

## **Extrinsic Rewards and Employee Performance Among Selected Deposit Money Banks (Dmbs) in Akure, Ondo State, Nigeria**

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### **ABSTRACT**

This study examined the relationship between extrinsic rewards and employee performance among selected Deposit Money Banks (DMBs) in Akure, Ondo State, Nigeria. Existing studies on reward systems often focus on developed economies or metropolitan areas, neglecting smaller urban contexts like Akure, where unique socio-economic dynamics influence employee motivations and organizational challenges. Additionally, while financial rewards such as salary and bonuses have been extensively analyzed, there is limited exploration of non-financial rewards like promotions and fringe benefits or the combined effect of both on employee performance. Addressing these gaps, this research investigated the impact of salary, bonuses, fringe benefits, and promotion on performance indicators such as efficiency, effectiveness, and job satisfaction. A survey research design was adopted for this study, and data were gathered using a structured questionnaire administered to 110 employees at different organizational levels across six selected deposit money banks (DMBs). The collected data were analyzed using descriptive statistics, Analysis of Variance (ANOVA), and multiple regression analysis to examine the proposed hypotheses. The results from the multiple regression analysis indicated a statistically significant positive relationship between extrinsic rewards and employee performance ( $R^2 = 0.794$ ,  $F = 64.186$ ,  $p < 0.001$ ). Among the reward components, promotion ( $\beta=0.083$ ,  $p=0.014$ ) emerged as the most significant predictor of performance, while salary, bonuses, and fringe benefits showed a positive but less substantial impact. The findings highlight that consistent application of promotional opportunities fosters job satisfaction and career development, significantly enhancing employee motivation and performance. The study concludes that integrating structured reward systems with transparent promotion criteria and consistent financial incentives can optimize workforce productivity.

**Keywords:** Bonus, Deposit Money Banks, Employee performance, Extrinsic rewards.

## 1. INTRODUCTION

In modern organisations, employee performance is a key driver of competitive advantage, and effective reward systems are essential for motivating employees to achieve organisational objectives (Malik et al., 2021). This relationship between rewards and performance is particularly pronounced in service- driven sectors, such as banking, where employee output directly impacts customer satisfaction, organisational growth, and profitability (Saks & Gruman, 2021). In Deposit Money Banks (DMBs), especially within Nigeria's evolving economic environment, the role of extrinsic rewards, including salary increments, bonuses, fringe benefits, and promotion opportunities, has grown increasingly relevant as employees face economic pressures, rising living costs, and job demands (Eziokwu & Onuoha, 2021). Extrinsic rewards, unlike intrinsic rewards that are psychologically fulfilling, provide tangible recognition for employees' contributions, often serving as a primary source of motivation (Malik et al., 2021).

Recent studies emphasised the critical role of extrinsic rewards in improving job satisfaction, productivity, and retention within Nigeria's banking sector (Okafor & Okeke, 2022; Al-Mansoori & Koç, 2021). For instance, Malik et al. (2021) asserts that reward systems in high-stress work environments can directly influence an employee's commitment and productivity. Additionally, salaries and bonuses are among the most valued extrinsic rewards, as they address employees' immediate financial needs, allowing them to manage personal and family obligations, particularly during times of economic instability (Akanbi, 2021). However, fringe benefits and promotion opportunities are also recognised for their potential to enhance career satisfaction and loyalty by providing long-term career growth and security (Al-Hamadi et al., 2023). While the Nigerian banking industry has made significant strides in adopting reward management practices, there remains a persistent gap in understanding which specific types of extrinsic rewards are most effective for fostering employee performance. Studies conducted within similar contexts, such as Kenya and Ghana, have shown that well-structured reward systems tailored to employee expectations can significantly impact their productivity and organisational loyalty (Nyagilo et al., 2022). The purpose of this study is to examine the influence of extrinsic rewards on employee performance within Deposit Money Banks in Akure, Ondo State, with the goal of enhancing insights into effective reward management practices in Nigeria's banking industry. While earlier studies emphasize the beneficial effects of extrinsic rewards on employee performance, there is still a lack of empirical research identifying which specific forms of extrinsic rewards such as salaries, bonuses, incentives, or promotions most effectively enhance performance within Nigerian Deposit Money Banks (Okafor & Okeke, 2022; Aluko & Adeniran, 2021). Many banks in Nigeria, including those in Akure, Ondo State, still lack structured reward systems that incorporate a balanced mix of these extrinsic rewards, often focusing disproportionately on basic salaries without addressing other potentially motivating rewards (Akanbi, 2021; Eziokwu & Onuoha, 2021). As a result, banks face challenges such as high turnover rates, decreased employee motivation, and reduced productivity, which can ultimately impact their financial performance and customer satisfaction (Al-Hamadi et al., 2023).

