# EFFECT OF INTRINSIC AND EXTRINSIC REWARDS ON EMPLOYEE PERFORMANCE IN ACCESS BANK PLC NIGERIA


**TIZHE USANYE MIRIAM**


**Dissertation submitted in partial fulfilment of the requirements for the degree of**

**MBA Human Resource Management**

**at Dublin Business School**

**Supervisor: Dr Chris Gibbons**

**August 2020**

## DECLARATION

I declare that this dissertation that I have submitted to Dublin Business School for the award of MBA Human Resource Management is the result of my own investigations, except where otherwise stated, where it is clearly acknowledged by references. Furthermore, this work has not been submitted for any other degree.

Signed: TIZHE USANYE MIRIAM

Student Number: 10535084

Date: 25/08/2020

## ACKNOWLEDGEMENTS

I would like to express my gratitude to God Almighty for seeing me through my master's degree and the opportunity to successfully complete my dissertation. I would like to thank my supervisor, Chris Gibbons for his academic guidance and support during the course of this research.

I am also thankful to my parents and siblings for their prayers and words of encouragements towards the successful completion of this theses. Lastly, I would like to extend my gratitude to my good friends and colleagues for their encouragement and kindness.

**TABLE OF CONTENTS**


TITLE PAGE ..... i

DECLARATION ..... ii

ACKNOWLEDGEMENTS ..... iii

TABLE OF CONTENTS ..... iv

LIST OF TABLES AND FIGURES ..... vii

LIST OF ABBREVIATIONS AND ACRONYMS ..... viii

ABSTRACT ..... ix

**CHAPTER ONE**

**BACKGROUND OF THE STUDY ..... 1**

1.1. Research Overview ..... 1

1.2. Background of the Study ..... 2

1.3. Organizational Background ..... 4

1.4. Statement of the Research Problem ..... 5

1.5. Research Questions ..... 6

1.6. Research Objective ..... 7

1.7. Research Hypothesis ..... 8

1.8. Justification of the Study ..... 8

1.9. Scope of the Study ..... 10

1.10. Outline of Methodology ..... 10

1.11. Outline of the Study ..... 12

**CHAPTER TWO**

**LITERATURE REVIEW ..... 14**

2.1. Overview ..... 14

2.2. Conceptual Review ..... 14

2.2.1. Rewards ..... 14

2.2.2. Employee Performance ..... 18

2.2.3. Importance of Intrinsic and Extrinsic Rewards on Employee Performance ..... 20

2.2.4. Job Satisfaction ..... 20

2.2.5. Importance of Intrinsic and Extrinsic Rewards on Job satisfaction ..... 21

2.2.6. Employee Productivity ... 22
2.2.7. Importance of Intrinsic and Extrinsic Rewards on Employee Productivity ... 23
2.2.8. Employee Engagement ... 24
2.2.9. Importance of Intrinsic and Extrinsic Rewards on Employee Engagement ... 25
2.3. Theoretical Review ... 26
2.3.1. Hierarchy of Needs ... 27
2.4. Empirical Review ... 32
2.5. Conceptual Framework ... 34
2.6. Summary of Chapter ... 36

**CHAPTER THREE**
**RESEARCH METHODOLOGY ... 38**
3.1. Overview ... 38
3.2. Research Philosophy ... 39
3.3. Research Approach ... 42
3.4. Research Design ... 44
3.5. Research Strategy ... 45
3.6. Sources of Data ... 46
3.6. Sample Technique and Sample Size ... 47
3.7. Instrument of Data Collection ... 48
3.8. Validating the Instrument of Data Collection ... 50
3.9. Method of Data Analysis ... 50
3.9. Ethical Considerations ... 51
3.10. Limitations of the Methodology ... 52
3.10. Conclusion ... 53

**CHAPTER FOUR**
**PRESENTATION AND ANALYSIS OF DATA ... 54**
4.1. Introduction ... 54
4.2. Section A: Demographic Qualities of the Respondents ... 54
4.3. Section B: Multiple Regression Test ... 61
4.4. Section C: Simple Regression analysis ... 66
4.5. Section D: Discussion of Findings ... 71

**CHAPTER FIVE**

**CONCLUSION AND REFLECTIONS** .......... **76**

5.1. Overview .......... 76

5.2. Summary of the Research and Findings .......... 76

5.3. Contribution of the Research to Knowledge and Practice .......... 78

5.4. Limitations of the Study .......... 79

5.5. Recommendations for Future Research .......... 80

5.6. Recommendations for Practice .......... 81

5.6. Overall Conclusion .......... 82

References .......... 84

Appendix A: Questionnaire .......... 90

Appendix B: Information Sheet for Participants .......... 93

Appendix C: Consent Form .......... 95

Appendix D: Questionnaire tables .......... 97

## LIST OF TABLES AND FIGURES

Table 2. 1. Conceptual Framework ........ 34

Table 3. 1. Types of Research Philosophy ........ 41
Table 3. 2. Characteristics of Deductive Approach ........ 43
Table 3. 3. Strengths and Limitations of the Survey ........ 46

Table 4. 1. Gender of respondent ........ 54
Table 4. 2. Age of the Respondents ........ 55
Table 4. 3. Educational qualification of respondent ........ 56
Table 4. 4. Years of work experience in Access bank? ........ 57
Table 4. 5. Job Title at Access bank ........ 58
Table 4. 6. What kind of employment status will you rate your job? ........ 59
Table 4. 7. Descriptive Statistics ........ 61
Table 4. 8. Correlations ........ 63
Table 4. 9. Reliability Statistics ........ 64
Table 4. 10. Summary of Multiple Regression Result ........ 65

Figure 2.3. 1. Maslow's Hierarchy of Needs ........ 27
Figure 2.3. 2. Herzberg Two factor theory ........ 30
Figure 2.3. 3. Conceptual Framework ........ 36

Figure 3. 1. Research Onion ........ 39
Figure 3. 2. Research Philosophy breakdowns ........ 40

## LIST OF ABBREVIATIONS AND ACRONYMS

IV - Independent Variable

DV - Dependent Variable

ETR - Extrinsic rewards

ITR - Intrinsic rewards

JST - Job satisfaction,

EMP - Employee performance

EEG - Employee engagement.

## ABSTRACT

Rewards are essential to employee performance and organizational performance, as they serve as a major motivator to work. Rewards thus, are significant in conditioning employees behaviours towards greater productivity, satisfaction and engagement This research aimed to investigate the role of intrinsic and extrinsic rewards on employee performance, using Access bank Nigeria, Kaduna branch as a case study. The hypotheses included variables such as; job satisfaction, employee productivity and employee engagement. The research assumes the correlational studies design and adopts a quantitative methodology which collected data from fifty-four respondents based on questionnaires and uses the Pearson's multiple and simple regression analysis. The results revealed that there was a positive relation between extrinsic rewards and job satisfaction and employee productivity, as well as intrinsic rewards and employee engagement. It was also revealed that extrinsic rewards influence employee performance for a short while as it is only centered on pay, however intrinsic made employees' performance better for a longer term as it leads to a sense of belonging and attachment in Access Bank. This reveals that both extrinsic and intrinsic rewards are good, however intrinsic leads to more committed and engaged staff. It is therefore recommended that managers find a balance between the two types of rewards to keep employees performing properly.

# CHAPTER ONE

# BACKGROUND OF THE STUDY

## 1.1. Research Overview

The need for greater profits has propelled managers to seek newer ways of enhancing organizational performance, as an organization with a positive performance implies greater success and more profits especially if the organization is a service or product-based company. Employees are essential to organization, organisations rely on employees to carry out task, perform duties, interact with customers etc. Employees significantly perform essential functions that organisations need for survival, further employees are crucial to organization's performance, as the organization cannot perform better than the way employees effectively and efficiently carryout their task. Furthermore, managers are charged with the responsibility of retaining employees with good skills or risk losing them to competitors. Since employees are so important to the organization, this academic research has thus been centered on how employee's performance can be improved on. One way to achieve this is through rewards, according to Armstrong (2013), rewards system is one of the most effective means to improve employee performance and productivity. The reward system provides appreciation of employees with high performance records and provides incentive to boost performance of those with low performance. In conceptualizing the importance of reward systems, Griffin and Moorhead (2013:161), stressed that "reward systems can attract, retain and motivate qualified employees". A reward system is thus an instrument which managers use to ensure that employees meet up to organizational expectations by shaping their behaviours to meet up with organizational goals.

In light of the above, it is evidential that reward system plays an important role in employee performance and organizational productivity, this dissertation seeks to discuss the impact of extrinsic rewards on employee performance, the study tries to understand and empirical ascertain how these rewards serve as a proper motivator and can be used to elicit positive behaviors from employees. This current section of the research is the introductory chapter which gives the background intricacies of the study.

### 1.2. Background of the Study

Employees are essential component of every organisation as they constitute the work force of the organisation. Thus, every employer should be concerned about how to improve employee performance. According to Agrawal (2016), the most effective way of improving employee performance is through adequate reward system. Rewards instil a feeling of value amongst employees thus increasing their motivation and commitment to the organisation (Agburu, 2012.), hence Agarwal (2016), points out that a high reward system will yield a higher employee performance.

Rewards are subdivided into; extrinsic and intrinsic. Extrinsic refers to those rewards external to the job performed by the employee, these may include salary, pay, promotions, work bonuses and incentives. Intrinsic on the other hand refers to psychological rewards like appreciation, positive and caring attitudes from employer etc. Both type of rewards is highly essential in stirring positive employee performance.

The concepts of rewards and employee performance has been highly debated amongst the academic circles, Milkovich, Newman & Milkovich (2005) and Muo (2007), are of the opinion that rewards are anything between financial and nonfinancial which acts as a means to appreciate an employee’s worth. Muogbo (2013), in a different explanation notes that rewards are any tangible means given in exchange for an employee’s accomplishment of a task, Thus, rewards create a feeling of value and recognition of the employee by the employer, and can be a significant motivator.

Employee performance according to Muo (2007), in a simplified definition is the effectiveness and efficiency of an employee, it is the measurement of how an employee succeeds at his/her given assignment and adds up to the overall company profit.

Rewards as a motivator can increase employee performance, as it can influence the way and manner an employee reacts to his/her work, in the opposite, lack of rewards can create unpleasant feelings and environment at work which can diminish a employees work efforts and zeal thereby causing them to withdraw from their work and reduce their performance. Therefore, every employer is saddled with the task of drawing up an employee rewards system which evaluates employee performance and rewards them adequately.

Sule (2017), opined that rewards increase employee performance by increasing job satisfaction, employee engagement and employee productivity. Hamama, Tartakovsky, Eroshina et al (2014), note that rewards can be used as an adequate device to monitor performance of employees as well as a motivational tool. Therefore, with standard rewards, an organisation can retain staff and further attract new talents, as Bardan and Youssef-Morgan (2015), note “employees are constantly seeking better pay”. According to Monga, Verma and Monga, (2015), employees tasks and duties are formulated to achieve organisational objectives and goals, therefore when employee’s effectiveness and efficiency are being optimised through good reward system, the success of an organisation in terms of achieving its goals and objectives is also optimized.

Despite the importance of rewards, what constitutes good rewards is still disputable in academic circles, for instance Belias and Koustelios (2014), note that rewards are purely monetary having no nonfinancial elements, Aghwu (2013), however suggest that rewards have monetary elements as well as nonmonetary elements such as appreciation letters, promotions and incentive based payments such as sales commission. This study therefore intends to examine the effect of extrinsic rewards on employee performance in Access Bank plc with specific focus on Kaduna state branch in Nigeria. The bank has a standard rewarding system which ranges from financial and nonfinancial means. Therefore, this study will be investigating the forms of extrinsic rewards in Access bank and its impacts vis-à-vis the significance on employee performance.

### 1.3. Organizational Background

Access Bank in Nigeria is one of the leading financial institutions in the country (Akani, 2019), with over 26 years of financial practice, Access bank is one of the five leading banks in Nigeria and belongs to the league of best banks in Africa (Akani, 2019). The bank offers banking and financial services to countless Nigerians as well as putting mediums and structures to keep staff satisfied and retained. The bank boast of putting robust and long-term approaches to keeping employees satisfied, this has enhanced employee performance and further increased the performance of the bank.

However the banks accolades, the bank constantly creates ways to keep its employees satisfied due to stiff competition for qualified staff in the banking sector, despite this, the rising cost of living in Nigeria after the 2015-2016 recession has forced employees to seek organisations that offer more attractive and promising reward systems (Buba, 2018). The justification for choosing Access bank as the case of study is despite the competition and rising cost of living, the bank has successfully retained staff members and has not seen the need to retrench staff or downsize its workforce. Furthermore performance of staff in an evaluation in 2018 was seen as 75% high a significant increase over the past two years (Akani, 2019), one of the reasons for this as management noted is high rewards and employee satisfaction, this has yet been empirically proven. The aim of this study is therefore to empirically investigate how rewards has impacted employee performance, case study of Access Bank Nigeria.

### 1.4. Statement of the Research Problem

Mougbo (2013), study discovered that standard and adequate rewards could serve as motivations to both high and low performers in an organization, it can stimulate achievers to achieve more, while also compelling low achievers to heighten efforts towards goal attainment. Rewards have also been researched on by Sule (2017), Mou (2007) and Agrawal (2006), to increase job satisfaction. On general scale rewards increases employee performance, however what constitutes adequate rewards is yet to be thoroughly researched on; due to individual personalities and preferences, certain employees are motivated intrinsically, while others are motivated extrinsically, some employees can increase their performance due to rewards that offer career and professional development opportunities, to others their performance can be increased based on Work-life balance opportunities, social activities and leisure. An in-depth research to note the exact kind of rewards that increase the performance of employees in Access bank is yet to be undertaken. Research by Akani (2019), Buba (2018), have taken a rather traditional approach to study rewards and employee performance at the financial institution. This work thus represents a significant deviation from the above mentioned research, the research seeks to study the context of what rewards serve as basic motivations to what kind of employees, it also attempts to investigate the extent were employee motivation and performance may decline in relation to certain reward system. This research thus will have significant implications on employee performance and motivational academic studies as it will examine rewards and impact of employee performance in Access bank Nigeria.

