



Tangible Rewards And Company Performance Of Deposit Money Banks In Port Harcourt, Nigeria

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ABSTRACT

This study investigated the correlation linking tangible rewards and company performance of Money Deposit banks in Port Harcourt. The paper examined the effect of tangible rewards using Effectiveness and Efficiency as the measures of company performance. Employees of seventeen (17) deposit money banks all in Port Harcourt constituted the population of the stud. The aim of this paper is to investigate the correlation linking tangible rewards and company performance of deposit money banks located in Port Harcourt. The instrument used is a structured questionnaire to gather information for the primary data. The statistical tool used is Spearman Rank Order of Correlation Coefficient as well as SPSS was used to analyze the findings gotten. Two hundred and twenty- three (223) was the population, while one hundred and forty-three (143) employees were the sample size derived using the Yamane Taro formula. It was revealed that a relationship does exist, it was albeit not a strong correlation linking tangible reward and company performance (effectiveness), and a strong correlation linking tangible reward and company performance (efficiency) of deposit money banks in Port Harcourt, Rivers State. Because of these findings and more, it is strongly suggested that deposit money banks located in Port Harcourt should make better their tangible reward tools, giving appropriate, structured and orderly compensation and bonus based on performance, including paying the workers an appropriate take home pay that emulates the economic situations and also provide a good workplace situation for its employees.

Keywords: Effectiveness, Efficiency, Organizational Performance, Tangible Reward.

INTRODUCTION

Organizations all over the world strive for performance, continuity and long-term survival. Initially employees were just seen as one of the factors of production of the business; but this view took a drastic turn when Elton Mayo and his associates performed a study popularly known as the Hawthorne Research in Philadelphia. According to Dickson (1973) this research took place in the Hawthorne Plant of Western Electrical company in the late 1920's and early 1930's in Cicero.

The experiment carried out in the Hawthorne plant forever altered the way workers were seen and regarded in the organization, because it spotlighted that employee were not just inputs in the organization, but that employees are critical assets, essential contributors and strategic factors of organization production and without the employees, there is no organization. Armstrong (2013) postulates that a new challenge then arose in the organization due to the diverse ethnicity and nationality; it then becomes how can an organization conduct managerial functions and keep or employ the employee with talent? Thus, as Donald and Gail (2001) opined this can aid the company to attain or achieve competitive advantage depending on the employees working hard translating to improved company performance. Armstrong (2013) states that reward techniques are amongst the most crucial components used to boost employee performance.

Griffin and Moorhead (2013), views rewards as “bringing in, keeping, and rewarding proficient workforce into the company that will aid company effectiveness, efficiency and all-round company

performance. Rewards basically is a give and take mechanism, giving on the part of management to improve production and taking on the part of employee to increase production. In a nutshell, reward tools are able to mold the feelings and way of thinking of workers concerning their work ethics in the company, for a good reward tool administered appropriately enhances work and increases productivity and vis versa.

Lots of research revealed how in the organization the employee's workplace conditions are favorably impacted by rewards, because it is that which seek to augment workers commitment within the organization, and that is the major component that is required for the all-round performance of any organization (Furtado, Aquino, & Meira, 2009).

Because it's accepted that the manpower is the vital factor in every company, it then becomes sole prerogative universally of all companies to showcase the employees with skills, talent and requisite competence which leads to effectiveness, and how to help the employees with less competencies to enhance productivity, this simply means invariably the critical component in any company is on constantly looking for ways to please the employee, because a happy employee translates to increase in productivity. Needless to say, that rewards are both a motivational as well as a punitive tool used to assess workers. Rewards should be established on the different needs of the employees (Shields, Brown, Kaine, Dolle-Smauel, North-Samardzic., McLean, & Plimmer, 2015). Since we come from diverse backgrounds with different beliefs, culture, way of life, and our wants are also divergent, needless to say what motivates employee A does not motivate employee B; it is only safe to say that the rewards should be individualized.