This study aims to bridge the existing knowledge gap by examining how distinct types of extrinsic rewards namely salary, bonuses, incentives/fringe benefits, and promotion individually influence employee performance within Deposit Money Banks (DMBs) in Akure, Ondo State. While research on reward management exists within Nigeria's general organizational settings, empirical evidence focusing specifically on DMBs in smaller urban centers like Akure remains limited. Most prior studies have concentrated on larger metropolitan areas such as Lagos and Abuja, leaving a geographical and contextual void in understanding how reward systems operate in other Nigerian cities (Aluko & Adeniran, 2021).

In line with this study's problem statement, the specific objectives include examining the impact of salary increments, bonuses, fringe benefits, and promotions on enhancing employee job performance in DMBs. The significance of this study lies in its potential to provide actionable insights for DMBs, assisting managers and policymakers in designing more effective reward strategies. By identifying which extrinsic rewards have the greatest influence on employee performance, organizations can make informed decisions aimed at increasing employee satisfaction, reducing turnover, and boosting overall productivity. The research is confined to DMBs operating in Akure, which serves as both the administrative and commercial hub of Ondo State. Given that Akure hosts branches of all major banks and functions as a key economic center, it provides an appropriate and representative setting for exploring the relationship between extrinsic rewards and employee performance in the context of Nigerian banking.

## 2. LITERATURE REVIEW

### 2.1 Conceptual Review

#### 2.1.1. Employee Performance

Employee performance is a pivotal element in achieving organizational objectives, particularly in service-driven sectors like banking, where employee output directly influences customer satisfaction and profitability (Nyagilo et al., 2022). Defined as the degree to which individuals meet or exceed the expectations set by their organization, employee performance is a multidimensional construct encompassing three primary components: efficiency, effectiveness, and job satisfaction (Aguinis & Burgi-Tian, 2021; Bakotić, 2016). Employee performance dimensions are critical to understanding how individuals contribute to organizational success. Efficiency pertains to the speed and resourcefulness with which employees' complete tasks. It reflects their ability to maximize productivity within a given timeframe, thereby reducing costs and improving operational workflows. For example, in the banking sector, efficiency can be assessed based on the volume of customer transactions processed or the speed of service delivery. An efficient employee not only contributes to organizational productivity but also enhances the overall customer experience by minimizing delays (Anitha, 2014; Osibanjo et al., 2018).

Effectiveness, another crucial dimension, relates to the quality and accuracy of work outcomes. This dimension involves meeting organizational objectives and achieving desired results, such as resolving customer complaints satisfactorily, ensuring compliance with regulatory standards, or achieving sales targets (Osibanjo et al., 2018). In the banking industry, employees who experience higher levels of job satisfaction tend to demonstrate enhanced performance, foster positive relationships with customers, and contribute to a cohesive work environment. This alignment between satisfaction and performance underscores the significance of promoting employee well-being in enhancing the attainment of organizational goals (Aguinis & Burgi-Tian, 2021).