### 1.5. Research Questions

According to Muo (2007), organisations benefit tremendously when employee performance is high, as it depicts a more engaged workforce which leads to a corresponding increase in organisational profit. From this, it can be explained that proper rewards impact employee performance through increasing employee engagement. Sule (2017), notes that proper rewards increase job satisfaction and productivity level of employees which causes commitment, innovation and goal accomplishment. From Muogbo (2013), rewards can impact on employee performance by increasing employee engagement, job satisfaction and productivity. The research question will be framed based on these three variables

The following are the research questions

i. What intrinsic and extrinsic rewards are considered satisfactory in Access Bank? This question will discover the types of intrinsic and extrinsic rewards that are significant in meeting up to employee expectations and satisfaction.

ii. How has extrinsic rewards increased employee productivity, amongst employees at Access bank?: This will answer and establish what constitutes employee productivity and its expressions amongst employees in Access bank.

iii. How has intrinsic rewards enhanced employee engagement in Access bank? This will answer the extent to which intrinsic rewards has enabled employees to be more committed, passionate and effective in their workplace

iv. In what ways can rewards system be improved to sustain and increase employee performance in Access bank; This question seeks to discover weaknesses in the reward system of access bank and recommend methods which they can be improved on to sustain employee motivation and drive towards work.

**1.6. Research Objective**

Research aims give the intentions and aspiration of the study, it is necessary because it outlines what needs to be achieved at the end of the study (Mark, 2015). The research aim is tangent to studies conducted by Akani (2019) and Buba (2018), who carefully pointed out that rewards have significant impact on employee performance, while Mou (2007) noted that rewards have the potentials of engaging workforce thereby increasing their productivity and capacity to carryout task with much effectiveness and efficiency, Sule (2017) discussed that the proper types of rewards could increase job satisfaction which leads to better commitment, innovation and goal accomplishment. Based on this, the central aim of this research is to discuss the effect of extrinsic rewards on employee performance. The aims and objectives are further divided into the following;

i. To determine what intrinsic and extrinsic rewards are considered satisfactory in Access Bank.

ii. To carefully examine how extrinsic rewards, increase employee productivity, amongst employees at Access bank.

iii. To empirically determine how intrinsic rewards, enhance employee engagement amongst employees at Access bank.

iv. To recommend ways on how rewards system can be improved to sustain and increase employee performance in Access bank.

### 1.7. Research Hypotheses

The hypotheses of this study are tentative statements which the research seeks to test and establish in the study, the hypotheses of this study are derived mainly from the research questions and objectives of the study. They have been constructed in a way as to link the basic variables of the study. The research hypotheses are;

Ho= There is no significant relationship between extrinsic rewards and Job satisfaction amongst employees at Access Bank.

Hi= There is a significant relationship between extrinsic rewards and Job satisfaction amongst employees at Access Bank.

Ho= There is no significant relationship between extrinsic rewards and employee productivity amongst employees at Access bank.

Hi= There is no significant relationship between extrinsic rewards and employee productivity amongst employees at Access bank.

Ho= Intrinsic rewards do not play an important role on employee engagement in Access bank.

Hi= Intrinsic rewards play an important role on employee engagement in Access bank.

### 1.8. Justification of the Study

This study seeks to discuss the effect of intrinsic and extrinsic rewards on employee performance thereby understanding the pertinent role rewards play in keeping employees motivated and committed thus, increasing their performance for the overall benefit of the organisation. The justification of this study will therefore be derived essentially from its determination of several issues that is yet to be discovered by scholars, for instance, this study will determine the impact intrinsic and extrinsic rewards have on employees' performance in Access bank plc, Sule (2017), noted that essentially employees are satisfied when rewards have more intrinsic value i.e it meets up to self-esteem, promotes self-value, achievement and determination, thus employee will be propelled to work more based on internal set of motivations, Mou (2007), on the other hand explained that extrinsic rewards were more satisfactory to employees, since they are usually tangible pay and compensation given to employees based on their efforts at achieving organisational goals, further, Buba (2018) noted that both intrinsic and extrinsic rewards are important at keeping employees satisfied, as intrinsic shapes employee emotions and attitude while extrinsic provides them with tangible sources which they can associate to thereby increasing their ability to meet their daily needs. Despite this existing research, none has been empirically ascertained with reference to Access bank of Nigeria, there is less academic study conducted to determine the impact intrinsic and extrinsic rewards have as a motivator to employees in Access bank which keeps their performance at an increasing rate. This study will therefore critically investigate this and draw scientific conclusions concerning the rewards system in Access bank and how they are considered satisfactory for employee performance.

Furthermore Akani (2019) and Buba (2018), suggest that rewards are essential to employee productivity and engagement, while rewards provide motivations to employees which enhances their achievement of task, attaining organisational goals and objectives which propels them to greater productivity, rewards also provide the basic instrument to keep them emotionally, cognitively and behaviourally engaged thus ensuring their loyalty and trust towards the organisation. The above mentioned is yet to be empirically discovered with reference to Access Bank, Nigeria. The justification of this study is thus revealed in its empirical and scientific determination of the effect of intrinsic and extrinsic rewards to employees in Access bank and how these rewards are considered satisfactory and effective in enhancing job productivity and engagement.

### 1.9. Scope of the Study

The contextual scope revolves around business management and practice, hence variables like employee motivation, satisfaction, productivity, performance and engagement will be significantly used and discussed in the study. The methodological scope is scientific and empirical observation and measurement, the research seeks to empirical discuss the above-mentioned variables thus, it will mainly use empirical data to measure the variables. The geographical scope of the study is Access bank, Nigeria, Kaduna Branch. The bank is one of the leading banks in Nigeria and Africa (Akani, 2019), it also has standard system of rewards which indicates employee retention, productivity and performance. This is a major reason why the organization is selected. Overall, the research will revolve around business management and scientific studies of empirical data and nature.

### 1.10. Outline of Methodology

#### 1.10.1. Research Design

The research design used for this study is the survey method and correlational design, while the survey method enables the researcher to get vast data within a short period of time, the correlational design seeks to elaborately measure and compare by the impacts of variables on a population (Mugenba, 2017). The correlational design basically draws a link between variables and further tries to discover the extent or degree variables influence each other based on their manifestation on a specific population. Using this design, the researcher will therefore try to correlate the impacts of intrinsic and extrinsic rewards on employee performance in relation to Access bank in Nigeria.

This design is adopted for this study as it will give a more accurate comprehension of variables under the study. This study investigates the impact of Rewards (Independent Variable)i.e self-recognition, self-esteem, pay, bonuses, promotions etc on Employee performance (Dependent Variable) which is further broken down into several testable variables i.e Job satisfaction, Employee engagement and Productivity.

### 1.10.2. Data Collection

The study collects data from two sources: Primary and Secondary

Primary data are gotten first-hand from the population, as such primary data was sourced from employees of Access bank, this was to get their opinions of the topic and investigate if intrinsic and extrinsic rewards  impact performance or there is a presence of other intervening variables. This data was chosen because it is more reliable and authentic. It further provides the chance of getting clear data to answer the research questions. The bank is contacted for permission to carry out the research, thereafter, sign a consent form to enable the respondents participate in the survey.

The primary data was collected through distribution of questionnaires which is determined using scientific methods of sampling, sampling procedure and data collection.

Meanwhile, regarding the challenges related to the geographic distance between researcher and the respondents for data collection, an electronic survey called “Google forms” was used to reach the respondents as employees of Access bank through their company’s website.

The secondary data was collected from books, articles, journals and other printed sources. This will support the primary data and give credence to the findings of the study. Secondary data was carefully read, analysed and flittered to remove works that are biased.

### 1.10.3. Data Analysis Technique

Analysis was carried out using statistical processes; thus, Statistical Package for Social Science was used in the data analysis.

## 1.11. Outline of the Study

The study is subdivided into 5 major sections, each sub-section is linked to the other therefore harmonizing all elements into a complex whole. The sections of the research are therefore;

Chapter One; This provides the introduction of the research together with the research questions, aims and objectives, hypothesis, justification, scope and outline of intended methodology.

Chapter two: provides the literature review which critically reviews and critique concepts and theories in line with the objective of the study. This will further be used to generate units of measurement for the current study.

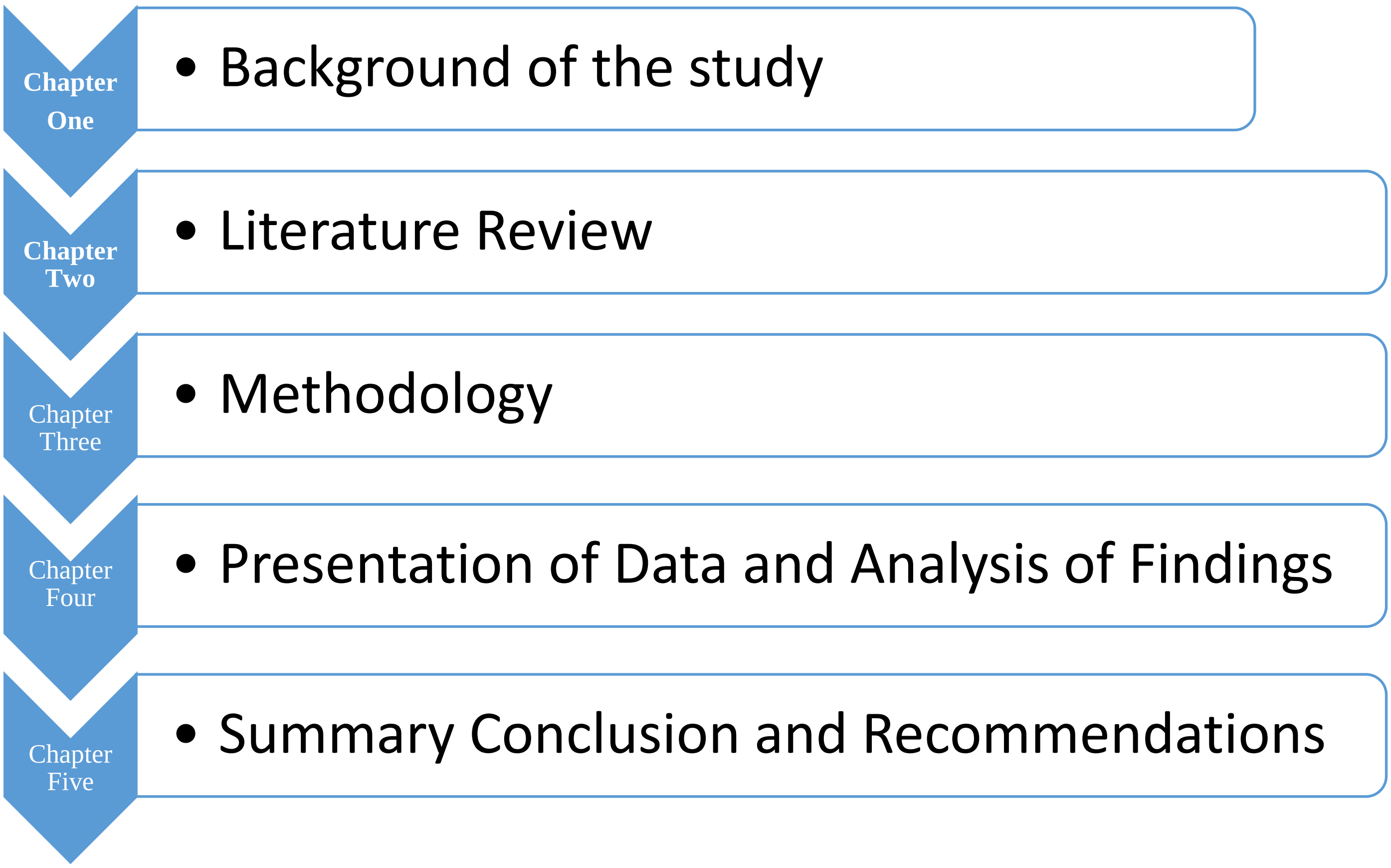
Chapter three: Discusses the methodological framework of the study in line with the discussed units of measurement in the subsequent section. This will discuss in detail the method of data collection and analysis.

Chapter four: Will contain the analysis and presentation of data, here the data gotten from the field survey will be discussed in line with the research questions and objectives.

Chapter Five: This will contain the summary, conclusion and recommendations of the study. The contribution of the study to knowledge and management practices will be noted here as well as prospects of further research.

As such the research will follow a linear process and pattern as revealed in the figure 1 below:

Figure 1. Diagrammatical outline of the study



# CHAPTER TWO

# LITERATURE REVIEW

## 2.1. Overview

The literature review, contains critically discussed concepts as they relate to the subject matter of the study (Creswell, 2003), the literature review is conducted in order to get an in-depth understanding of the basic variables of the study and also identify gaps which will be filled. The literature review is sub-divided into three parts, the Conceptual review, Theoretical review and Empirical review.

## 2.2. Conceptual Review

This review is on the various concepts used in this study which are derived from the research objectives i.e Extrinsic rewards, Employee Productivity, Employee Engagement, and Job satisfaction

### 2.2.1. Rewards

Rewards have been an important subject to management as it is critical in determining employer-employee relationship, as such a universal definition of rewards is hard to be established (Ong. and The, 2012), several scholars however have discussed the concept in reverence to their sphere of study. For example, Troesch and Bauer (2017), defines rewards as all tangible services, benefits, financial and non-financial rewards which an employee receives as part of employment contract. They noted that all employees expect to receive benefit as a reward for their labour and engagement to the organization, hence that benefit is called reward.