Rewards administered by organizations are very important in affecting and determining the way the worker behaves in the company (Richard, Ryan & Deci 2010). Some employees are financially minded and so prefer to be motivated and rewarded by bonus, promotion, awards, commission etc., while others are non-financially minded and prefer to be motivated and rewarded by recognition, praise, autonomy, etc. It is in this perspective that affairs patterning to employees is regarded as dynamic strength of every money deposit bank and must be accorded the adequate recognition.

This paper aims to fill the gap of how tangible rewards are conducted in the deposit money banking sector to promote its effectiveness and efficiency. Most researches pertaining to reward and company performance were carried out beyond the shores of Nigeria, like the research conducted by Qureshi, Zamman and Shah (2010), in cement factories in Pakistan and that of Aktar, Sachu and Ali (2012) conducted in twelve money deposit banks in Bangladesh, using one dimension of tangible rewards with intangible rewards were investigated. The findings of the researches conducted showed contrasting outcomes, implying a dissimilarity in culture, prodding the necessity for this research to be carried out in Nigeria with dimensions as remuneration, bonus based on performance and workplace situations, which these studies didn't use, to ascertain how the employees of deposit money banks will react. Also, Bana and Kessy (2007), in Tanzania carried out research using correlation linking staff management and organizational performance, and using one component of rewards, it failed to explain explicitly the effect of different tangible and intangible rewards on company productivity. This paper intends filling the gap of how tangible rewards is used to enhance performance effectively and efficiently in deposit money banking sector in Port Harcourt, because after all Lucy (1994) succinctly posited, 'an appropriately organized as well as accurately planned reward technique, profits the company as well as the personnel'.

The purpose of this study is to investigate the correlation linking tangible reward system and company performance of deposit money banks in Port Harcourt as well as give solutions to the research question below:

Research Question

- I. To what degree does tangible reward impact company performance of deposit money banks in Port Harcourt?

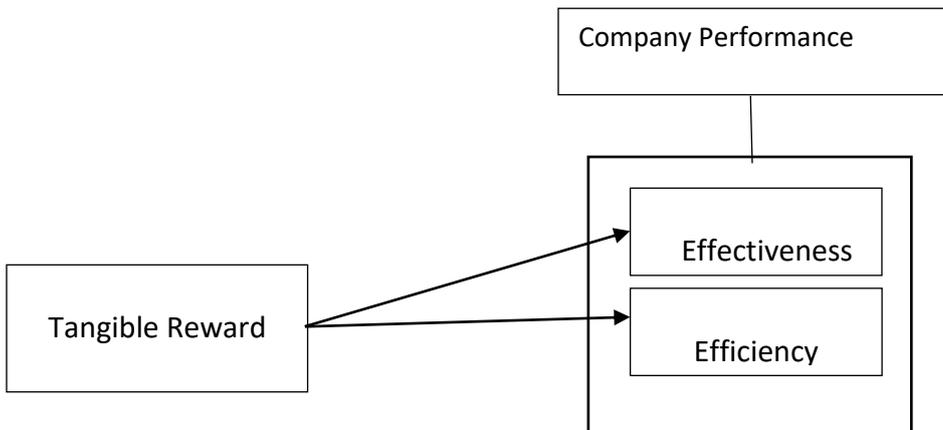


Figure 1: Operational Framework of Tangible Reward and Company Performance of Deposit Money Banks in Port Harcourt.

Source: Desk Research (2021).

Research Hypothesis

Ho1: There is no correlation linking tangible reward (remuneration, bonus based on performance and workplace situations) and company performance (effectiveness) of deposit money banks in Port Harcourt.

Ho2: There is no correlation linking tangible reward (remuneration, bonus based on performance and workplace situations) and company performance (efficiency) of deposit money banks in Port Harcourt.