#### 2.1.2 Extrinsic Rewards

Extrinsic rewards are external to the task itself and often include salary, bonuses, promotions, and fringe benefits (Saks & Gruman, 2021). Within the banking sector, where organisational success and customer satisfaction are closely linked, extrinsic incentives are essential in driving employees to meet performance targets (Malik et al., 2021; Saks & Gruman, 2021). By offering extrinsic rewards, organisations fulfil employees' immediate financial needs, thus enhancing their job satisfaction and loyalty to the firm (Akanbi, 2021; Eziokwu & Onuoha, 2021). In Deposit Money Banks (DMBs) in Nigeria, such as those in Akure, Ondo State, extrinsic rewards are integral to maintaining productivity in a demanding work environment. Common extrinsic rewards in these banks include regular salary increments, bonuses, fringe

benefits (such as health insurance), and promotional opportunities (Malik et al., 2021). These forms of compensation aim to boost employee morale and align their performance with organisational objectives (Al-Mansoori & Koç, 2021).

## 2.2. Theoretical Review

### 2.2.1. Goal-Setting Theory

Goal-setting theory was introduced by Edwin Locke, an American psychologist, in 1968. The theory proposes that setting specific, challenging, and achievable goals enhances motivation and improves performance. It is grounded in the notion that human behavior is purposeful and goal-directed, suggesting that clearly defined and demanding objectives can stimulate action. Challenging goals improve performance by focusing attention, increasing effort, fostering persistence, and encouraging the search for effective strategies to achieve success (Imperial, 2005). Essentially, the theory implies that goal-setting provides individuals with a clear understanding of what is expected and the effort required to attain it.

This study is anchored in Goal-Setting Theory, which emphasizes that specific, attainable, and challenging goals significantly enhance motivation and performance. The theory further posits that extrinsic incentives such as salaries, bonuses, promotions, and other benefits serve as effective motivators when directly tied to well-defined goals. For example, promotions not only offer recognition but also provide avenues for career advancement, addressing higher-order needs and motivating employees to align their personal objectives with organizational priorities. By linking tangible rewards to measurable outcomes, Goal-Setting Theory offers a comprehensive framework for analyzing how extrinsic rewards influence employee performance in organizational settings.

## 2.3 Empirical Review of Previous Studies

Malik, Usman, and Qazi (2021) investigated the impact of both extrinsic and intrinsic rewards on employee motivation within the banking sector. Conducted in Pakistan, their research revealed that well-structured extrinsic incentives, such as bonuses and opportunities for career advancement, played a significant role in enhancing job satisfaction and promoting employee retention in high-pressure banking settings. The study underscored the critical role of financial and non-financial rewards in fostering organizational commitment. However, since the research was limited to a single national context, there is a clear need for further studies to examine these relationships in other environments, such as Nigeria, where economic conditions and organizational structures present unique challenges.

Akanbi (2021) conducted research on salary and bonuses as extrinsic rewards in Nigerian banks. The study identified these rewards as the most valued by employees, particularly in managing economic obligations amidst rising living costs. However, the inconsistent application of these financial incentives limited the influence they have on employee motivation and job performance. This study underscores the importance of consistent salary structures and bonus distribution but does not examine non-monetary rewards like promotions and fringe benefits in detail.

Nyagilo et al. (2022) examined reward management practices in commercial banks in Kenya and Ghana, demonstrating that reward systems tailored to employee needs significantly enhance productivity and organizational loyalty. The findings emphasize that financial and non-financial rewards are critical for improving employee engagement. However, the study focuses on banking systems in East and West Africa without providing a nuanced understanding of Nigeria's banking sector, particularly in smaller urban areas like Akure.

Ishtiaq and Sadia (2017) examined how rewards impact employee performance within private banking institutions in Pakistan, finding that both intrinsic and extrinsic incentives contribute positively to enhancing employee productivity. Their findings revealed that financial rewards

such as bonuses and salary increments are vital motivators, but career advancement opportunities, like promotions, hold significant importance in long-term employee retention. Eziokwu and Onuoha (2021) analyzed the Impact of Incentive Mechanisms on the Performance of Deposit Money Banks in Rivers State, Nigeria. Their findings reveal that salary and pay significantly influence employee satisfaction and customer satisfaction. However, the study primarily focuses on financial rewards and does not explore the role of non-financial incentives, such as fringe benefits or promotional opportunities.