Robertson and Kee (2017), however define rewards in the employer context, they stated that rewards include all packages an employer gives to the employee because of his/her execution of duties assigned to them. They explained that employees were expected to perform, or deliver on designated duties in line with employer's expectation, employers on the other hand were expected to provide benefits or payment to employees after they have performed such task assigned to them. Rewards therefore are given to employees after they have fulfilled an action, function or task.

Agburu (2012), opines that it is not at all times that rewards are provided after the completion of task, at times rewards can be used as motivations to stimulate acceptable behavior amongst employees and cause them to work harder at achieving organizational goals and objectives. Therefore, rewards can be used for motivation and payment purposes. The dual usage of rewards has further subdivided it into two categories.

**i. Intrinsic Rewards**

Intrinsic rewards are intangible forms of rewards which an employee gains from his activities in a workplace. They exist in form of emotional feelings and passions generated from fulfilment of duties. Intrinsic rewards therefore manifest in sense of pride, personal fulfillment from completion of an activity, gaining a new skill or feeling of importance derived from being part and participating in a team.

According to Ibrar and Khan (2015), intrinsic rewards mainly serve as motivations rather than payment, thus they are important in maintaining and retaining long-term employee commitment, engagement and motivations. He further explained that several employees may seek monetary rewards which may motivate them in the short run, however, when the monetary reward is depleted, the motivation may decrease or fade away. Building on emotional motivations is therefore central for maintaining highly motivated staff. Samuel and Kiende (2018), also explained that intrinsic rewards are important because they are non-tangible, offer a long-term and less costly way of achieving employee motivation. Intrinsic motivations can also be used repeatedly without reducing in cost or value.

Intrinsic rewards create meaningfulness of purpose amongst employees, further instilling in them the desire to do things right, gain the adequate competence for better performance and propel them towards progress in fulfilling organisational purpose. Intrinsic rewards can therefore be shown in the following ways;

**a. Sense of Meaningfulness:** This accrues from the achievement or accomplishment of a duty. When a job or task is accomplished with the desired result, the employee feels important to the accomplishment of the task. Therefore he/she has a feeling of value or meaningful as being part of the team that achieved the task. The feeling therefore gives the employee a sense of worth that his time, energy was not a waste of time rather was for the larger good.

**b. Sense of Choice:** This occurs when an employee is freely able to choose the task which he/she is best suited for, task which are based on personal judgement can be performed to an optimum level. Jobs that are given to employees to undertake in the most appropriate ways offer employees the chance to test their skills and realising objectives in a perfect way (Ong. and The, 2012). This further gives them the feeling of making the task work.

**c. Sense of Competence:** This comes from achieving and handling tasks well, i.e employee performance meets up to standard or exceeds set standards, employees gain pride when they perform high-quality work, satisfaction, pride and sense of importance is built.

**d. Sense of Progress:** This comes from the feeling of achievement, improvement and development, when employees feel they are constantly advancing in career, skills and even respect (Aghwu, 2013), they become internally motivated. Employees need to know they are on "the right track" and they are moving towards the right direction. When offered with convincing signals that they are making progress, employees have confidence in their organisation, also they are assured of the future, this thus serves as a long-lasting sense of motivation.

**ii. Extrinsic rewards**

Extrinsic rewards are part of the broader reward system which consists of intrinsic and extrinsic rewards. According to Ibrar and Khan (2015), rewards are primarily instruments of appreciation that aims to motivate employees into putting more effort into their jobs. However, Aghwu (2013), accounts that rewards play more role than just motivation, to him rewards are means of controlling, monitoring, and influencing the behaviour of employees in the sense that management can use rewards to determine behaviours of employees. From the two explanations, we find that rewards are majorly given to the employees as a means of generating an outcome from them.

Extrinsic rewards therefore according to Ong. and The (2012), refers to rewards that are external to the employee, they comprise of elements such as pay, fringe benefits, job security, private office space, promotions, pay rise, etc.

According to San, Theen and Heng (2012), extrinsic rewards have been a major instrument used to ensure employees give their optimum performance because it is a form of financial remuneration for jobs well done. However, the extrinsic rewards that can lead to employee performance have been a subject of debate, Monga, Verma and Monga (2015), suggested that for extrinsic rewards to motivate employees and make them work better, it must have a wage premium i.e a wage that is above the wage paid by other firms for comparable labour. This is because wage premium can attract and retain quality workers who are looking for organisations with better payment. Wage premium also boosts morale and encourages better commitment to firms. Ibrar and Khan (2015), noted that extrinsic rewards should be proportional to the performance of employees, i.e employees that meet up goals, have more sales or perform better should be rewarded higher than those who do not, this shows the organisation is fair and it is serious about employee contributions to the organisation. San, Theen and Heng (2012), noted that extrinsic rewards should meet up with the demands of employees, or else they may leave the firm for other firms that have better rewarding systems.

Aghwu (2013), however noted that extrinsic rewards should be used in ways that do not destroy employee's intrinsic motivations to their jobs, as the need for continuous improvement requires employees to constantly be innovators, devising solutions which will improve the entire organisational process.

Rewards need to be strategic and include all various elements of rewarding employees based on their needs and experiences within the organization. Thus for rewards to be sufficient, adequate and meet the needs of employees it must have both intrinsic and extrinsic factors, they must include both internal and external, financial and non-financial rewards which will encourage, motivate and stimulate them into better performance.

### 2.2.2. Employee Performance

Caza, Mccarter and North (2015), opines that employee performance refers to the degree by which employee fulfils their jobs and execute their required task. Also, Platis, Reklitis and Zimeras

(2015), explain that employee performance measures the effectiveness, quality and efficiency of employee output.

Sule (2017), in better explanation noted that employee performance refers to the achievement of the fundamental responsibilities assigned to an employee as part of his job description. For jobs to be achieved properly, the employee needs to mobilise both cognitive ability and skill knowledge (which includes technical skills) this ensures the effective and efficient achievement of task assigned to the employee, as such, employee performance is not only regarded as the carrying out of duties or task given to the employee, it refers to the excellent achievement of these tasks. For an employee to perform well he/she needs to apply all cognitive and task skills to ensure that duties assigned are achieved properly with less supervision. Thus, employee performance can be regarded as the extent by which employees commit themselves to achieve task both mentally, physically and creatively with less supervision however with the optimum results. Staff that do not meet up and exceed expected results cannot be termed to be performing well and are detrimental to a business (Mou, 2007).

Employee performance is therefore the ability to get the expected results assigned by management, an employee needs to be able to plan, organize and implement strategies to get task done, this is why employee performance is a complex whole, as for employees to achieve expected goals they must engage both mental and skill power, thus employee performance is not just restricted to how well employees achieve task, but how well they are engaged in achieving task set by management.  Is a complex concept that is determined by Job satisfaction, employee productivity and employee engagement.

### 2.2.3. Importance of Intrinsic and Extrinsic Rewards on Employee Performance

In noting the importance of rewards to employee performance Kulchmanov and Kaliannan (2014), noted that employee performance is the unit of individual performance which reflects in the entire organizational performance, this is because the sum total of each employee performance is what makes the overall organizational performance positive. In explaining this further Zhang (2012), noted that employee performance is a process that leads to greater organizational performance (individual performance leads to group performance, group performance leads to departmental or unit performance, a combination of all departmental performance hence leads to the organizational performance. Since employee performance is the starting point of organizational performance, rewards becomes important as it can be used to influence and motivate employees to perform better, using good reward packages can stimulate performance of employees, by providing them with the zeal to accomplish all task designed by management. The proper function, efficiency and effectiveness of the organization depends on the efficiency and effectiveness of employees, thus if employees excel at achieving and attaining goals set by organization's in relation to their duties, the organization is bound to succeed, using rewards to stimulate and motivate employee performance is thus important not only for the employee but also for the organization. Employee performance is thus a complex concept which is determined by several other factors such as; Job satisfaction, employee productivity and employee engagement.

### 2.2.4. Job Satisfaction

According to Hamama, Tartakovsky, Eroshina et al (2014), there is no universally recognised definition of job satisfaction. Parthi and Gupta (2016), stated that job satisfaction is the degree or extent in which an employee is happy with his/her job which results in a willingness to perform at a higher level. Platis, Reklitis and Zimeras (2015), refers to it as a positive and favourable attitude towards a job, while Reddy, Reddy, and Rao (2016), noted its collection of beliefs and feelings people have concerning their jobs. From the three definitions, job satisfaction is a feeling which according to Robertson and Kee (2017), can be measured in the cognitive, affective, and behavioral commitments of employees towards an organization.

Several factors make an employee satisfied in an organisation. Spencer and Byrne (2016), stated that motivating employees is an essential way to keep employees satisfied with their jobs, he further explained that employees (are not limited to) but motivated by intrinsic and extrinsic rewards. According to Troesch and Bauer (2017), Motivations lead to job satisfaction, as they enable employees to engage in activities that enable them to achieve their goals.

Robertson and Kee (2017), are of the opinion that when employees are satisfied with their jobs, they display cognitive, affective and behavioural commitments, Platis, Reklitis and Zimeras (2015), explained this further by stating that when employees are satisfied they show positive actions in innovations, emotions and value placed on the organisation and enthusiasm towards roles played in the organisation.

Job satisfaction is therefore an outcome of motivations (intrinsic and extrinsic) and when employees are satisfied with their jobs they are mentally, emotionally, and behaviorally committed to the organisation.

### 2.2.5. Importance of Intrinsic and Extrinsic Rewards on Job satisfaction

Adequate rewards are essential for employee motivation to both low achievers and high achievers (Dewhurst, Guthridge and Mohr, 2009). This is because proper rewards serve as incentives that increase job satisfaction amongst high performers or achievers and also stimulates low achievers to perform better. Rewards are equally important to all organizations however reward systems may differ based on organizational laws and the nature of employees in the organization. An important factor therefore why employers should provide adequate rewards is because it makes employees satisfied with their jobs, despite the fact that some employees may be satisfied with non-financial or financial rewards, rewards serve as an essential factor that carters for the needs of the employees thus keeping them satisfied with their jobs.

Sheilds , Brown, Kaine et al (2015), mentioned that a cardinal importance of rewards is that it elicits job satisfaction amongst employees through meeting the needs of employees. They further explained that employees have needs and these needs can be fulfilled through cash or non-cash bases, rewards that thus provide both cash and non-cash rewards for employees will definitely provide them with means of meeting their needs and therefore keeping them satisfied for a long period.

Hence, both financial and non-financial rewards have a positive impact on job satisfaction, rewards must therefore be structured adequately to carter for both financial and non-financial needs of employees. If rewards systems are not adequate it leads to negative and adverse outcomes on job satisfaction (Dewhurst, Guthridge and Mohr, 2009). Low job satisfaction may lead to lack of commitment, high employee turnover, and poor employee performance. Satisfied employees on the other hand are not likely to quit the organization, thus good reward system that incorporates total reward strategy is essential to attract and retain employees.

### 2.2.6. Employee Productivity

According to Agburu (2012), employee productivity refers to an assessment of the efficiency of a worker or group of workers. He further noted that productivity is an evaluation of the output of an employee within a specific period. As such, there are several characteristics of a productive worker.

Armstrong, Reilly and Brown (2011), opine that productive workers take positive initiatives and self- direct themselves with policies of organisations, he also pointed out productive employees have high problem-solving skills. Ong and The (2012), productive workers meet up to the task, have healthy communication and team relationships and are goal-oriented. The value of productive workers cannot be undermined as Ibrar and Khan (2015) , noted that employee productivity is an essential aspect of organisation as it affects the company's profits and performance as such several scholars have tried to explain factors that can lead to better productivity.

Aghwu (2013), mentioned three ways to improve employee productivity; adequate motivation, constant training and developing a positive organisational culture. San, Theen and Heng (2012), noted that improving workplace conditions such as proper motivations, remunerations, health, and safety, setting out goals and strategies to achieve them and creating positive reinforcements. A major denominator from the ways by which employees can be productive is to improve employee motivations.

### 2.2.7. Importance of Intrinsic and Extrinsic Rewards on Employee Productivity

The imperativeness of rewards on employee productivity cannot be overemphasized as businesses constantly seek how to keep the productivity level of employees high, this can be achieved when employees are actually happy while doing their job (Mougbo, 2013). Reward packages serve as a contingent factor in keeping employees passionate about that job thus driving them to greater productivity. Akani (2019), explains that rewards can serve as a strong factor to influence the behavior of employees thus propelling them towards better productivity and achieving organizational efficiency.

Monga, Verma and Monga, (2015), in his own explanation noted that rewards were essential to employee productivity as it increases the ability and skills of employee, he explained that an essential part of rewards was creating the avenue for skill and capacity development through career development programmes, training and education. The aforementioned leads to the development of two types of capacities cognitive (mental, creativity and innovation) and physical (skills, technical know-how etc) amongst employees which is essential for employee productivity. With a combination of the two employees were bound to perform successfully, thus increasing the fortune of the organization.

Further noted that rewards were essential in employee motivation, and motivated workers served as competitive advantage for organization, this is because when employees are motivated they are better productive, thus leading to the skillful and efficient attainment of goals, this enables a company stay afloat in times of stiff and rigid competition. Furthermore Sule (2017), explained that the survival of businesses in a competitive market place was largely determined by the quality of its human resource base, organisations that treat their human resource properly by providing adequate rewards generally created more committed and productivity workers which was significant in out-performing competitors.

### 2.2.8. Employee Engagement

Samuel and Kiende (2018), explained that Employee engagement refers to the degree of commitment an employee has to his workplace, they also noted that it is the value which an employee places on his workplace that makes him/her want to put more effort in realizing goals and objectives of an organisation. Sharma and Sharma (2014), defined employee engagement from both managerial and employee point of view, to management "it is the process of leading people by enabling them to want to do whatever is necessary to ensure the continuous high performance and the success of the business" and to the employee "It is their attitudinal and emotional state developed from experiences perceived to be controlled by management" (Sharma and Sharma, 2014:596-597).

