of the variables relationship.

**Table 26**

<b>The strength of a correlation</b>	
<b>Value of coefficient <math>R_s</math> (positive or negative)</b>	<b>Meaning</b>
0.00 to 0.19	A very weak correlation
0.20 to 0.39	A weak correlation
0.40 to 0.69	A moderate correlation
0.70 to 0.89	A strong correlation
0.90 to 1.00	A very strong correlation

Analysis from table 26 reveals that, the value of  $R$  ranges from -1 to +1, signifying that, a correlation or relationship is positive if the value is positive and verse visa. More so, there is no relationship between the variables under review if the value of  $R$  is approximately zero or equal to zero. Furthermore, the degree of relationship could range from “a very weak correlation to a very strong correlation” as stipulated in table 27.

**Hypothesis One**

Ho: There is no relationship between intrinsic reward and performance of Guaranty Trust Bank



**Table 27:** Correlation between intrinsic reward and performance of Guaranty Trust Bank

**Correlations**

		Intrinsic Reward	Organisational Performance
Spearman's rho	Intrinsic Reward		
	Correlation Coefficient	1.000	.960**
	Sig. (2-tailed)	.	.000
	N	147	147
	Organisational Performance		
	Correlation Coefficient	.960**	1.000
	Sig. (2-tailed)	.000	.
	N	147	147

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 27 reveals that, there exist a significant relationship intrinsic reward and performance of Guaranty Trust Bank with a correlation coefficient  $R$  value of 0.960, indicating that, the concept of intrinsic reward has a strong influence on performance of Guaranty Trust Bank. Furthermore, with the  $p$ -value (Sig = 0.000) less than ( $<$ ) 0.01, the study is mandated (as indicated in table 24) to reject the null hypothesis (there is significant relationship between intrinsic reward and performance of Guaranty Trust Bank) and accept the research hypothesis (there is a significant relationship between intrinsic reward and performance of Guaranty Trust Bank).

## Hypothesis Two

Ho: There is no relationship between extrinsic reward and performance of Guaranty Trust Bank

**Table 28:** Correlation between extrinsic reward and performance of Guaranty Trust Bank

### Correlations

		Extrinsic Reward	Organisational Performance
Spearman's rho	Correlation	1.000	.913**
	Coefficient		
	Extrinsic Reward		.000
	Sig. (2-tailed)		
	N	147	147
	Correlation	.913**	1.000
	Coefficient		
	Organisational Performance	.000	
	Sig. (2-tailed)		
	N	147	147

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 28 reveals that, there exist a significant relationship extrinsic reward and performance of Guaranty Trust Bank with a correlation coefficient  $R$  value of 0.913, indicating that, the concept of extrinsic reward has a strong influence on performance of Guaranty Trust Bank. Furthermore, with the  $p$ -value (Sig = 0.000) less than ( $<$ ) 0.01, the study is mandated (as

indicated in table 24) to discard the null hypothesis (Significant relationships exist between extrinsic reward and performance of Guaranty Trust Bank) and accept the research hypothesis (there is a significant relationship between extrinsic reward and performance of Guaranty Trust Bank).

### Hypothesis Three

Ho: There is no relationship between incentive and performance of Guaranty Trust Bank.

**Table 29:** Correlation between incentive and performance of Guaranty Trust Bank.

#### Correlations

		Incentives	Organisational Performance
Incentives	Correlation Coefficient	1.000	.933**
	Sig. (2-tailed)	.	.000
	N	147	147
	Spearman's rho		
Organisational Performance	Correlation Coefficient	.933**	1.000
	Sig. (2-tailed)	.000	.
	N	147	147

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 29 reveals that, there exist a significant relationship incentives and performance of Guaranty Trust Bank with a correlation coefficient  $R$  value of 0.933, indicating that, the concept of incentives has a strong influence on performance in Guaranty Trust Bank. Furthermore, with the  $p$ -value (Sig = 0.000) less than ( $<$ ) 0.01, the study is mandated (as indicated in table 24) to reject the null hypothesis (there is no substantial connection between these two incentives and performance of Guaranty Trust Bank) and accept the research hypothesis (there is a significant relationship between incentives and performance of Guaranty Trust Bank).