LITERATURE REVIEW

Reward systems are of two kinds namely monetary, financial, environmental, extrinsic or tangible reward systems and non-monetary, non-financial, inherent, intrinsic, intangible or psychological reward systems. Numerous authors have posited their views on these theories like: Abraham Maslow with his five (5) hierarchical needs, David McClelland's needs theory, and Fredrick Herzberg's two-factor theory, Adair fifty-fifty percent rule, Management by objectives (MBO) by Peter Drucker, Goal setting theory by Edwin Locke and Letham, Equity and justice theory by Adams, Reinforcement theory by Neo and Skinner, and Job design theory by Hackman and Oldham,

This paper will discuss both Maslow's hierarchical and Herzberg's two-factor theories.

THEORETICAL BACKGROUND

Maslow's Hierarchy of Needs Theory of Motivation

This theory talked about five major needs that applies to people in general and they are: Basic needs: the need for food, shelter, sex, water etc., Security needs: this talks about safe guarding against danger, job loss, and the unavailability of basic needs, Love or Acceptance needs: this is all about the want for love, friendship and approval/recognition/acknowledgement in a group setting, Esteem needs: this is all about wanting a high assessment self-esteem and also having the admiration known as prestige of others, and Self-actualization, the highest of all needs: this is all about developing capabilities, talents and skills, to be the best of what one intends to be (Maslow, 1957).

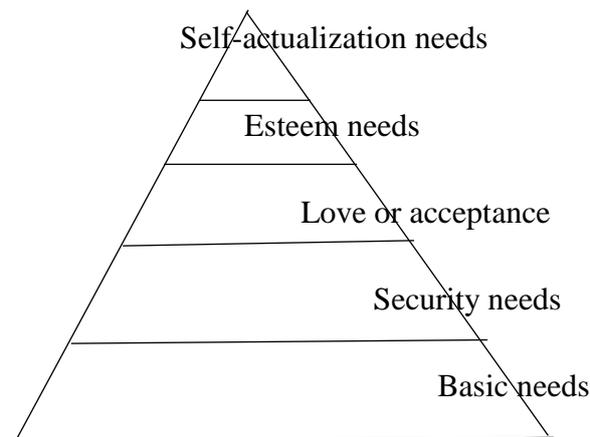


Fig 2: Maslow's Hierarchy of Needs Theory

Maslow's motivational theory of needs posits that a satisfied lower need, gets to be passive, and all attention of the individual is geared towards satisfying the next higher dormant need. Of note is to state that the consequence of this theory is that the last two needs at the apex of the hierarchy known as esteem and self-actualization needs give the enormous impetus to stimulus which simply means that they heighten/increase in degree/intensity when fulfilled. And the first three needs located at the bottom of the hierarchy known as (psychological, safety and love or acceptance needs) are called extrinsic needs because they can be satisfied with financial inducement, the last two needs (esteem and self-actualization) are called intrinsic needs because they are satisfied innately.

Herzberg's Two Factor Theory

Herzberg (1959) on the contrary talked about the Two Factor Theory. Simply put, the two-factor theory opined that people have two sets of needs namely the needs that motivates and the needs needed for hygiene or maintenance. These needs were arrived by Herzberg when he carried out research to determine factors that enhance employee performance, and he pinpointed that a satisfied employee feels happy with his job and a dissatisfied employee feels despondent with his job. And so conclusively, an employee that prefers tangible rewards which Herzberg calls hygiene or maintenance factors would prefer remuneration, bonus based on performance and good workplace situations, while an employee that prefers intrinsic rewards would prefer praise and recognition.

Needless to say, a company ought to ascertain the type of reward technique to apply to elevate goal attainment, quality service/product, profitability and all-round company performance.

Tangible Rewards

Kalimullah (2010), opines that company performance is directly influenced by the rewards an employee receives from the company. Every manager uses rewards techniques to influence individual or group behavior in order to increase company productivity and overall performance. Tangible rewards are generally quantitative in nature and they include remuneration, fringe benefits, work environment conditions, paid leaves, work conditions, annual recreational plans, job security, bonus etc. (Kalimullah, 2010). As can be seen, tangible rewards actually are Herzberg's hygiene factors and Maslow's first three needs in the hierarchy. Jamsheed and Zaman (2011), posited that for companies to retain its excelling employees, an effective tangible reward system should be administered to continually enhance company performance.