According to Tiwari and Lenka (2016), employee engagement is essential to any company as it leads to financial success, better work performance, improved productivity, more customer performance, and organisational performance. He further noted that there are three broad factors that influence employee engagement, these are motivational factors (Growth/ Career Development, rewards, payment, and salary, work itself and responsibilities), Hygienic factors (interpersonal relations, working conditions, job security) other factors (leadership style, communication patterns, equal opportunities, and fair play)

### 2.2.9. Importance of Intrinsic and Extrinsic Rewards on Employee Engagement

A positive relationship exists between rewards and engagement, as rewards influence employee engagement outcomes such as increase performance, customer satisfaction, organizational effectiveness, employee satisfaction, reduced employee turnover and more productivity. With proper rewards employees become more willing and determined to involve themselves in their work and employ intellectual, emotional and physical resources to ensure that task is accurately accomplished and completed. Hicks, O'Reilly and Bahr (2014), notes that proper rewards increased the vigour, participation and effectiveness of employees in their workplace, thus rewards can make an employee concretely engaged and involved in workplace activities. Considering the importance of rewards to employee engagement, employers are recommended to put in place reward systems that will prevent the fluctuations of engagement which could have serious negative consequences on employees (Rothmann, 2015).

Holmefur , Sundberg , Wettergren et al (2015), acknowledged that different types of rewards resulted in different commitment levels amongst employees, he noted that financial rewards such as pay, bonuses and monetary incentives played a lesser role in engaging employees and thus had a weaker relationship to employee engagement, however intangible and non-financial rewards were better placed at engaging employees to work on long term basis. Furthermore McMullen (2010), noted that employee perception to reward differed based on their engagement levels, he noted that employees who were more committed and participative in organizational activities cared less about pay and financial benefits, they were more concerned with intangible benefits that results from task accomplishment, on the other hand staff that were less engaged preferred more financial benefit.  It thus therefore means that intrinsic rewards that came from self-accomplishment, work-life balance and organizational culture were more potent in engaging employees than pay or financial remuneration. Therefore, organisations should not focus on extrinsic rewards while neglecting intrinsic rewards as the latter was more essential to employ engagement.

### 2.3. Theoretical Review

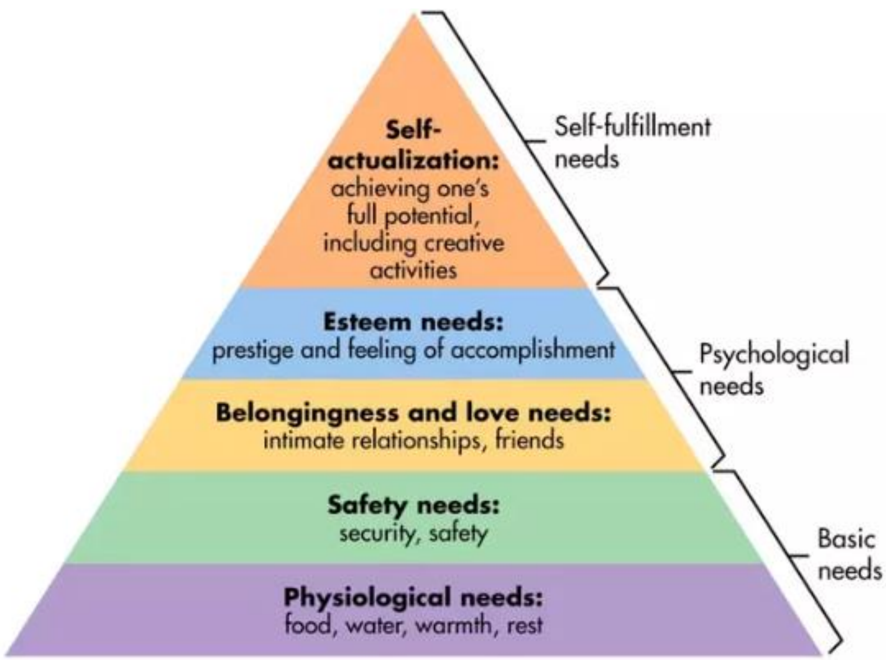
The essence of the theoretical review is to explore various theories that discuss on impacts of rewards on employee performance, this will be essential in drawing a standard theoretical framework for the study.

From the contextual review, it was established that rewards are forms of motivations, thus, theories that discuss the impact of rewards on employee performance are essential motivational theories. These theories include;

### 2.3.1. Hierarchy of Needs

Hierarchy of needs theory was proposed by American psychologist Abraham Maslow in 1943, the theory arranges the needs of employees in ascending order on a pyramid, these needs are (Physiological needs, Safety needs, Love and belongingness needs, Esteem needs, Self-actualization needs). As revealed in the figure 2.3.1 below;

**Figure 2.3. 1. Maslow's Hierarchy of Needs**




**Source: Bender, Nicholas, David et al (2018)**

The theory explains that individuals all have these needs therefore they enter labour contracts to achieve these needs, the satisfaction of one's needs leads to the desire to satisfy the other until the final is achieved. According to Bender, Nicholas, David et al (2018), this relates to extrinsic rewards because with extrinsic rewards employees can satisfy each need e.g with good payments employees can afford food, shelter, join associations, etc. According to Croucher, Wood, Brewster et al (2012), Maslow's theory gives a simplified yet progressive explanation of human needs therefore, an organisation that can aid the employee to achieve all elements on the pyramid will increase its employee performance.

David (2018), in explaining the Maslow’s pyramid noted that extrinsic rewards can only achieve the basic needs below the pyramid i.e physiological needs and safety needs, extrinsic rewards however cannot sustain the upper needs of the pyramid, hence extrinsic rewards can only be used in the short-term, he also noted that extrinsic rewards can only attract workers, as workers are constantly on the lookout for better pay, however for workers to be retained, intrinsic rewards must be provided which aid employees to achieve the needs on the topper part of the pyramid.

Despite the explanations above, Koltko and Mark (2006); Tay and Diener (2011), criticised the theory by noting that there cannot be a hierarchical structure of needs, as every employee and individual has their varying order of needs which leads to satisfaction.  To some people achieving social needs is more important than basic needs, hence they place social needs first and can be satisfied in a workplace if their basic needs are not met. Furthermore, Garcia (2010), noted that while using the theory managers can encounter a significant problem, as needs and their satisfaction are psychological feelings, hence even an employee may not be aware of what he/she needs to achieve satisfaction, thus leading to the question of how managers can know the particular needs of employees.

However, the above, Maslow’s theory still provides an elaborate representation of the intrinsic and extrinsic need dichotomy and its further essential for understanding the phenomenon of rewards, motivation and employee performance (Croucher, Wood, Brewster et al (2012).

### 2.3.2. Herzberg Two Model theory

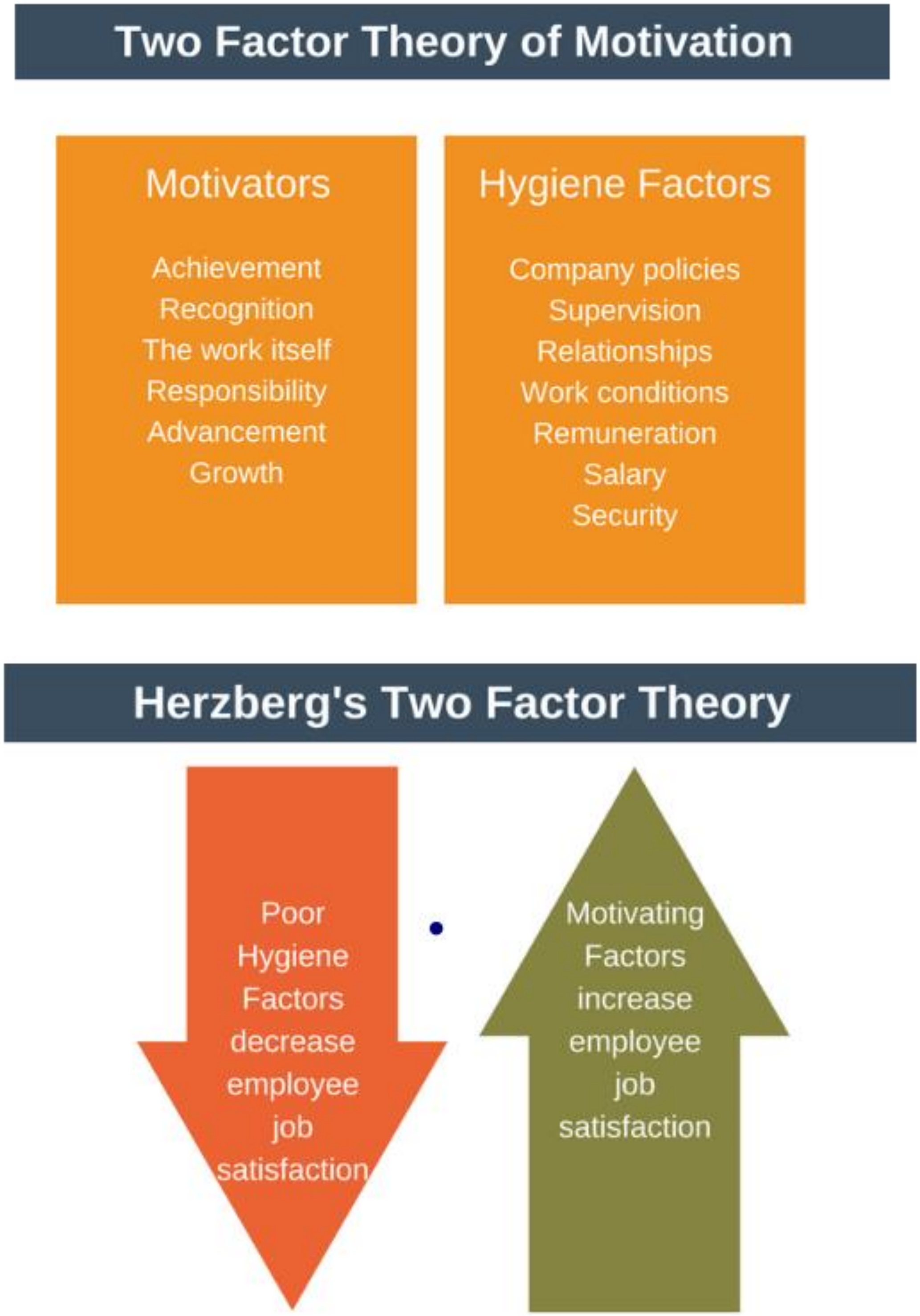
This theory was developed by Frederick Herzberg in 1959, the theory is built on two factors;

**Motivators:** Which can encourage employees to work harder; this include achievement, Recognition, The work itself, Responsibility, Advancement, Growth.

**Hygiene factors:** These will not encourage employees to work harder but they will cause them to become unmotivated if they are not present, Company policies, Supervision, Relationships, Rewards system, Work conditions, Salary.

The theory is described in the figure 2;

**Figure 2.3. 2. Herzberg Two factor theory**



According to Bender, Nicholas, David et al (2018), extrinsic rewards system falls under hygienic factors, therefore if not present may lead to a low job satisfaction and an unmotivated workforce. Unmotivated workers would perform below expectation.

David (2018), explained Herzberg's theory via the intrinsic and extrinsic reward dichotomy. He noted that while intrinsic rewards were motivation factors which are found within the job itself, extrinsic rewards were hygienic factors which surround the job. From this he stated that the presence of intrinsic rewards will make employees more motivated and hence propel them to work harder, the absence of intrinsic rewards leads to lower motivation and less work done. Absence of extrinsic rewards however do not stop motivation levels of employees however it leads to lower job satisfaction which could in turn hurt the workplace, as workers will not be encouraged to put more effort. This leads to the notion that workers may be motivated but not satisfied with their work.

Therefore, for employers to have a performing, productive and engaging workforce there must be both motivation and hygienic factors, Schultz, Schultz and Sydney (2010), however noted that from Herzberg's analysis, job satisfaction comes before motivation, thus to keep workers satisfied, an employer should take away all the factors that could cause employees to be dis-satisfied this factors conclude include low pay, bonuses and absence of financial incentives. Since financial rewards were mainly essential in keeping workers satisfied, employers should constantly build and enhance their wage and salary schemes. On the motivation side David (2018), explains that workers need to be constantly motivated to keep them further productive and engage, thus intrinsic rewards become necessary, as employees were less motivated by extrinsic rewards.

Therefore, it is important for employers to strike a balance between motivation and hygienic factors as explained by Hezberg as the both are essential to keeping an active and performing workforce, as Croucher, Wood, Brewster et al (2012), stated that the best work environment were those with high motivational factors and high hygienic factors.

Herzberg's theory however is not infallible as certain criticism have been recorded, Khalifa and Quang (2010), noted that Herzberg's methodology was limited to engineers and accountants in other words the professional or white-collar workplace. This sect of workers may like challenging and responsibility in jobs, the two factors can thus be applied. However, other sect of jobs such as informal jobs may not support an accurate application of Herzberg's theory, the hygiene and motivational factors may thus have a reverse effect. Furthermore, Herzberg's theory focuses on formal work institutions thus his theory may not thoroughly explain satisfactions in workplace in contemporary business environment, as the workplace is not restricted to a formal institution (Schultz and Schultz, 2010). Despite the criticisms Herzberg's theory offers two frameworks to evaluate satisfactions and how it can be achieved in organisations.

The value of both theories is they both discuss motivation to be associated with certain factors as rewards etc, thus without rewards (intrinsic and extrinsic), employees would be unmotivated, dissatisfied and this can significantly impact their performance. Hence, these theories provide the theoretical framework to assess rewards, as a basic form of motivation to do better.

### 2.4. Empirical Review

This section draws the link between extrinsic and intrinsic rewards and employee performance, the essence of the empirical review is to draw up conclusions that can be compared to the conclusion of the present study, for similarities or dissimilarities Presslee, Vance and Webb

(2013), while studying the effects of rewards in educational institutions, noted that Extrinsic and Intrinsic rewards have numerous benefits of which one is employee performance. They noted that these rewards increase job satisfaction, enhances employee productivity and ensures effective engagement of employees.