### **4.3 DISCUSSION OF FINDINGS**

The study examined reward management and how incentives influence the performance of employees with particular reference to GT Bank, Lagos. The study's analytics platform comprises of the staff of GT Bank, Lagos. The value of management rewards and incentives in the day-to-day execution of workplace tasks cannot be overemphasized, especially when it comes to being compensated for a job done. This is a well-known fact with increasing motivation human performance of any kind is improved. The key purpose of this analysis was to determine the major effect of both intrinsic and extrinsic rewards and incentives on employee performance. The results of the study, having subjected the data collected from the respondents to the Statistical Package for social science (SPSS), revealed the following findings which included.

First, to examine the intrinsic reward and performance of the workers in GT Bank, the result of the study revealed a significant encouraging relationship between intrinsic reward and employee's performance in the organization. This result is consistent and confirmed by Eshak, Jamion, Jidi & Zakirai (2016) study who in examining the reward system and employees' performance, showed a positive and significant relationship between intrinsic reward and

employees' performance. Again, Tausif, (2012) study posited that if employees are intrinsically motivated, they will improve efficiently the prestige of the organisation as well as its competitiveness. Also, Gungor (2011) study revealed that intrinsic reward has positive effect on employee performance. Similarly, Ngwa, Adeleke, Agbaeze, Chasi & Imhanrenialen (2019) studied on management are non-managerial staff of manufacturing companies in Cameroon posited that a positive relationship between intrinsic reward system and employee performance. Organizational efficiency is determined by the actions and outcomes of the employee's participation in organization. Employee partnerships and workplace practices improved the expertise and awareness, engagement, and efficiency of the workers. According to Ajmal, Bashir, Abrar, Khan and Saqib, (2015), Employee recognition, promotion and career development, authority to carry out urgent assignments, loyalty and gratitude are inherent compensation mechanisms that empower workers to improve corporate efficiency and profitability. Mokaya et al (2013) a research which also argued that non-financial benefits such as working environments had a positive effect on the happiness of the employee's job but also financial compensation. Khan et al (2011) asserted that the relationship between workplace satisfaction and worker efficiency is clear. Nani & Apraku (2016) the study also repeated the primary research results when it showed that both the remuneration plan and non-financial incentives had a positive impact on the productivity of the workforce. Kantor & Kao (2004) it is also evident from the primary evidence that there is a need for greater diversity in the way businesses motivate their workers because of a increasingly heterogeneous workforce, as many of the participants claimed that a stronger work-life balance was a driving force in their job results.

The study revealed that praise and accolade for a job well done from supervisors and management treating employees with dignity and respect encourages them to perform their job better. It therefore means that if management involves their employees in the decision-making

process of the organization, it will improve the employee's performance. Shine et al (2015) also supports this claim in the study which indicated that the employee is excited about working in the company by engaging in the decision-making process through an employee engagement. On the issue of indirect praise, such as thank you, well done, the survey showed that most respondents believed that it would inspire and boost their success. This is in conformity with the study by Shine et al (2015), they believed that appreciation was an essential factor in inspiring an employee who is also a central component of the overall compensation management paradigm of the workplace at work. This opinion was self-evident in the survey where most respondents find where appreciation improves organizational success. Pfeiffer (1998) this further underlined that the gratitude given to workers for a job well performed increases morale and efficiency in every way.

According to Nwokocha, (2016) the very meaning of non-financial incentives is that money can just inspire half of the people all the time, and maybe all the people some of the time. But it cannot be relied solely on to motivate all people all the time, so money must be supplemented by non-financial incentives, particularly those which provide intrinsic motivation (Armstrong, 2012). Brenda & Onuoha (2016) examining intrinsic reward management approaches and organization commitment, revealed a positive relationship between intrinsic reward strategies and organisational commitment. The study concluded that the implementation of pay structures and employee benefits significantly enhances organisational commitment. In Tanzanian, Kikoito (2014) the study concluded that bank employees had an intrinsive compensation scheme that matters a lot and that bank and managers should be concerned. The study by Olori & Edem (2017), indicates that intrinsic reward employees receive in micro finance banks influence their performance. It is a guide for company to combine their incentive approaches according to the desires of the institution and the employee. Intrinsic incentives are self-initiated bonuses, a feeling of pride in one's success

and achievements. In all, the study revealed that non-financial or intrinsic rewards encourage employees to improve their performance in the organization.