Remuneration

Every employee intends to be paid for work done because after all nobody should work for free. Money is one crucial incentive that motivates an employee and it is very important to the employee in terms of its purchasing power. Abadi, Jalilvand, Sharif, Salimi, and Khanzadeh, (2011), posited that Frederick Taylor and his colleagues sees money as the crucial motivating factor that pushes employees to increase productivity because money it is that attracts, keeps and persuades the employee to still remain in an organization. The workers desire to receive appropriate remuneration

and they want management to discern this because it is what is needed to retain and motivate them towards higher performance.

Rukhmani, Ramesh, and Jayakrishnan (2010), suggests that for managers to successfully improve company performance, they should tailor the remuneration of the employees to reflect the current economic situation.

Workplace Situations

Workplace situations is one factor that greatly affects employee performance which does affect company performance in the long run. The environment the employee works can best be depicted as one that draws individuals to seek employment in a company, inspires them to remain in the company and empowers them to effectively and efficiently carryout their functions thereby improving company performance, (Leshabari, Muhondwa, Mwangu, & Mbembati, 2008). In the absence of good workplace situations, the employees physical and mental well-being can be affected due to noisy environment, unsafe work space, dirty environment amongst other things, and this will lead to low productivity because the employee is not operating at its maximum capacity, (Yazdani, Yaghoubi, & Giri 2011).

As Haynes (2008) succinctly postulated, when the employees' needs are taken into consideration in the company, they perform better, because indeed the workplace situation in the company does play a crucial role in the way the employee performs.

Bonus Based on Performance

These are rewards given to workers yearly based on their services, efforts or achievements in a company to motivate them to work harder thereby increasing efficiency, effectiveness and overall performance of the company. Bonuses based on performance when paid, increases the take home pay of the employee which in turn increases their purchasing power. Every company has different scheme of administering bonus, while some companies pay fixed bonus to employees, others on the other hand, pay according to the performance of the employee. While companies administering fixed bonus to employees does not create a problem, managers operating the bonus based on performance should be very careful so they are not perceived as being biased when administering the bonus to employees.

Definition of Company Performance

Daft (2003) defined this as how well a company has been able to effectively and efficiently achieve the goals it has set for itself by using available resources. Or according to Richard, Allen, Ralph, and Kilmann (2009), it can be described as the verified or confirmed production (output) or the company's aggregate compared with laid down production (outputs), targets, aims, objectives or purpose.

Performance can be measured against objectives already set by the company. These measures must stipulate all that is required and how competently the employees are performing in achieving their targets. These course of action (measures) should be comprehensible, understandable as well as transparent, brief, easily collectable as well as interpretable and should be pertinent and informative to show how well or not the employee is discharging his or her duties in the company. Performance measures are usually related to efficiency, effectiveness etc. and they are both used as the measures in this study.

Effectiveness as a Measure

Company effectiveness can be defined as helping the company to evaluate its headway with regards to fulfilling its aim and obtaining its objectives (Kennedy-Philips & Heilman 2011). Also, it can be defined as the predictive strategy to achieve its purpose of a company or the extent that a company obtain the goals it has set for itself (Zeng, 2010). Effectiveness is measured by a company when it achieves the outcome that it intends to produce (Etzioni & Amitia, 1964). It should be noted that cost is immaterial when ascertaining effectiveness which means even if the aforementioned takes longer, what's appropriate must be done in order to attain the right result, because after all "the art of getting things done" is what is effectiveness.

Efficiency as a Measure

Disclosing the performance of input and output ratio is efficiency (Pinprayong & Siengthai 2012). Also, resource allocation across alternative uses is efficiency (Kumar & Gulati 2010). Which is to say that producing large output from little input, be it time, energy, material etc. with little wastage is efficiency. Worthy of note is to state that to measure efficiency is the proportion of useable output to aggregate input, illustrated using ratios, denoted by the statistical technique below:

$r = p/c$

Wherein;

r = efficiency.

p = amount of useful product (output).

c = cost of resources consumed.