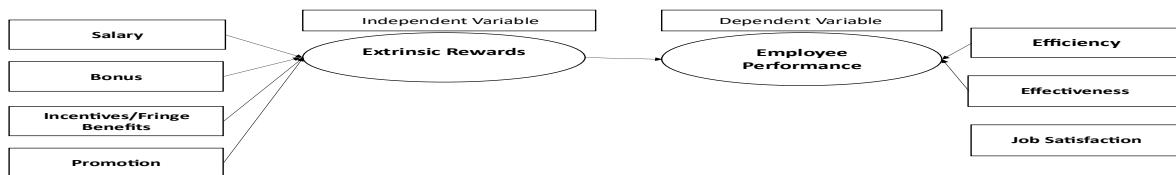
Aluko and Adeniran (2021) examined how reward management strategies influence employee job satisfaction within banks located in Lagos, Nigeria. Their study highlighted the positive effects of combining financial and non-financial rewards but noted the lack of structured reward systems in many banks. This research, while valuable, fails to address the specific challenges faced by banks in smaller cities like Akure, where employee motivations and organizational contexts may differ.

The review of existing literature highlights several gaps that this study aims to address. First, much of the research on reward systems and employee performance is focused on developed economies or large metropolitan areas such as Lagos, with limited attention given to smaller urban contexts like Akure. This creates a gap in understanding how socio-economic dynamics specific to these regions influence the effectiveness of reward systems. Furthermore, while financial rewards such as salary increments and bonuses have been extensively studied, there is insufficient exploration of non-financial rewards like promotions and fringe benefits, which are equally critical to employee performance.

Another notable gap is the geographical coverage of studies in Nigeria. Research on reward systems has predominantly focused on major cities or regions, leaving smaller urban centres underrepresented. Akure, as a growing commercial hub, has unique organizational and employee dynamics that are yet to be thoroughly examined. This study aims to bridge existing gaps by providing deeper insights into how extrinsic rewards influence employee performance, with a particular focus on Deposit Money Banks in Akure, Ondo State.

## 2.4 Conceptual Framework

The conceptual framework presented in Figure 1 depicts the relationship between extrinsic rewards, serving as the independent variable, and employee performance, the dependent variable, within the setting of Deposit Money Banks (DMBs) in Akure, Ondo State.



**Figure 1:** Conceptual Framework:

Source: Adapted from Aktar et al., (2012); Sadia and Ishtiaq (2017)

## 3. METHODOLOGY

The study will adopt a descriptive survey research design to investigate the relationship between extrinsic rewards and employee performance among Deposit Money Banks (DMBs) in Akure, Ondo State. Primary data will be used for the study. The population of the study comprises 153 employees from selected DMBs operating within Akure. Using the Krejcie

and Morgan (1970) table for sample size determination, a total of 110 respondents will be targeted for the study. A multi-stage sampling technique will be employed. At the first stage, purposive sampling will be used to select the banks operating within Akure due to their significance in the local financial sector and their capacity to provide relevant data on employee performance. At the second stage, proportional sampling will be applied to determine the number of employees to be selected from each bank based on their staff strength, ensuring that the sample adequately represents the population. At the final stage, simple random sampling will be used to select individual employees from the corresponding number in each bank to minimize selection bias. Data will be collected using a structured questionnaire, designed to capture employee perceptions of extrinsic rewards and their effects on performance. Extrinsic rewards will be measured across four components: salary, bonuses, fringe benefits/incentives, and promotion, while employee performance will be assessed through efficiency, effectiveness, and job satisfaction indicators. The empirical analysis will employ both descriptive and inferential statistics. Descriptive statistics, including mean, frequency, and standard deviation, will provide a summary of respondents' perceptions of extrinsic reward components. Inferential analysis will utilize multiple regression techniques to examine the relationship between extrinsic rewards and employee performance. The regression model is specified as:

$$EP = \beta_0 + \beta_1(SL) + \beta_2(BN) + \beta_3(INC) + \beta_4(PRM) + \epsilon$$

Where EP represents employee performance, SL is salary, BN is bonuses, INC is incentives/fringe benefits, PRM is promotion,  $\beta_0$  is the constant term,  $\beta_1-\beta_4$  are regression coefficients, and  $\epsilon$  is the error term capturing unobserved influences. This methodology ensures robust and reliable empirical insights into the effect of extrinsic rewards on employee performance.