Secondly, to evaluate the extrinsic reward on the performance of the employees in Guaranty trust bank, the study revealed that increase in salary and healthy pay is the biggest motivation that affects the productivity of GTB's workers performance positively. The result concurs with the study by Kikoito, (2014); Mansor, Borhanudding & Yusuf, (2012); Tsadik, (2017) that financial incentives play an significant role for workers at work, both in improving employee retention and higher organizational efficiency. From the outcomes, most of respondents stated that extrinsic reward would enhance their job performance. Also, some of respondents expressed that bonus increase will intensify job performance increase which will lead to market share increase at GTB. In other words, financial or extrinsic rewards encourages workers' enthusiasm to work even at odd circumstances which in turn profit the organization (Zaraket & Saber, 2017).

The study revealed a significant relationship between extrinsic reward and performance of GTB. This concurred with Mansor, Borhannuddin & Yusuf (2012) study that showed a significant positive relationship between extrinsic and job performance. He believed that a cash incentive is given to workers for their work called compensation and compensation is closely linked to results. Employees do their part by charging fairly that suits their needs. Income is a big source of inspiration, since they need resources to fulfill their simple life needs. Once again, fringe benefits are defined as an extra accrued benefit to the employee. Fringe benefits create a work climate that is positive and inspiring, and improve efficiency. This plays a vital part in inspiring workers as it encourages staff to pour more work into doing so. The management will concentrate on designing a successful workplace compensation package to give them the ability to enhance their performance.

In every organisation, financial incentives have experienced a significant effect on employee satisfaction. When employees earn high wages or bonuses, it is clearly seen that most of them are well pleased with their jobs which directly affect the success of the work. This motivation may be attributed to their desires or challenges in life that cause them to do well in exchange for the financial benefits that they earn (Edwards, Cable, Williamson, Lambert, & Shipp, 2006). This research suggests that the association between financial incentives as an independent variable and work satisfaction persists substantially. This result affirms the value of financial compensation for the success of the employee, as it has proven that wages and benefits are crucial to the happiness of the employees. This thus underpinned the hypothesis suggested by the expert for the partnership between the two. Nevertheless, this analysis shows that salary, for example, is essentially associated with work satisfaction as pay and benefits, which is perceived to be essential factors of job efficiency.

It is pertinent resolve issues relating to financial rewards as its instrumental to employees satisfaction and organization productivity as according to the survey that the respondents are not pleased with their current pay, the salary they receive are not proportional to the job they do, delay in their remuneration at decreases job performance and opportunities for advancement are not spread uniformly within the organization. This confirms a recent study carried out by Onuegbu and Ngige (2018) that reported negative relationship between extrinsic reward and workers performance.

Mansor, Borhanudding, & Yusuf (2012) Posited that extrinsic reward is the sources of remuneration related to the job, such as employment situation, benefits, business promotion arrangements, work climate and wages. It is the central organizational truth, as equal allocation of bonuses drives employees ' morale (Tsadik, 2017). An extrinsic reward fulfills the extrinsic motives of the workers and ultimately discourages him from worrying about leaving the company. It is extrinsic reward because they are external to the task itself and other employees



control their size and whether or not those are granted. Extrinsic rewards are motivating only to the extent that an employee assumes that the reward is instrumental toward other things of value such as housing, pleasure, food and cars etc. (Cerasolinicklin & ford, 2014). Emmanuel (2018) study showed that participants favoured financial rewards as it is a vital means to cater for employee's needs. Apeyusi (2012) argued that financial reward encourages employee to work harder and they are prepared to work hard if they are given more incentives. The study found a positive relationship between intrinsic reward and corporate performance.

Lastly, in the quest to ascertain the relationship incentive and performance of employees in guaranty trust bank, the study revealed that incentives have a strong positive influence on performance in Guaranty Trust Bank. The respondents agreed that incentives given by their organization influence their level of performance that leads to customer satisfaction and that the incentives given to the employees in various departments improves the performance of annual sales of the organization. The findings of the study further established that, incentive is one of the vital strategies in the human resource management function that influence productivity and growth in organization. Daniel (2019) study showed a positive relationship between incentive and productivity. According to Kikoito, (2014), reward system such as pay and incentive can increase organizational performance.

The survey indicates that the incentive scheme of GTB satisfactory and lack of incentives cannot make employees committed to the organization. Nazbi, Yusort & Ismail (2018), study reported a negative relationship between incentives and job performance. Furthermore, Daniel (2019) argued that, the problem that is associated with poor performance of the organization is related to the lack of appropriate incentive. Therefore, it is very important that management should provide incentive to its employees which will lead to good organizational performance. In addition, incentive that management gives to employee is an indispensable ingredient for organizational performance (Daniel, 2019). This means that

incentive encourage employees to contribute their best to the organisation which result in organisational performance.