Fareed, UlAbidan, Shahzad et al (2013), made a correlational analysis between extrinsic rewards and employee performance in insurance firms in Nigeria, he established that while money may not be a good motivator, the absence of it could be a strong de-motivator, hence financial rewards are significant for their instrument value as a medium of exchange and also as a tangible means of recognising employees worth, symbolising status and achievement and improving self-esteem.

Danish and Usman (2010), conducted a study in Pakistan, their goals were to study rewards and employee performance, they used variables such as job satisfaction, employee retention, employee productivity etc. Their results revealed that there is a direct relation between reward systems and employee performance as rewards significantly increased variables that measured employee performance.

Mohammed and Shasisa (2016), conducted an empirical study from 21 banks in Morroco to study the effects of intrinsic rewards and staff commitment, performance and productivity. Using quantitative analysis, the study discovered that that feeling of value and belonging were one of the most important rewards that engaged staff in the workplace. Furthermore, their research drew a link between intrinsic rewards and long-term productivity, as they discovered that intrinsic rewards kept employees productivity for a longer time.

Chijoke and Chinedu (2015), also investigated the effect of rewards on employee performance in Organizations in Nigeria. They noted that both intrinsic and extrinsic rewards have a significant impact on employee performance. However, there is a difference between the effect of intrinsic and extrinsic rewards on employee performance. The significant difference arises from the fact that intrinsic rewards increase performance of employees and can sustain it over time. While extrinsic rewards like premium salaries, office space, etc can attract employees to an organization but cannot keep them for a long time leading to high employee turnover.

### 2.5. Conceptual Framework

The conceptual framework is the corroborative strategy employed by a researcher, which is used to unite and harmonize all variables of study with their attendant unit of measurement. The conceptual framework aids in visualizing the variables of study, their relationship, units of measurement and expected outcome. The conceptual framework for this study was reserve till after the literature review so a proper understanding of each variable of the study can be attained, thereby leading to proper units of measurement for each variable.

From the literature review, the basic variables of the study are summarized below

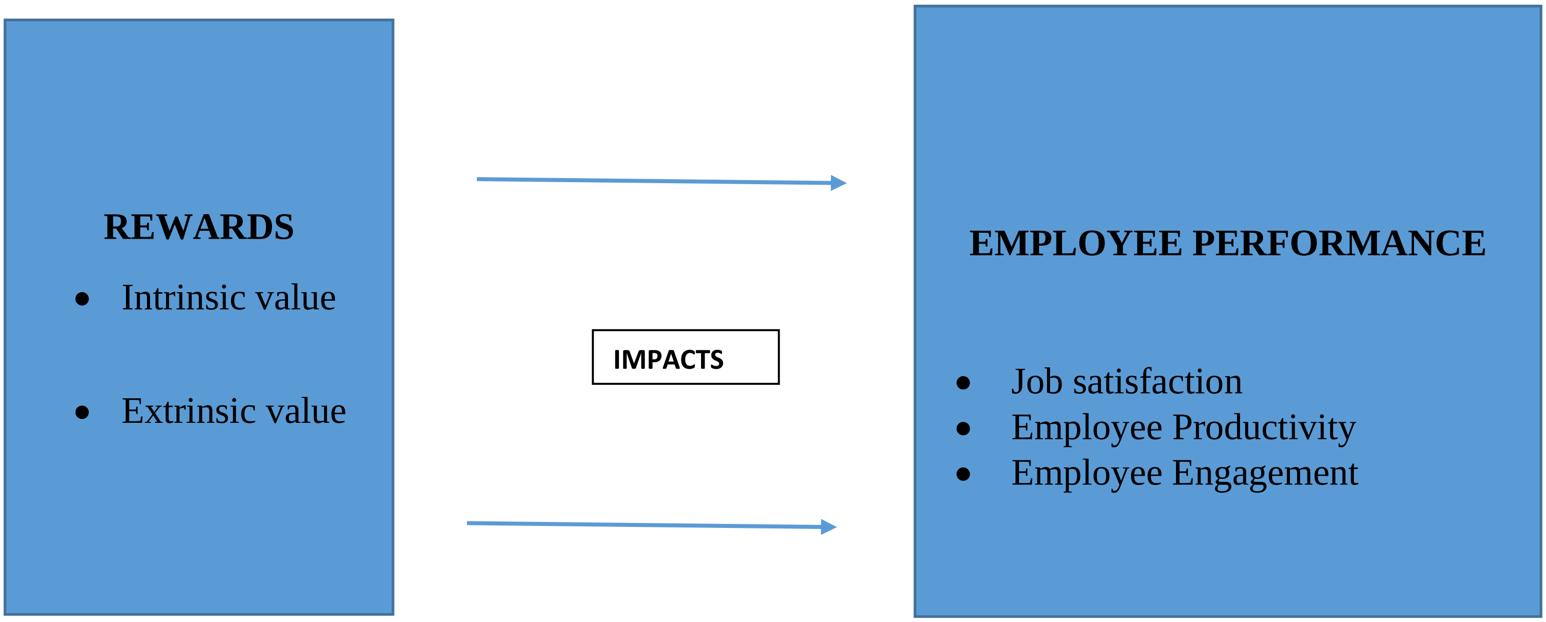
**Table 2. 1. Conceptual Framework**

| S/N | VARIABLE | MEASUREMENT |
|---|---|---|
| 1 | **Rewards**<br>This refers to all benefits and packages given to an employee by an employer, as a result of meeting up with job task or as a means of motivation for greater accomplishment of task (Aghwu, 2013).<br><br>Based on Maslow's and Herzberg's theory a proper reward system is that which has both intrinsic and extrinsic factors | **Intrinsic Value:**<br>• **Sense of Meaningfulness**<br>This accrues from the achievement or accomplishment of a duty.<br>• **Sense of Choice**<br>This occurs when an employee is freely able to choose the task which he/she is best suited for, task which are based on personal judgement can be performed to an optimum level.<br>• **Sense of competence**<br>This comes from achieving and handling tasks well, i.e employee performance meets up to standard or exceeds set standards. |

| | | |
|---|---|---|
| | | • **Sense of progress**<br>This comes from the feeling of achievement, improvement and development.<br><br>**Extrinsic Values:**<br>• Salary and Wages<br>• Remunerations and incentives<br>• Career and Job development<br>• Work-life balance |
| 2 | **Employee Performance**<br>Refers to degree by which employee fulfils their jobs and execute their required task. For jobs to be achieved properly, the employee needs to mobilise both cognitive ability and skill knowledge. Therefore, employee performance is a product of several other factors which serve as unit of measurement of this study | **Job satisfaction**<br>Job satisfaction is the degree or extent in which an employee is happy with his/her job which results in a willingness to perform at a higher level.<br>**Employee Productivity**<br>An evaluation of the output of an employee within a specific period. Productive employees meet up to the task, have healthy communication and team relationships and are goal-oriented<br>**Employee Engagement**<br>Engagement refers to the degree of commitment an employee has to his workplace, they also noted that it is the value which an employee places on his workplace that makes him/her want to put more effort in realizing goals and objectives of an organisation |

The sole aim of this research will be to measure the impacts of these rewards on employee performance i.e measuring the impact of variable one on variable two in the above table. The pictorial representation of the conceptual framework is thus revealed in the figure 2.3.3 below:

**Figure 2.3. 3. Conceptual Framework**




The conceptual framework thus informed the hypothesis of this study as outlined in Chapter 1 (section 1.5), the conceptual framework will further determine the choice of methodology, data collection instruments and data analysis which will enable a thorough investigation into the relationship of the two variables.

**2.6. Summary of Chapter**

This chapter was the literature review, the basic variables of the study were reviewed in line with existing research, the basic variables that were reviewed were Rewards and Employee performance, this led to the discovery that rewards are basically of two types (intrinsic and extrinsic) and how adequate a reward system is, is based on the combination of the two. The second variable which was reviewed was employee performance, the review led to the discovery that employee performance was largely determined by job satisfaction, employee productivity and employee engagement. The chapter concludes by drawing the conceptual framework which unites all the variables of the study and how they are to be measured using an appropriate methodology. The methodology for this study is thus discussed in the next chapter.

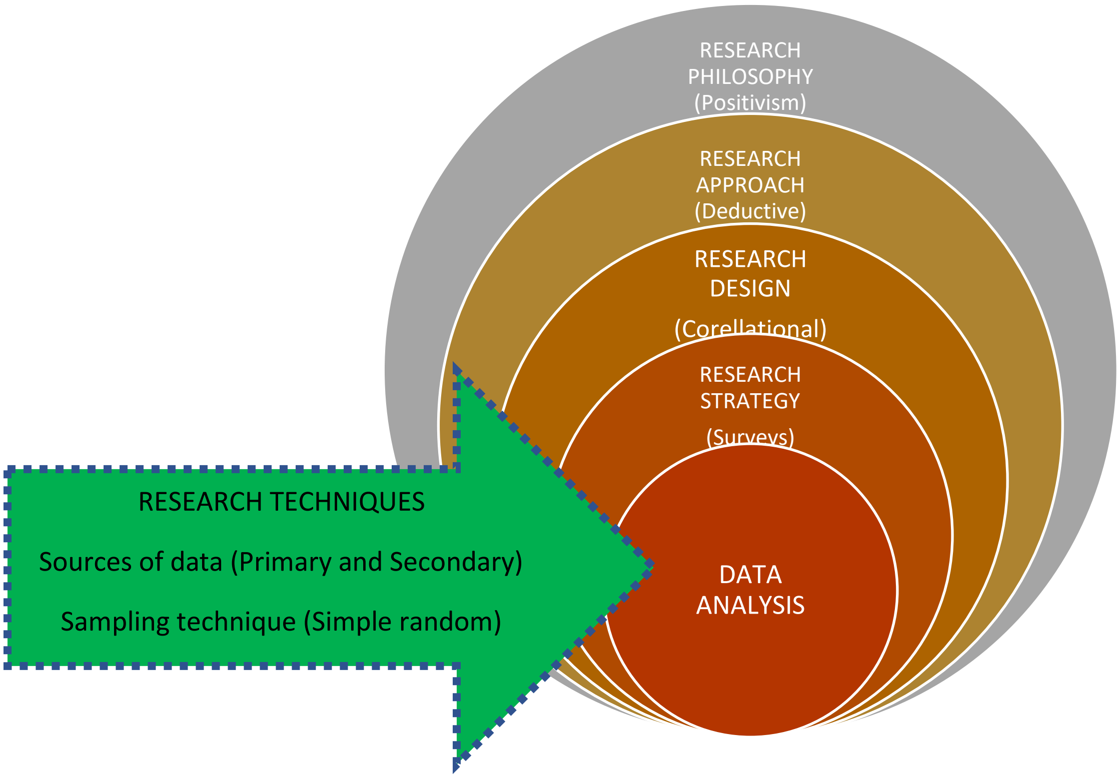
# CHAPTER THREE

# RESEARCH METHODOLOGY

## 3.1. Overview

This chapter discusses the research methodology which is the combination of instruments, frameworks, techniques and methods which the researcher adopts to arrive at a logical and reasonable conclusion to the research objectives. The research methodology is broken down into; research philosophy which is the method of acquisition of knowledge, the research philosophy used was positivism because it deals with factual and evidential interpretation of variables. The philosophy informed the research approach which was deductive approach because the research incorporates and tries to verify theoretical premises in relation to the subject matter. The research design adopted was correlational studies which investigates the links between two variables. The research strategy adopted was survey which flowed from the research philosophy, survey is the major way of data collection using positivism. The research techniques involved all quantitative analysis methods. This combined gave the research methodology an onion layer format, as seen in the diagram below;

**Figure 3. 1. Research Onion**



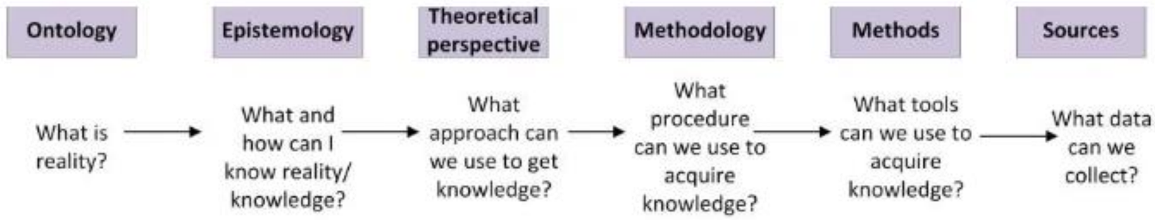

### 3.2. Research Philosophy

The research philosophy provides a system of belief that governs the process through which data is collected, analysed and adopted. Research philosophy governs the process of development of knowledge; thus, a research philosophy enables the acquisition and establishment of knowledge through the development of logical reasoning (Creswell, 2013). A research philosophy enables a researcher study contemporary phenomenon while linking them to previously established methods of thought which enhances knowledge and scientific inquiry. It is therefore pertinent for every research to adopt a research philosophy.

Several research philosophies exist, however, to explain them one must first know the difference between; ontology, epistemology, theoretical perspective, methodology, methods and sources.