## 4. DATA ANALYSIS, AND DISCUSSION

**Table 1: Response Rate of Respondents**

Total Distributed	Total Returned	Response Rate (%)
130	110	84.62%

Source: Researcher's Field report (2024)

The response rate of 84.62% exceeds the recommended threshold for survey studies, enhancing the credibility of the data and the validity of the study findings.

### Descriptive Statistics on Extrinsic Rewards and Employee Performance

**Table 2: Descriptive Analysis of Extrinsic Rewards on Employee Performance**

Extrinsic Reward Factor	Min	Max	Mean	Std. Dev	Interpretation
Salary (SL)	1	5	3.39	1.18	Respondents largely agree that salary increments motivate performance
Bonus (BN)	1	5	3.16	1.046	Moderate impact; occasional bonus distribution recognised
Incentives/Fringe Benefits (INC)	1	5	2.94	1.026	Limited availability; perceived as less effective for motivation
Promotion (PRM)	1	5	3.54	1.12	Strongly agreed; seen as significant motivator for performance

The descriptive statistics reveal that promotion (mean = 3.54) was perceived as the most impactful extrinsic reward, with employees generally agreeing that promotional opportunities significantly enhance motivation and job performance. Salary increments, with a mean of 3.39, were also regarded positively as motivational drivers, affirming that financial incentives remain central to employee performance enhancement. Bonuses followed closely with a mean of 3.16, indicating that employees value bonuses as motivational tools, albeit not as frequently utilised. Incentives and fringe benefits, however, scored the lowest at 2.94, suggesting that employees perceive these as less readily accessible, and therefore, their motivational impact is limited.

### Inferential Statistics

**Table 3: Effect of Extrinsic Rewards on Employee Performance - Model Summary and Coefficients**

Model Component	R	R Square	Adjusted R Square	Std. Error of Estimate
Extrinsic Rewards (SL, BN, INC, PRM)	0.891	0.794	0.772	0.27145

The model summary presented in Table 3 reveals an R-value of 0.891, indicating a very strong positive relationship between extrinsic rewards and employee performance. Additionally, the  $R^2$  value of 0.794 suggests that 79.4% of the variation in employee performance is accounted for by the collective influence of salary, bonuses, incentives, and promotion, highlighting the robustness and reliability of the model.

### ANOVA Results

**Table 4: ANOVA Analysis for Extrinsic Rewards on Employee Performance**

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	69.512	4	17.378	64.186	0.000
Residual	18.174	125	0.145		
Total	87.686	129			

The ANOVA results indicate a significant F-statistic of 64.186, accompanied by a p-value of 0.000, demonstrating that the overall regression model is statistically significant. This finding suggests that, as a whole, extrinsic rewards exert a notable impact on employee performance in Deposit Money Banks (DMBs) located in Akure.

### Coefficients Analysis

**Table 5: Coefficients of Extrinsic Rewards**

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.527	0.173		3.046	0.003
Salary (SL)	0.035	0.047	0.062	0.743	0.461
Bonus (BN)	0.028	0.049	0.045	0.576	0.566
Incentives (INC)	-0.062	0.066	-0.080	-0.942	0.348
Promotion (PRM)	0.083	0.033	0.142	2.515	0.014

The coefficient analysis shows that, unlike Salary, Bonus, and Incentives, Promotion (PRM) emerged as a statistically significant predictor of employee performance ( $p = 0.014$ ). The positive coefficient ( $B = 0.083$ ) for promotion indicates that as promotional opportunities increase, employee performance is likely to improve, affirming its value as a motivator. This finding is consistent with the descriptive results, suggesting that employees perceive promotion as a key motivator, and it has a tangible effect on performance outcomes in the banking sector.

### Hypotheses Testing

Hypothesis 1 ( $H_01$ ): Salary does not significantly impact employee performance. The results indicated a positive but statistically insignificant relationship between salary and employee performance ( $\beta = 0.035$ ,  $p=0.461$ ). This suggests that while salary increments contribute to employee performance, their irregular or inconsistent application diminishes their overall impact. As the p-value exceeds 0.05, the null hypothesis is not rejected.