Whereas, effectiveness does not take into consideration the cost implications of producing a good, on the hand, efficiency takes cost into consideration and it is the art of getting to that outcome faster.

METHODOLOGY

Research Design

The quasi-experimental investigative design which is a kind of cross-sectional survey method is chosen as the research design. It was adopted due to the fact that the variables being studied are social variables that are necessary for examining diverse social concerns comprising of evaluation of attitudes, belief, point of view, school of thought, etc. The study population consists of a total of six (6) deposit money banks selected in Port Harcourt namely: Ecobank, First Bank, Stanbic Bank, Sterling Bank, U.B.A and Zenith Bank, with a total of two hundred and twenty-three (223) employees and using the Yamane Taro formula to get a finite figure (cited in Baridam, 2001) to represent the sample size, we had a total of one hundred and forty-three (143) employees, and also a 5% as level of significance of error was adopted. Data for this paper was obtained using structured questionnaire as the primary data collection, while the secondary data collection was obtained through publications, existing relevant literature, annual reports etc. Also, Cronbach Alpha of 0.70 was gotten as the reliability test while both face and content were used to test for validity. To analyze data collected, both Spearman Rank order correlation coefficient with the help of the SPSS was used.

DATA ANALYSIS AND RESULTS

Descriptive Statistics of the Variables

Here, the results are tendered. The Mean (\bar{X}) and Standard Deviation (SD) were used as bivariate descriptive tools. Data description follows the adoption of a mid-point of $\bar{X}=3.0$; given the scale used in the evaluation of tendencies. A mean coefficient of $\bar{X} < 3.0$ reveals non-affirmative response with regards to the variables, while mean coefficient of $\bar{X} \geq 3.0$ was also used to portray affirmative response to the variables in question.

It is important to note that for the purpose of analyzing the data, the following were used to represent the Likert Scale:

1. Very high extent.....V.H. E
2. High extent.....H.E
3. Moderate extentM.E
4. Low extent.....L.E
5. Very low extentV.L. E

Tangible Rewards

Tangible rewards were functionalized with eight variables. Table1 below shows results gotten.

Table 1: Summary of Results for Tangible Reward Dimensions

Variable	N	Minimum	Maximum	Mean (X)	Standard Deviation (SD)
Annual Remuneration Increment is carried out in my bank	143	1	5	4.22	0.953
Remuneration is adequate to assist my lifestyle	143	1	5	3.83	1.096
Remuneration shows the present shift in the business	143	1	5	3.91	1.054
Gratuity is none-existent in my bank	143	1	5	3.73	1.211
Bonus based on Performance is appropriate in my bank	143	1	5	3.57	1.242
Gratuity is appalling in my bank	143	1	5	3.60	1.312
Workplace situation is such that I anticipate going to work daily	143	1	5	3.01	1.051
I use state of the art equipment to work	143	1	5	2.79	1.100

(Source: Author’s Field Survey, 2021)

The table above displays the central tendency tests with $X > 3.0$ in all eight cases. These results reveal that workers gave answers ranging from “Moderate Extent” to “Very Low Extent” depicting a negative response to the various dimensions of tangible reward techniques in their banks as depicted by Annual Remuneration Increment is carried out in my bank ($X=4.22$; $SD=0.953$), Remuneration is adequate to assist my lifestyle ($x=3.83$; $SD=1.096$), Remuneration shows the present shift in the business ($x = 3.91$; $SD = 1.054$), Gratuity is none-existent in my bank ($X = 3.73$; $SD = 1.211$), Bonus based on Performance is appropriate in my bank ($X = 3.57$; $SD = 1.242$); Gratuity is appalling in my bank ($X= 3.60$; $SD=1.312$), Workplace situation is such that I anticipate going to work daily ($X = 3.01$; $SD = 1.051$) and I use state of the art equipment to work ($X= 2.79$; $SD=1.100$). The values illustrate a moderate to negative response to tangible reward dimensions inside the selected money deposit bank companies chosen.