This are briefly described in the diagram below;

**Figure 3. 2. Research Philosophy breakdowns**




Source: Crowther & Lancaster (2008)

Based on the above, the different types of research philosophy that exist are described in the table below;

**Table 3. 1. Types of Research Philosophy**

**Source: Crowther & Lancaster (2008)**

| Ontology (nature of reality or being) | Epistemology (what constitutes acceptable knowledge) | Axiology (role of values) | Typical methods |
|---|---|---|---|
| | **Positivism** | | |
| Real, external, independent<br>One true reality (universalism)<br>Granular (things)<br>Ordered | Scientific method<br>Observable and measurable facts<br>Law-like generalisations<br>Numbers<br>Causal explanation and prediction as contribution | Value-free research<br>Researcher is detached, neutral and independent of what is researched<br>Researcher maintains objective stance | Typically deductive, highly structured, large samples, measurement, typically quantitative methods of analysis, but a range of data can be analysed |
| | **Critical realism** | | |
| Stratified/layered (the empirical, the actual and the real)<br>External, independent<br>Intransient<br>Objective structures<br>Causal mechanisms | Epistemological relativism<br>Knowledge historically situated and transient<br>Facts are social constructions<br>Historical causal explanation as contribution | Value-laden research<br>Researcher acknowledges bias by world views, cultural experience and upbringing<br>Researcher tries to minimise bias and errors<br>Researcher is as objective as possible | Retroductive, in-depth historically situated analysis of pre-existing structures and emerging agency. Range of methods and data types to fit subject matter |
| | **Interpretivism** | | |
| Complex, rich<br>Socially constructed through culture and language<br>Multiple meanings, interpretations, realities<br>Flux of processes, experiences, practices | Theories and concepts too simplistic<br>Focus on narratives, stories, perceptions and interpretations<br>New understandings and worldviews as contribution | Value-bound research<br>Researchers are part of what is researched, subjective<br>Researcher interpretations key to contribution<br>Researcher reflexive | Typically inductive. Small samples, in-depth investigations, qualitative methods of analysis, but a range of data can be interpreted |
| | **Postmodernism** | | |
| Nominal<br>Complex, rich<br>Socially constructed through power relations<br>Some meanings, interpretations, realities are dominated and silenced by others<br>Flux of processes, experiences, practices | What counts as 'truth' and 'knowledge' is decided by dominant ideologies<br>Focus on absences, silences and oppressed/ repressed meanings, interpretations and voices<br>Exposure of power relations and challenge of dominant views as contribution | Value-constituted research<br>Researcher and research embedded in power relations<br>Some research narratives are repressed and silenced at the expense of others<br>Researcher radically reflexive | Typically deconstructive – reading texts and realities against themselves<br>In-depth investigations of anomalies, silences and absences<br>Range of data types, typically qualitative methods of analysis |

For this dissertation, the positivism philosophy was adopted, from the table positivism postulates that knowledge can be gained through observation and measurement, hence making the process of inquiry factual and more empirically based. With positivism the role of the researcher is significantly limited, this enables an objective data collection and interpretation process. Research that is positivist incline is significantly reliable and regarded as more authentic, because its variables can be easily quantifiable and measured (Crowther and Lancaster, 2008)

The researcher adopts the positivism philosophy to make the research more reliable and valid through quantifiable observations and statistical analysis. Furthermore Wilson (2010), notes that positivism is in accordance with the empirical view hence it studies knowledge from human experiences, it also studies discrete, observable events and element which interactions are evidentially observable and measured. This is essential to the study, as the study fundamentally seeks to acquire knowledge by studying the relationship between intrinsic and extrinsic rewards on employee performance, the basic variables can be observed and measured based on their interaction with humans, thus leading to a factual and objective conclusion. In a simpler explanation, positivism will enable the researcher to collect the right empirical data to enable an objective analysis and measurement of the major variables of the study.

A significant drawback of the positivism philosophy as noted by Crowther & Lancaster (2008), is that it dwells much on empirical measurement and observation, however human beings cannot be empirically measured and understood, because humans are dynamic and they display different patterns of behaviour in different context and situation. This however will pose a minimal limitation to the study as the research adopts other qualitative means (as the use of secondary data) to buttress and support conclusions, thereby creating a specific pattern to understand human behaviour and its interactions to the variables of the study. The positivist philosophy however provided an accurate way to measure the variables of the study as it will produce more scientific and empirical findings.

### 3.3. Research Approach

The research approach used for this study is the deductive approach, the research approach used is the deductive approach also called the top-down approach, according to Bryman and Bell (2015), this approach collects general data about a phenomenon and analyses them and makes specific conclusions. Using the deductive approach, a researcher studies different variable and tries to link them to reach a logical and rational conclusion. The deductive approach tries to link premises with what is obtained. Hence, establishing and authenticating the premise. A more simplistic description of the deductive approach is contained in the table below;

**Table 3. 2. Characteristics of Deductive Approach**

| | **Deduction** |
|---|---|
| **Logic** | In a deductive inference, when the premises are true, the conclusion must also be true |
| **Generalisability** | Generalising from the general to the specific |
| **Use of data** | Data collection is used to evaluate propositions or hypotheses related to an existing theory |
| **Theory** | Theory falsification or verification |

Source: Mugenba (2017)

Using the table above, the researcher will integrate the deductive approach into the study based on:

i. **Use of logic:** The research adopts the premise of Maslow's and Herzberg's theory of rewards and employee satisfaction which states that employees have needs which if fulfilled or provided for can serve as sources of motivation, productivity and engagement. The researcher will test this premise on staff at Access bank, if the findings tally with the premises, then a logical knowledge has been obtained.

ii. **Generalisability:** With the movement of general to specific the research seeks to draw general variables regarding intrinsic and extrinsic rewards and try to investigate their interactions on a specific group of people i.e employees at Access bank Nigeria

iii. **Use of Data:** the hypothesis in section (of this research) have been developed in line to theoretical and conceptual constructs. The research thus seeks to evaluate the hypothesis

iv. **Theory Falsification and Verification:** By using Maslow's and Herzberg's theory, this research tries to verify the premises noted by the theories and their applicability in real life situations, thus the research seeks to study the link between the hierarchy of needs, two factors and their applications on employee performance.

### 3.4. Research Design

The research design is the overall method which the integrates different elements and components of a study. With a research design, the researcher can incorporate all aspects of the study to produce a coherent and logical study. The research design mainly refers to the frameworks for variable analysis and data chosen to analyse them (Najeesh, 2017). The research design enables the research to address the way variables carefully but effectively are measured. Within the social sciences, a research design enables a researcher to choose a framework for measuring, evaluating and analysing variables so as to accurately answer the research question posed (Creswell, 2013).

This study adopts the correlational studies design. The correlational design is a form of non-experimental research design which the researcher adopts in the measurement of two variables, thus assessing and understanding the relationship between them (Wilson, 2010). The correlational design is important as it tries to measure two variables, study their impact on each other and establish a pattern of relationship. The correlational design is thus adopted in this study as the study basically seeks to statistically investigate the relationship between rewards (intrinsic and extrinsic) and employee performance in Access bank Nigeria, this will aid in a proper understanding of the two variables and further establish a pattern which can further add to knowledge on the research subject matter.

### 3.5. Research Strategy

A research strategy involves the systematic procedures which a researcher adopts to acquire data and analyse them. According to Creswell (2013), the research strategy gives the researcher an area of focus in terms of collecting data which is efficient and important to answering the research question. The research strategy flows from the research philosophy and research approach as the research philosophy provides the overall framework for carrying out the study, the research approach gives how the variables will be measured and the research strategy aids in collecting the right data for accurate measurement.

Referring back to the table (3.1), under positivism the method of data collection involves large samples, quantitative analysis and measurement of a range of data, this can only be made possible through the use of survey’s, as such the survey research strategy will be adopted for this study. The survey is a method of data collection in which questions are posed to the respondents and the respondent answers. The survey excels in collecting large sums of data, and it is both cost and time efficient. Furthermore, according to Creswell (2013), it ensures high representativeness, convenience in data collection, good statistical significance, and less subjectivity. The survey technique is thus employed in this study as it will give us precise results regarding the research questions and help the researcher achieve the research objectives which more empirical evidence as the positivism philosophy demands.

**Table 3. 3. Strengths and Limitations of the Survey**

| STRENGTHS | LIMITATIONS |
|---|---|
| **Quick and efficient** | High response rates are important but may be difficult to achieve |
| **Can cover a wide range of topics** | May lack-in-depth information on topic/subject |
| **Obtain responses from large number of people** | Bias responses/misunderstanding questions |
| **Can be completed anonymously** | Potential desire of respondents to respond favourably |
| **Easy to compare and analyse** | |

**Source: Najeesh (2017)**

The above strengths and the potency of the survey to the positivism philosophy is the major reason for its adoption in this study. Concerning the limitations, Ramanathan (2008), notes that the most formidable limitation of the survey it the inability to obtain in-depth data, however this can be managed by the use of concrete secondary literature that provides adequate knowledge on the research topic. The research thus will utilise lots of secondary data to provide in-depth information for the research, thus enhancing the research validity.

### 3.6. Sources of Data

Two types of data are utilised for this study, Primary and secondary data

a. **Primary Data**

The primary data is collected first-hand from the respondents thus it serves as an authentic and credible form of data as it is to a significant extent a representation of the respondents' opinions about an issue. Primary data was used to collect information and measure the correlation between the basic variables of the study. The primary data is collected using the questionnaire.

**b. Secondary Data**

The secondary data was collected from the review of past literatures, published documents, articles and journals concerning the research subject matter. The data was utilised to support the primary data and used for further explanations on the relationship between the variables. Secondary data was subject to academic scrutiny to ensure data found was authentic and void of bias.

**c. Population of the Study**

The sample population for this study were employees at Access bank with specific focus on one of the branches in Kaduna state Nigeria, they were chosen because they are the direct receivers of intrinsic and extrinsic rewards at the Bank, and hence they are in the best position to offer quality data regarding the impacts of extrinsic rewards. Also, the researcher has a relationship with the employees which will aid easy access to the employees. Demographic characteristics of employees include age, educational level, number of years and possibly nationality.

All employees including senior and junior staff are included for the study i.e staff who have worked in the company for a year and above. The staff strength of Access bank is 220.

### 3.6. Sample Technique and Sample Size

The sampling technique was gotten using probability sampling techniques which is the simple random technique, this technique was chosen as it eliminated bias and offered every employee the chance to be included in the study. Though it has a limitation of including unwanted elements in the study, this limitation will be minimised by using a research guide to help employees fill the questionnaires. The sample size of the study was pegged at 60 to ensure that the population is suitable to conduct regression tests. This was also to ensure that maximum attention is given to the responses collected, as large sample sizes contains much data and could possibly lead to misleading results. Additionally, due to COVID-19 most of the employees were unavailable to fill the questionnaire.

### 3.7. Instrument of Data Collection

The major instrument for collecting data was the questionnaire, the reason is because;

i. Questionnaires are the basic way of collecting data using survey strategy
ii. Questionnaires aid in making quantitative and statistical analysis
iii. Questionnaires are more favourable in making correlational analysis amongst variables, which is a cardinal intention of this study.

Furthermore, this instrument is used because of the nature of the research, the subject, nature of research problem. The subject, nature and research problem require general and vast data, hence, in order to generate a wide variety of responses as well as meet up with the target population the questionnaire is utilized.

The questions on the questionnaire was drafted in line with the research questions and variables operationalized (see Chapter 2 section 2.5).

The questionnaire contained 4 sections.

**Section A** contained the bio data of the respondents such as age, gender, years of work etc.

**Section B** contained questions bordering the independent variable i.e Intrinsic and Extrinsic rewards, here basic questions that tally with the operationalization was asked.

**Section C** contained questions that relates to the dependent variable (employee performance) questions will tallied with the operationalization i.e job satisfaction, employee engagement and employee productivity.

**Section D** contained questions that draws the link between Intrinsic and Extrinsic rewards and employee performance.

The questions in the questionnaire was drafted based on different scales in relationship to the variable which is studied under each of the sections.

**Section A and Parts of Section B** contained questions that are drafted using the dichotomous and nominal scale, a two-point scale, or a set of other options which allows for precision and concise responses. Also, some questions in this section were open ended questions whereby spaces were provided for respondents to write a bit about responses, views, or perceptions about the phenomenon under study. This will enable the researcher to get a wider range for answers.

**Parts of Section B,** was structured using the Linkert scale and contained questions which were drafted using the Linkert Scale, this scale provides room for 5 or more different responses, the Linkert scale was chosen here because when working with quantitative data, it was easy to draw conclusions, reports, results and graphs from the responses. The Linkert scale was also important because it shows the rating of the respondents concerning two or more variables.

**Section C** was constructed using open ended questionnaire format and **Section D** was constructed using the Linkert scale

### 3.8. Validating the Instrument of Data Collection

There are two types of validity i.e External Validity and Content Validity (Creswell, 2013). External validity is the extent to which the results of a study can be generalized from a sample to a population. Content validity refers to the appropriateness of the content of an instrument.

This research was conducted keeping the two forms of validity in mind. To ensure the validity of the questionnaire a pilot study was conducted, i.e a set of questionnaire was sent out to the study area, and this helped in providing insight and recommendations that ensured the accuracy and relevance of the content of the questionnaire in order to make sure the responses it generated were valid.

The researcher also had thoroughly reviewed the literature and sampled various theoretical frameworks and empirical studies in order to clearly conceptualise the key variables of interest (Intrinsic, extrinsic rewards and employee performance). The researcher also ensured that the questionnaires matches to the content of the topic, furthermore the questionnaire was presented to the supervisor to critically check between variables and theoretical constructs to ensure the questionnaire measures what it is intended to measure.

### 3.9. Method of Data Analysis

For this research, to ensure that data is analysed without mistakes, The Statistical Package for Social Sciences (SPSS) for Microsoft Windows was used to calculate and tabulate data. This was followed by descriptive analysis of data. While using SPSS several statistical instruments were used, instrument as mean, media, mode regression and correlation analysis, this provided adequate figures by which can be decisions on the level of significance between variables and their magnitude of occurrence within the case study.

For section A and B, C. The conventional Percentile table was adopted. The percentile tables is that which presents data according to their percentages. This is important because the percentile tables give the extent or the percentage to which the phenomenon occurs in the study area. Percentages were useful for comparing information where the sample sizes or totals are different. By converting different data to percentages, you can readily compare them.