Hypothesis 2 ( $H_02$ ): Bonuses do not significantly impact employee performance. The analysis revealed a positive but statistically insignificant relationship between bonuses and employee performance ( $\beta = 0.028$ ,  $p=0.566$ ). Employees acknowledged the motivational role of bonuses; however, their effectiveness was limited due to irregular distribution. Since the p-value exceeds 0.05, the null hypothesis is not rejected. Hypothesis 3 ( $H_03$ ): Fringe benefits do not significantly impact employee performance. Fringe benefits showed a negative and statistically insignificant relationship with employee performance ( $B=-0.062$ ,  $p=0.348$ ). This result indicates that fringe benefits, though valued, were either inconsistently applied or perceived as less relevant in meeting employees' expectations. As the p-value exceeds 0.05, the null hypothesis is not rejected. Hypothesis 4 ( $H_04$ ): Promotion does not significantly impact employee performance. Promotion emerged as the only statistically significant predictor of employee performance ( $B=0.083$ ,  $p=0.014$ ), indicating a strong positive relationship. This suggests that promotions are highly valued by employees as a form of recognition and a pathway for career advancement. As the p-value is less than 0.05, the null hypothesis is rejected.

### Discussion of Findings

The results of this study offer valuable understanding of how extrinsic rewards influence employee performance within Deposit Money Banks (DMBs) in Akure, Ondo State. The regression analysis demonstrated a significant positive association ( $R^2 = 0.794$ ,  $F = 64.186$ ,  $p < 0.001$ ), suggesting that nearly 79.4% of the variability in employee performance is accounted for by factors such as salary, bonuses, fringe benefits, and promotions. This outcome highlights the pivotal role of extrinsic rewards in driving employee motivation and improving overall job performance. Among the components of extrinsic rewards, promotion emerged as the most significant predictor of employee performance ( $\beta=0.083$ ,  $p=0.014$ ).

Salary increments and bonuses, while positively related to performance, showed less substantial effects compared to promotion. The descriptive statistics revealed that salary (mean=3.39mean = 3.39mean=3.39) and bonuses (mean=3.16mean = 3.16mean=3.16) were appreciated but did not significantly predict performance when applied inconsistently.

Fringe benefits scored the lowest among the reward components (mean=2.94mean = 2.94mean=2.94), indicating limited availability or perceived relevance among employees. While fringe benefits such as health insurance, housing allowances, and training sponsorships have the potential to improve job satisfaction, their inconsistent application may explain their limited impact in this study.

## 5. Conclusion and Recommendations

### Conclusion

The study established that among the various extrinsic rewards, opportunities for promotion had the strongest influence on employee performance in the selected Deposit Money Banks (DMBs) in Akure, Ondo State. Employees demonstrated a high level of motivation and commitment when they perceived clear pathways for career growth and recognition through promotions. While other extrinsic rewards such as salaries, bonuses, and fringe benefits were appreciated, their impact on performance appeared limited, primarily due to inconsistencies in their implementation. Overall, the findings highlight that structured and transparent reward

systems are essential in enhancing employee productivity and organizational effectiveness within DMBs.

## Recommendations

Based on the findings of this study, the following recommendations are proposed:

- i. **Establish Transparent Promotion Systems:** Deposit Money Banks should implement clear and well-communicated promotion policies that outline criteria, timelines, and expectations to ensure employees perceive career advancement as attainable and fair.
- ii. **Standardize Salary and Bonus Structures:** Consistent salary reviews, merit-based bonuses, and equitable distribution of fringe benefits should be institutionalized to enhance employee satisfaction and performance.
- iii. **Regular Employee Recognition Programs:** Beyond promotions and financial incentives, banks should incorporate recognition initiatives, such as awards for outstanding performance, to further motivate staff and reinforce desired behaviors.
- iv. **Periodic Review of Reward Policies:** Management should regularly assess the effectiveness of extrinsic reward strategies to ensure they align with employee expectations and organizational goals.

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