Daniel (2019) has highlighted the value of incentives in organization. He claimed that incorporating incentives and appreciation would help an company achieve strategic and organizational goals. He emphasized that in a competitive market, with millions of companies competing for clients, an company must be able to inspire and adequately pay workers or face falling behind their rivals or worse, make their workers for their rivals with awareness of the corporate leave. From the study survey and analysis emanates the following findings:

- Employees recognition, acknowledgement, gratitude by the management motivates and improve performance.
- Good working condition is a non-financial intrinsic rewards that encourages employees to improve their performance and lead to organization productivity.
- Prompt and increase in salary affect the productivity of workers positively
- Extrinsic rewards such as salary should be received in proportional to the job done.
- There is a positive relationship between rewards (intrinsic, extrinsic and incentives) and employees performance.

## **CHAPTER FIVE: SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS**

### **5.0 INTRODUCTION**

This chapter contains the summary of findings, conclusion and recommendations for the study. The summary of findings involves the scope of the research, its methodological process and relevant findings discovered in the study. The study conclusion examined the findings for the study from a broader perspective, while some recommendations were given as it relates to the findings of the study.

### **5.1 SUMMARY**

The study was designed to examine the effect of reward management and incentives on the performance of GTB staff in Lagos State, Nigeria. Therefore, the objective of the study was to examine reward management and how its incentives affect the performance of GTB. In order to achieve the set objectives of the study, three research questions were raised. The study adopted survey research design. The population of study of this research is made up of the entire staff of GTB in Lagos, Nigeria. The sample size of this study is 160 respondents drawn from staff of GTB Lagos State, Nigeria. The instrument used for the collection of data was the questionnaire which was administered to the study sample size - one hundred and sixty (160) respondents. Out of the 160 questionnaires distributed, 147 copies were retrieved. The data collected was analyzed using simple percentage and Pearson correlation analytical method to test the hypotheses generated for the study. The study found that employee's recognition, acknowledgement, and gratitude by the management motivates and improve performance. Also, prompt and increase in salary affect the productivity of workers positively. The study further discovered in its findings that, (1) there exists a significant relationship between intrinsic reward and performance of Guaranty Trust Bank, there exist a significant relationship

between extrinsic reward and performance of Guaranty Trust Bank, (3) there exist a significant relationship between incentives and performance of Guaranty Trust Bank.

## **5.2 IMPLICATIONS OF FINDINGS**

The study has great theoretical and empirical significance, which will ultimately change the way Economists, behaviorists and practitioners are both thinking about reward and job performance. In truth that is an important development field for management and economic analysis as well. All observational and theoretical work Say pay and work success are each essential to understand the standard of the company pay policy implications, and job performance. The theoretical ramifications of this analysis, in addition Offers a valuable contribution in the literature sector.

### **Managerial/administrative implication**

The first, and most apparent, assumption is that the effectiveness of individual pay-for-performance is heavily affected by social variables, and may have major adverse consequences for the company if not a priori considered. Choosing to incorporate such a wage structure allows administrators to recognize not just readily quantifiable economic costs linked to job wages and efficiency observability but also psychological costs due to peer differences and overconfidence. Although such improved opportunities may prove successful in many situations, our research shows that many of the current flat incentive schemes may have a sound foundation. Focusing primarily on through commitment by high-powered rewards will neglect all of the social and psycho-logical advantages that current pay programs provide.

## **5.3 CONCLUSION**

The study concluded that the control of incentives from both the managers and employees' point of view is crucial in the performance of a rewards scheme. If the scheme of incentives is mismanaged, it can create big problems for the company as workers become

demotivated and disillusioned. It is obvious that the organization's set goals and objectives should be workable and transparent. Monitoring of the reward systems and performance assessments is also essential if the reward system is to have its desired effect.

The research examined the management of reward policy in organizations with the goal of testing its effectiveness on the efficiency, retention and increase of the organizations' productivity of employees. The objective of the study was to examine reward management and incentives and its affects performance of GTB in Lagos, Nigeria. In order to answer the research questions and accomplish the objectives of the study, a survey method was adopted through the distribution of questionnaires to employees of GTB in Lagos State, Nigeria as stated in the study summary. The study therefore concludes a positive significant relationship between the variables under review (i.e. between intrinsic and extrinsic motivation, incentives and organizational performance). With current and prior studies, as reviewed in the literature of this study, a theoretical and practical articulation of knowledge is constituted.