For analysing the data in section D of the questionnaire, firstly the Basic statistical methods was used i.e mean, median, and Standard deviation. After which the multiple and simple regression technique will be adopted. This was adopted because it predicts the value of a variable based on the value of two or more other variables and also tests how change in the independent variable can effect a change in the dependent variable, this is ideal for testing the relationship between the two variables in this study.

**3.9. Ethical Considerations**

Research ethics is an important aspect of the research, as it ensures that the researcher coordinates the research according to established principles and protects the respondents of the study. This study therefore adhered strictly to research ethics procedures.

Participants were not coerced into answering the questionnaires but based on free will. To recruit participants, firstly, an email was sent to the manager of Access bank, seeking approval to carry out a survey in the bank and also to create a discussion board on the bank's website for participants whereby, a message explaining the study was posted along with the information and consent sheet and a link to the questionnaire.  The Consent form was sent to the bank's website, interested participants then filled the form and proceeded to fill the questionnaire via the link provided. The researcher also ensured that no risk factor was involved while taking the consent from the participants of Access bank for the research.

The participant welfare was put into consideration, as no action was taken to jeopardise the safety of participants, data was anonymised by not including any item on the research questionnaire that allowed respondents to present personal details for themselves, the researcher did not therefore ask respondents any personal question such as to protect the confidentiality of respondents. Respondents were briefed about the need to participate in the research however none was coerced into participating, they were also given the consent form to fill as a prove of their willingness to participate in the research. They were also told they could withdraw from the research at any time they felt.

### 3.10. Limitations of the Methodology

The basic limitations of the methodology include;

i. **Instrument of Data Collection:** The questionnaire does not provide the opportunity to collect in-depth data, hence primary information did not contain in-depth explanation about the relationship between variables, however, this was managed by using much secondary literature

ii. **Sampling Technique:** The method of sampling was not quite efficient because it chooses people randomly neglecting the fact that some individuals with rich knowledge of the problem were not picked and others with shallow knowledge be picked.

The above limitations however did not hinder the credibility and authenticity of this study, as the researcher ensured to carefully and judiciously use all techniques recorded in the chapter.

### 3.10. Conclusion

The above methodology was strictly adhered to by the researcher, this ensured that the total outcome of the research presents a credible and original form of knowledge that could referenced to in future academic literature. The methodology also enabled the research findings to be adopted by managers and human resource practitioners as a method to boost employee performance through adequate rewards. The next chapter discusses the analysis and interpretation of data.

## CHAPTER FOUR

## PRESENTATION AND ANALYSIS OF DATA

### 4.1. Introduction

This chapter contains the presentation and analysis of data, the section is divided into four (4) sections, A, B, C, Section A contains the demographic qualities of respondents which explain the background information of the respondents. Section B contains the multiple regression test , Section D contains the simple regression test where all the research hypothesis are tested, while Section D discusses the research findings. Other responses for the questionnaires are reflected in Appendix C

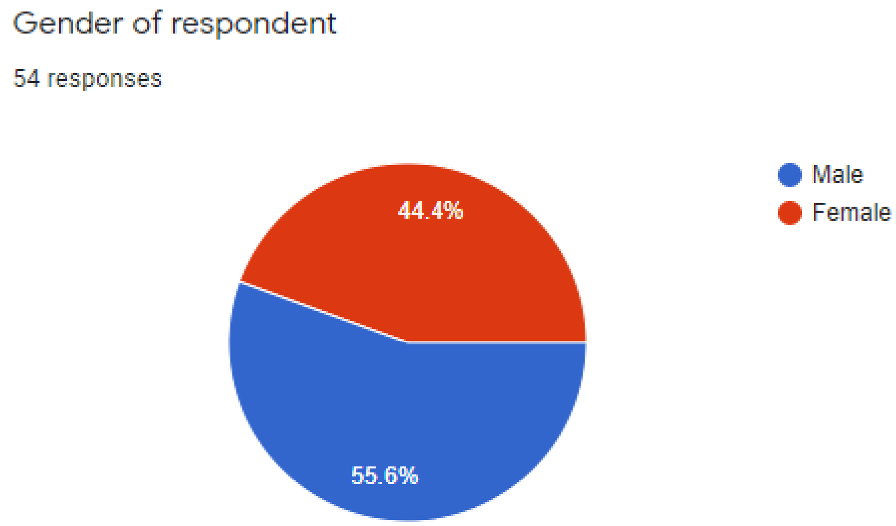
### 4.2. Section A: Demographic Qualities of the Respondents

This section deals with the basic background information of respondents

**Table 4. 1. Gender of respondent**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Female | 24 | 44.4 | 44.4 | 44.4 |
| | Male | 30 | 55.6 | 55.6 | 100.0 |
| | **Total** | **54** | **100.0** | **100.0** | |

**Source: Field Survey (2020)**

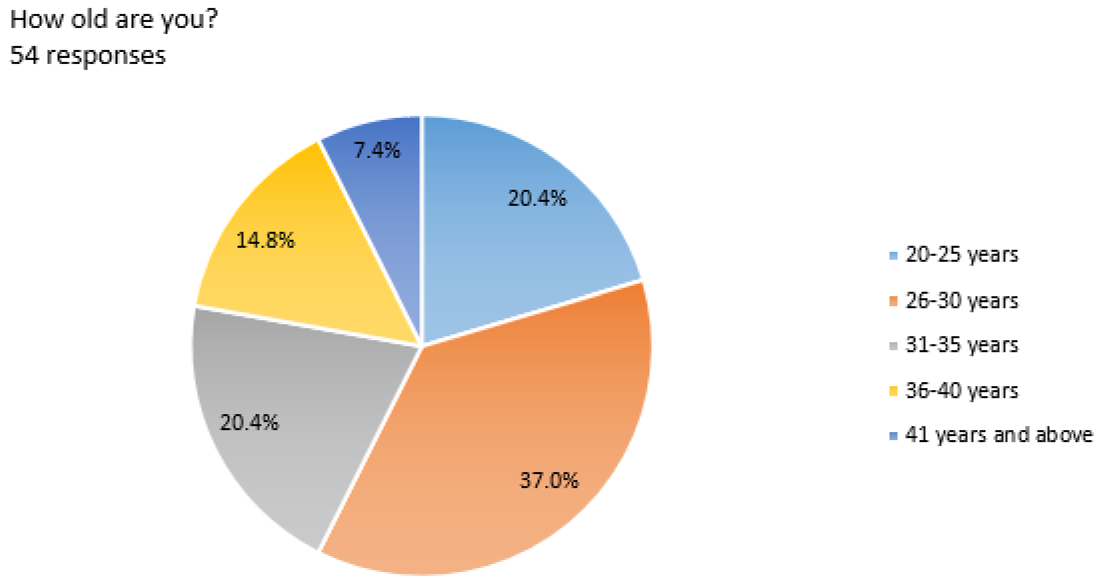



From table 4.1. 55.6% of the respondents are males while 44.4% of the respondents were females. This reveals that the disparity between males and females in the research is not much.

**Table 4. 2. Age of the Respondents**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| **Valid** | 20-25 years | 11 | 20.4 | 20.4 | 20.4 |
| | 26-30 years | 20 | 37.0 | 37.0 | 57.4 |
| | 31-35 years | 11 | 20.4 | 20.4 | 77.8 |
| | 36-40 years | 8 | 14.8 | 14.8 | 92.6 |
| | 41 years and above | 4 | 7.4 | 7.4 | 100.0 |
| | **Total** | **54** | **100.0** | **100.0** | |

**Source: Field Survey (2020)**

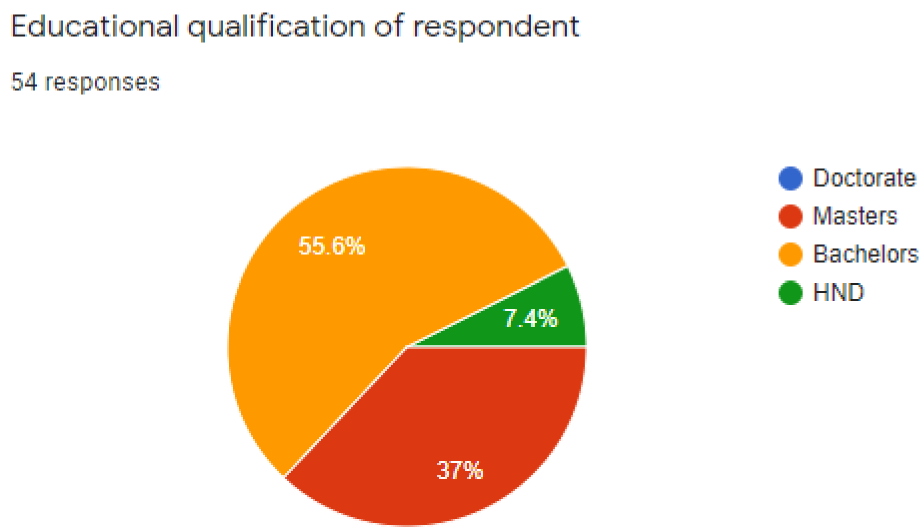



From Table 4.2. age range of respondents between 20-25 years are 20.4%, those between 26-30 years are 37.0%, 31-35 years are 20.4%, 36-40 years are 14.8%, 41 years and above 7.4%.

**Table 4. 3. Educational qualification of respondent**

| | | **Frequency** | **Percent** | **Valid Percent** | **Cumulative Percent** |
|---|---|---|---|---|---|
| Valid | Bachelors | 30 | 55.6 | 55.6 | 55.6 |
| | HND | 4 | 7.4 | 7.4 | 63.0 |
| | Masters | 20 | 37.0 | 37.0 | 100.0 |
| | **Total** | **54** | **100.0** | **100.0** | |

**Source: Field Survey (2020)**

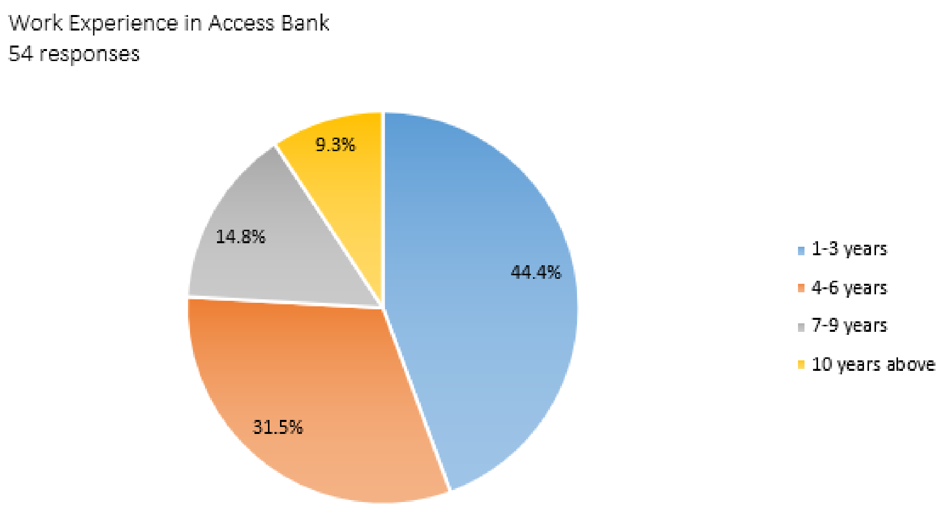



From Table 4.3, 55% of the respondents have bachelor's degree, 7.4% of respondents have HND, 37.0% have a master's degree, this reflects that those who filled the questionnaire were mostly those with bachelor's degree.

**Table 4. 4. Years of work experience in Access bank?**

| | | **Frequency** | **Percent** | **Valid Percent** | **Cumulative Percent** |
|---|---|---|---|---|---|
| Valid | 1-3years | 24 | 44.4 | 44.4 | 44.4 |
| | 4-6years | 17 | 31.5 | 31.5 | 75.9 |
| | 7-9years | 8 | 14.8 | 14.8 | 90.7 |
| | 10years and above | 5 | 9.3 | 9.3 | 100.0 |
| | **Total** | **54** | **100.0** | **100.0** | |

**Source: Field Survey (2020)**

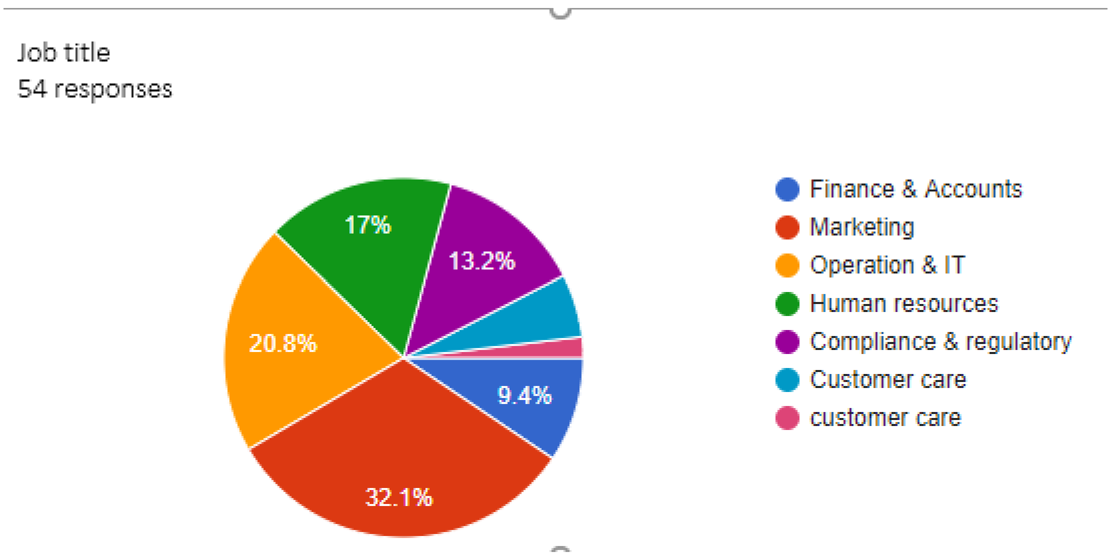



From Table 4.4. 44.4% or respondents revealed that they have 1-3 years work experience at access bank, 31.5% revealed that they have worked for 4-6 years, 14.8% revealed they have worked for 7-9 years, while 9.3 years revealed that they have worked for 10 years above, this reveals that majority of the respondents have been working in access bank for 4-6 years.