Company Performance

This was measured using two dimensions; Effectiveness, and Efficiency with the results illustrated below.

Effectiveness

Table 2 below shows survey of results for variables measuring effectiveness as a dimension of company performance. The result shows a mean (X) of < 3.0 for all three variables. This depicts that effectiveness in the deposit money banks studied is taken extremely important, giving rise to positive company performance. The results are: ‘I have inculcated the culture of acting ethically’ ($X = 1.31$; $SD = 0.665$), ‘Staff performance is measured in my bank’ ($X = 1.64$; $SD = 0.931$) and ‘I always aim for customer contentedness.’ ($X = 1.27$; $SD = 0.559$).

Table 2: Survey of Results for Company Performance (Effectiveness)

Variable	N	Minimum	Maximum	Mean (X)	Standard Deviation (SD)
I have inculcated the culture of acting ethically	143	1	5	1.31	0.665
Staff performance is measured in my bank.	143	1	5	1.64	0.931
I always aim for customer contentedness.	143	1	5	1.27	0.559

(Source: Author’s Field Survey, 2021)

Efficiency

The table below (Table 3) shows the survey of results for company performance (Efficiency). The mean values for all three variables measuring efficiency were $X < 3.0$ which shows that efficiency is taken very seriously in the deposit money banks surveyed. The results are thus: ‘My bank aims for quality with minimal cost’ ($X = 1.31$; $SD = 0.536$), ‘My bank insists on quick commitment of customer problems’ ($X = 1.31$; $SD = 0.574$) and ‘I carry out and surpass my ascribed duties in shortest of time’ ($X = 1.43$; $SD = 0.644$).

Table 3: Summary of Results for Efficiency////DONE

Variable	N	Minimum	Maximum	Mean (x)	Standard Deviation (SD)
My bank aims for quality with minimal cost.	143	1	5	1.31	0.536
My bank insists on quick commitment of customer problems.	143	1	5	1.31	0.574
I carry out and surpass my ascribed duties in shortest of time.	143	1	5	1.43	0.644

(Source: Author’s Field Survey, 2021)

Hypotheses Testing

In this study, the result for the hypotheses test is shown. The tests investigated the relative correlation linking Tangible Reward and Company Performance (Effectiveness and Efficiency). A confidence interval as relevant for a study of this nature is set at 95%, inferring a level of 0.05 level of significance. Therefore, a test value of $P > 0.05$ depicts poor correlation and so, Rejection of the null hypotheses; a test value of $P < 0.05$ depicts a strong correlation and so, an acceptance of the null hypotheses. Below, the results are illustrated in detail.

Hypothesis 1: Test of Correlation Linking Tangible Reward and Company Performance (Efficiency)

The null hypothesis states that there is no correlation linking tangible reward (remuneration, bonus based on performance and workplace situations) and company performance (efficiency) of deposit money banking sector in Port Harcourt. The table below (Table 4) illustrates result for test of correlation linking tangible reward and company performance (Efficiency). A weak positive correlation was found linking tangible reward and efficiency. The test shows $P = 1.183$ with a correlation coefficient ($N=143$) $r_s = 0.112$). With the result gotten, the null hypothesis is rejected, given that $P > 0.05$. This means that there is a correlation though weak linking tangible reward and company performance (Efficiency) in this study.

Table 4: Hypothesis Test of Correlation Linking Tangible Reward and Organizational Performance (Efficiency)

Correlations			Tangible Reward	Efficiency (Company Performance)
Spearman's rho	Tangible Reward	Correlation Coefficient	1.000	.112
		Sig. (2-tailed)	.	.183
		N	143	143
	Effectiveness (Company Performance)	Correlation Coefficient	.112	1.000
		Sig. (2-tailed)	1.183	.
		N	143	143

(Source: Author's Field Survey,2021)

Hypothesis 2: Test of Correlation Linking Tangible Reward and Company Performance (Effectiveness)

The null hypothesis states that there is no correlation linking tangible reward (remuneration, bonus based on performance and workplace situations) and company performance (effectiveness) of deposit money banks in Port Harcourt. The table below (Table 5) illustrates the test result for test of correlation linking tangible reward and company performance (Effectiveness). A positive correlation was found linking tangible reward and effectiveness. The test shows $P = 0.036$ with a correlation coefficient ($N=143$ $r_s = 1.175$). Based on the result, the null hypothesis is accepted, given that $P < 0.05$. This means that there is no correlation linking tangible reward and company performance (Effectiveness).