From a theoretical perspective, the study provides evidence that supports the theory that a combination of reward management and incentives may be associated with the performance of GTB, Lagos, Nigeria. Furthermore, the result of the study provides valuable insight that help to explain why this particular combination of reward management and incentives is related with performance. This research result is one of the few studies that combine reward management and incentive together as they relate to performance.

The findings of this study contributes to existing literature on reward management, incentive and organizational performance. The results from the three independents variables, namely, intrinsic reward, extrinsic reward and incentives affect the performance of GTB. The results show that intrinsic reward appears to be a vital factor affecting the performance of the organization (Brenda and Onuoha, 2016). The results of the study mean that as the intrinsic reward increases, the performance of the employees of GTB will also increase. Furthermore,

as supported by Emmanuel et al., (2017), the results show that extrinsic reward appears to be a vital factor affecting the performance of employees in the organization especially at GTB.

From practical implication point of view, the result of the study may help the management of GTB to comprehend the importance of reward management and incentives in facilitating the performance of GTB. Furthermore, based on the context of the study, and a selected sample from just one financial organization in Lagos (GTB), Nigeria, constitute a limitation to the study. Thus, making generalization of the outcomes of the study to become a herculean task. Hence, further studies are needed to compare different industries such as financial services and manufacturing sectors, education and petroleum sectors, public and private sectors.

#### **5.4 RECOMMENDATIONS**

The findings of the study have provided vital information about the impact of reward management and incentives influence the performance of GTB, Lagos, Nigeria. It is based on the findings of this study that the following recommendations were made:

- The organization should design a well-articulated organization reward culture strategy. This should be actualized by identifying employees' basic requirement, needs and preferences in developing their reward systems. This organizational ideology will help in policy sustainability that will spur employee's performance, retention and productivity in the organization.
- The management GT bank should involve employees in decision making process of the organization. To inspire workers they should set up joint management committee. In addition, this would improve efficiency as employees' loyalty to executing decisions and the general priorities of banks would be high, thus minimizing agitations, misunderstandings and employee lack of dedication. This

would help staff realize they are part of the team and it makes them more respected by asking for their feedback and bringing their ideas into action.

- The Bank's management will create performance-based cash incentives to reward the success of its staff over the accepted ranking targets and duration for specific groups of operational personnel. This will ignite the passion for employees to carry out their assigned duties better individually and collectively.
- Prompt and increase in salary structure of the bank at all levels and cadre will aid the productivity of the employees in the organization because delay and insufficient-take-home-pay salary will make employees not to give their best in the organization. The management should have well-structured frameworks that show how salary increment are to be made in the bank for outstanding performers in the organization. From the analysis it became apparent that workers would perform much better if they were given a raise in pay and promptly.
- Employee promotion increases efficiency for the banks. It means that frequent promotions as at the right time would enable workers to make the best possible use of their work in order to enhance the organization's efficiency.

## **5.5 FURTHER RESEARCH**

The study was able to recognize the positive impact that reward management and incentives have on employee performance contributing to organizational efficiency in Nigeria's banking sector. Most of the respondents in the research survey agreed that reward management and incentives have positive effects on the performance of the employees. The purpose of this study is to focus on the banking sector to determine the impact of the management of rewards and incentives on the performance of employees and the economy with particular reference to GT Bank at Lagos. However, more work may be carried out on other banks in the banking industry

as a whole and other business sectors such as telecommunications, transport etc. which could widen the research scope and broadens researcher's perspective. This could also give other financial players an in-depth understanding of the reward management strategies and incentive packages that suit their organisations.

## **5.6 LIMITATIONS OF STUDY**

While this work has contributed significantly to the knowledge of reward management and performance of employees incentives related to the organization in the banking sector, it is significant to note that there were few limitations in this study. One of the limitations is that the sample size selected was limited to one State and a specific bank. Just as this location is an urban center hosting a large number of organizations in the banking sector and the sample produced from these locations is statistically valid to infer generalization, drawing samples from all the 36 states and all the banks in the country, however, would have significantly increased the generalizability of the research findings to include non-urban center organizations.

Secondly, the short time frame for the study also restricted the researcher from using larger sample sizes from the population identified. Again, official and lack of interest on the part of the participants in filling out the questionnaires used to collect information is another setback for the investigator in the quest to carry out this study.