Table 5: Hypothesis Test of Correlation Linking Tangible Reward and Organizational Performance (Effectiveness)

Correlations			Tangible Reward	Efficiency (Company Performance)
Spearman's rho	Tangible Reward	Correlation Coefficient	1.000	.175*
		Sig. (2-tailed)	.	.036
		N	143	143
	Efficiency (Company Performance)	Correlation Coefficient	1.175*	1.000
		Sig. (2-tailed)	.036	.
		N	143	143

*. Correlation is significant at the 0.05 level (2-tailed).

(Source: SPSS Results)

DISCUSSION OF FINDINGS

This study investigated the correlation linking tangible reward and performance of a company of deposit money banking sector in Port Harcourt, and from findings, there does exist a positive and a negative relationship. The null hypotheses stating that there is no significant correlation linking tangible reward and company performance (efficiency) is rejected because the results gotten shows the test as being > 0.05 and so the alternative hypotheses is accepted, and on the other hand, the null hypothesis is accepted in the investigation of correlation linking tangible rewards and organizational performance (effectiveness) because the result gotten showed test is < 0.05 and so the alternative hypotheses is rejected. These results gotten are in tune with findings of extant research carried out by Hellriegel (1999), Qureshi, Zaman and Ali (2010). The results gotten viewed tangible reward as extremely vital for 'management that requires its workforce to carry out their duties efficiently and so doing enhance company performance, it is imperative for management to motivate its workforce with

fundamental tangible rewards techniques (bonus based on performance, remuneration, workplace situations, etc.)'. This research recommends that there is literally a direct correlation linking tangible reward and company performance (efficiency). In this research, we discovered that in the null hypothesis there is no significant correlation linking tangible reward and company performance (effectiveness) and so it is rejected. In the alternative hypothesis that there is a significant correlation linking tangible reward and company performance and so it is accepted in respect to efficiency. In Nigeria, remuneration, bonus based on performance and workplace situation is crucial to the workforce. Money is viewed as the most fundamental element to the workforce as it aids their buying abilities, the employees view it as a symbol of status/social and economic standing, and this also helps the workforce glean the perception of management towards them (Newton & Davies, 1999).

CONCLUSION AND RECOMMENDATION

This paper analyzed tangible reward and company performance; and the implication it has on the day-to-day performance of an employee's stressful job. Motivation is a technique applied to enhance workforce and company performance and thereby increase productivity. There is no gain saying that motivation is the power house of any and all companies, be it profit or non-profit, and so for any company to succeed, it must reward its employees adequately.

The following if adhered to will improve the performance of any deposit money bank:

- I. To boost the performance of an employee in the bank, remuneration should be reviewed consistently to reflect current times and improve motivation, since a happy worker is a productive worker, which in turn will boost both local and international deposit money banks competitively.
- II. Management and union should work in tandem to enhance employee's remuneration and workplace situations to reflect current trend which will impact employee productivity and in turn over all company performance.
- III. Bonuses should be given to both senior and lower cadre staff to inculcate sense of belonging and oneness in the bank.
- IV. Employee workplace situation is very vital. Employee working surroundings situations in the company ought to depict contemporary state of the art equipment and rules, available to both high and lower cadre employees in the event of any hazardous event occurring. Hygiene should also be paramount for both high and lower cadre employees.
- V. Latest and current equipment should be installed in the bank to eliminate loss of manpower which does reduce performance in a bank.

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