## **5.7 PERSONAL LEARNING STATEMENT.**

The researcher have always been involved in reward management and incentives. This curiosity allowed the researcher to understand more about employee's performance and financial analysis and how to assess the success and financial status of their employees. The personal statement is divided into three main themes: developing secondary research skills, developing primary research skills, and improving time-management skills.



**Developing Secondary research skills:**

The significant contribution of the research experience to the author's degree of competence as a researcher is the creation of crucial mentality to secondary evidence. Before participating in this work, it must be accepted that the researcher was likely to embrace much of the opinions presented in books and journals as evidence, arguing that once a person has written a books or journals, he or she must have a strong understanding of the subject covered in the books or journals. The latest research experience has, however, shifted that perspective. In fact, the researcher of this study was able to recognize a number of shortcomings associated with some of the works addressed in the analysis of the literature.

**Attaining primary research skills:**

Engagement in the collection and analysis of primary data has made the greatest contribution to the author's development as researcher and scholar. Here, the positive position of the dissertation supervisor must be stressed, who provided useful and realistic advice in dealing with the issues that emerged at various stages of the study, particularly when dealing with methodological issues.

**Improving Time Management Skills:**

The researcher encountered difficulties in ensuring that the research proceeded according to timetable. These challenges arose mostly at the research stage of literature review. Namely, the author had originally underestimated the literature review period needed and was regularly behind the timeline in terms of the amount of literature reviewed. The issue was addressed by re-adjusting the study schedule as well as raising the level of personal discipline in terms of the following set schedule.

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## APPENDIX

### NATIONAL COLLEGE OF IRELAND MA IN HUMAN RESOURCE MANAGEMENT

Dear Sir / Madam,

#### REQUEST FOR YOUR CO - OPERATION IN COMPLETING THIS QUESTIONNAIRE

I am a postgraduate student of the University alluded to above. I am currently doing a study on the subject as part of the curriculum “**Reward management and how it incentives impact the performance of banking industry in Nigeria: A Case Study of Guaranty Trust Bank (GTB), Nigeria**”. Therefore this questionnaire is intended to gather the necessary data for the analysis. Your response to the questions will not be used for any reason other than that set out above.

In addition, you are kindly asked to answer all the questions as honestly as possible, as specified in the questionnaire. Please tick (√) in the space given on each element in the most suitable column.

Thank you for your cooperation.

**Victor**

**(RESEACHER)**

Please tick your response as shown below for your consent to participate in this survey

- Yes
- No



## SECTION A: BIODATA

Please check the box which best suits the details below:

1. Sex: Male , Female
2. Age: 18 – 35 years , 36 – 53 , 54 and above
3. Marital Status: Single , Married , Divorced
4. Educational qualification: Primary  Secondary  Tertiary
5. Staff Position: Operations  Management

**SECTION B:**

**Organizational performance indicates the extent you agree or disagree with the following**

1=Strongly Disagree, 2=Disagree, 3=Undecided, 4=Agree, 5=Strongly Agree

**Intrinsic reward and Organisational Performance**

		SA	A	UN	D	SD
1	Praise from my supervisor for a job well done inspire me to do my work better thereby leading to increase in GTB output performance					
2	Management values and views me with dignity					
3	I use instructions from management to fully better my knowledge and talents					
4	Informal acknowledgment like thank you, well done, motivates me to boost my performance which affects return on investment positively at GTB.					
5	Overall intangible non-financial incentives motivate staff to enhance their performance at GTB					
6	In my results, good working environment means a lot					

**Extrinsic reward and Organisational Performance**

		SA	A	UN	D	SD
7	Increase in salary affects the productivity of GTB's workers performance positively					
8	When I earn a bonus my work performance increases which lead to market share increase at GTB					
9	When my employer promotes me it really motivates me to work harder over the year which results to increase of customer satisfaction					
10	Delay in workers remuneration at GTB increases job performance					
11	Opportunities for advancement are spread uniformly within the organization					
12	The salary you receive is proportional to the job you do					
13	Healthy pay is my biggest Motivation					

14	I am pleased with my current pay					
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### Incentives and Organisational Performance

		SA	A	UN	D	SD
15	The incentive given to me by GTB influence my level of performance that leads to customer satisfaction					
16	GTB gives incentives to its employees in various departments to improve the performance of annual sales					
17	Lack of incentives makes GTB employees committed to the organization					
18	Incentives motivate employees adequately to accomplish profit target at GTB					
19	The incentive scheme of GTB satisfactory					
20	Bonuses boost your performance at GTB					