**Table 4. 5. Job Title at Access bank**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | | 1 | 1.9 | 1.9 | 1.9 |
| | Compliance & regulatory | 7 | 13.0 | 13.0 | 14.8 |
| | customer care I | 1 | 1.9 | 1.9 | 16.7 |
| | Customer care II | 3 | 5.6 | 5.6 | 22.2 |
| | Finance & Accounts | 5 | 9.3 | 9.3 | 31.5 |
| | Human resources | 9 | 16.7 | 16.7 | 48.1 |
| | Marketing | 17 | 31.5 | 31.5 | 79.6 |
| | Operation & IT | 11 | 20.4 | 20.4 | 100.0 |
| | **Total** | **54** | **100.0** | **100.0** | |

**Source: Field Survey (2020)**

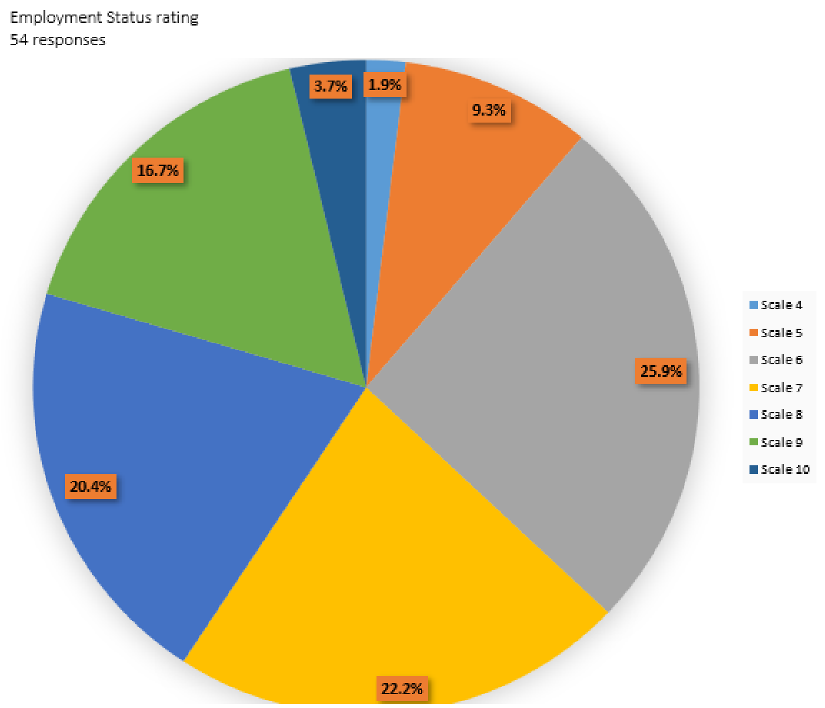



From the table 4.5, 13.0% of respondents are in compliance and regulatory department, 17% are in human resources, 20% are in operations and IT, 32.1% of them are in marketing, 9.4% are in finance and accounts, 5.6% are in customer care II while 1.9% are in customer care 1, this reveals that the respondents are spread through all the departments in Access bank.

**Table 4. 6. What kind of employment status will you rate your job?**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 4.0 | 1 | 1.9 | 1.9 | 1.9 |
| | 5.0 | 5 | 9.3 | 9.3 | 11.1 |
| | 6.0 | 14 | 25.9 | 25.9 | 37.0 |
| | 7.0 | 12 | 22.2 | 22.2 | 59.3 |
| | 8.0 | 11 | 20.4 | 20.4 | 79.6 |
| | 9.0 | 9 | 16.7 | 16.7 | 96.3 |
| | 10.0 | 2 | 3.7 | 3.7 | 100.0 |
| | **Total** | **54** | **100.0** | **100.0** | |

**Source: Field Survey (2020)**




From the table 4.6, 1.9% of the respondents rated their employment status at scale 4, 9,3% at scale 5, 25.9% at scale 6, 22.2% at scale 7, 20.4% at scale 8, 16.7% at scale 9 and 3.7% at scale 10, this reveals that majority of the employees see their job status as being fair at scale 6.

### 4.3. Section B: Multiple Regression Test

### 4.3.1. Descriptive Statistics of the Variables

**Table 4. 7. Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ETR | 54 | 1 | 5 | 2.69 | 1.443 |
| ITR | 54 | 1 | 5 | 2.98 | 1.438 |
| JST | 54 | 1 | 5 | 2.98 | 1.469 |
| EMP | 54 | 1 | 5 | 3.07 | 1.372 |
| EEG | 54 | 1 | 5 | 2.97 | 1.459 |
| Valid N (listwise) | 54 | | | | |

**Source: SPSS 22**

.

Table 4.7, shows that our measure of extrinsic rewards (ETR) has a minimum value of 1 and 5 as the maximum value, this indicates that 1 is the lowest value in the data set while 5 is the highest value in the data set which signifies that there is no serious outlier issues in the data set. The average value of the ETR is 2.69 with standard deviation of 1.443, signifies that the data deviate from both side of the mean value by approximately 1.44. This implies that there is a bit dispersion of the data from the mean, because of the value of standard deviation which is close to the mean.

The results from the table also indicate that the minimum and maximum values of Intrinsic rewards (ITR) are 1 and 5 respectively; this indicates non-existence of outliers' issues from the data set.

The mean value of 2.98 and standard deviation of 1.438 in the data implies that there is dispersion from the mean value by approximately 1.44.

The results from the table also indicate that the minimum and maximum values of job satisfaction (JST) are 1 and 5 respectively; this indicates non-existence of outliers' issues from the data set. The mean value of 2.98 and standard deviation of 1.469 in the data implies that there is dispersion from the mean value by approximately 1.47.

The results from the table also indicate that the minimum and maximum values of employee productivity (EMP) are 1 and 5 respectively; this indicates non-existence of outliers' issues from the data set. The mean value of 3.07 and standard deviation of 1.372 in the data implies that there is dispersion from the mean value by approximately 1.37.

The results from the table also indicate that the minimum and maximum values of the employee engagement (EEG) are 1 and 5 respectively; this indicates non-existence of outliers' issues from the data set. The mean value of 2.97 and standard deviation of 1.459 in the data implies that there is dispersion from the mean value by approximately 1.46.

.

**4.3.2. Correlation Matrix**

In this section, the result of the Pearson correlation Coefficients of the variables of the study is presented in Table 4.8 as follows;

**Correlation Matrix of the Dependent and Independent Variable of the first model**

**Table 4. 8. Correlations**

| | | ETR | ITR | JST | EMP | EEG |
|---|---|---|---|---|---|---|
| ETR | Pearson Correlation | 1 | | | | |
| ITR | Pearson Correlation | .051 | 1 | | | |
| JST | Pearson Correlation | .539 | .331 | 1 | | |
| EMP | Pearson Correlation | .322 | .208 | .343 | 1 | |
| EEG | Pearson Correlation | .479 | .301 | .890 | .349 | 1 |

**Source: SPSS 22**

The correlation matrix is used to determine the degree of association between independent variables and the dependent variable. It is also used identify whether there is a relationship between independent variables themselves, to detect the possibility of multicolinearity amongst the explanatory variables. This is necessary so that a broader picture than we could have got when regressed separately against performance would be obtained.

In the correlation matrix that reflect on the relationship between the independent variables and the dependent variables. It shows that extrinsic rewards (ETR) has a weak positive relationship with intrinsic reward (ITR) as denoted by the value 0.051. (JST) has a positive relationship with (ETR) with the value of 0.539; showing that (JST) has a moderate and positive relationship with (ETR). (EMP) has a moderate positive relationship with (ETR) with value of 0.322.

In the correlation matrix that reflect on the relationship between the independent variables and themselves. (EMP) has a weak positive relationship with (ITR) with value of 0.208, while (EMP) has a moderate and positive relationship with (JST) with value of 0.343. (EEG) has a moderate positive relationship with (ETR) with value of 0.479; (EEG) has a moderate positive relationship with (ITR) with value of 0.301, (EEG) has a strong positive relationship with (JST) with value of 0.890, while (EEG) has a moderate positive relationship with (EMP) with the value of 0.349.

#### 4.3.4. Reliability and Validity

In this section, the reliability results of the models of the study are presented and interpreted. The reliability and validity test is formulated for the study in order to check the validity and also the level of reliability of the questionnaire that used in collecting the data which is being presented in Table 4.9 below;

**Table 4. 9. Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .839 | 4 |

**Source: SPSS 22**

Cronbach's alpha is most used in order to assess the internal consistency of a questionnaire (or survey) that is made up of multiple Likert-type scales and items. A reliability analysis was carried out on the perceived task values scale comprising four variables. Cronbach's alpha showed the questionnaire to reach acceptable reliability, $\alpha = 0.839$. Therefore, Cronbach's alpha in respect to outcome shows that the questionnaire appears to be worthy of retention, resulting in a validity of the data collected from the use of the questionnaire. The Cronbach's alpha coefficient which shows a score of over .7 for high internal consistency. In this case, α = .839, which shows the questionnaire is reliable.

### 4.3.4. Regression Results

In this section, the regression results of the models of the study are presented and interpreted. The hypotheses formulated for the study are also tested from the results as presented in Table 4.35 below;

**Table 4. 10. Summary of Multiple Regression Result**

| Variables | Co-efficient | t-values | p-values |
|---|---|---|---|
| Coefficient | 1.233 | 1.434 | 0.159 |
| ITR | 0.239 | 1.739 | 0.090 |
| JST | -0.321 | 2.247 | 0.007 |
| EMP | -0.215 | -1.466 | 0.150 |
| EEG | 0.471 | 3.349 | 0.002 |
| $R^2$ | 0.508 | | |
| Adjusted $R^2$ | 0.357 | | |
| F-stat | 6.079 | | |
| F-sig | | | 0.002 |

**Source: SPSS 22**

### 4.3.5. Discussion of Multiple Regression Findings

The result shows that both eustress and Hyper-stress variables have significant impact on Operational performance at 1% and 5% levels of significance. However, Job satisfaction, employee productivity and employee engagement are having significant impact.

Cumulatively the $R^2$ (0.508) which is the combined coefficient of determination indicates the extent to which the independent variables explain the total variation in the dependent variable and the remaining 49% is explained by the other factors not captured by the model of this study. Thus, it signifies that 51% of the total variation in extrinsic and intrinsic rewards of Access Bank is caused by Job satisfaction, employee productivity and employee engagement. This indicates that the explanatory variables are well selected and combined because the $R^2$ is positive and satisfies the minimum rule of thumb in which the minimum rule of thumb which is 25%.

The F-statistics of 6.079, which is significant at one percent level of significance indicates that the model of the study is fit. The value of F-statistics which is statistically significant at one percent level of significance (0.002) means that there is a 99 percent probability of confidence that the association amongst the variables of the study is not just by chance.

### 4.4. Section C: Simple Regression analysis

**Hypothesis one ($H_{i1}$): Extrinsic rewards has a significant effect on job satisfaction**

Hypothesis one was also tested using the simple regression analysis. The data for extrinsic rewards and job satisfaction were created by summing responses of all items for each of the variable. The results of the simple regression are presented in Tables 4.10.

**Table 4.10. Summary of Simple Regression Analysis for effect of Extrinsic rewards on Job Satisfaction (N= 54)**

| **Model Summary** | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .723[a] | .522 | .508 | 4.789 |
| a. Predictors: (Constant), Extrinsic Rewards | | | | |

**Table 4.10b: Contd.**

| **Coefficients**[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **T** | **Sig.** |
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | 30.782 | 1.490 | | 20.664 | .001 |
| | Extrinsic Rewards | .590 | .061 | .723 | 9.672 | .002 |
| $F(1,639) = 9.754$, $p<0.05$ | | | | | | |

**a. Dependent Variable: Job Satisfaction**

**Source: Field Survey Result, 2020**

Table 4.10. presents the results of the linear regression analysis generated on the influence of extrinsic rewards on job satisfaction. The results as displayed on Table 4.30 shows extrinsic rewards have a significant positive influence on job satisfaction of Access Bank ($\beta = .590$, $t = 9.672$, $p<0.05$). The result of this analysis is consistent with the expectation of positive influence of extrinsic rewards on job satisfaction. The finding shows that the reward influences job satisfaction advantage with F-statistics of 9.754 and p-values of 0.002 which is less than the significance level of 0.05 adopted for this work. This means that these extrinsic rewards statistically and significantly predict the job satisfaction of Access bank. Furthermore, the Table indicates that the extrinsic rewards are responsible for 50.8% variance in job satisfaction. The fitted model used to explain the influence of rewards on job satisfaction is therefore summarized in equation 4.1b.

$Y_1 = 30.782 + .590RWD$………………………………………… Equation (4.1)

Where;

$Y_1$ = job satisfaction

ETR = Extrinsic rewards

**Hypothesis two ($H_{i2}$): Extrinsic rewards has a significant effect on employee productivity**.

Hypothesis two ($H_{i2}$) was concerned with establishing the relationship between extrinsic rewards and the employee productivity of Access bank.

To test the hypothesis, simple linear regression analysis was conducted. The data for extrinsic rewards and employee productivity were created by summing responses of all items for each of the variable. The results of the regression are presented in Tables 4.36.

**Table 4.11. Summary of Simple Regression Analysis for Effect of Extrinsic Rewards on Employee Productivity (N= 54)**

| **Model Summary** | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .604[a] | .364 | .360 | 2.590 |
| a. Predictors: (Constant), Extrinsic Rewards | | | | |

**Table 4.11b: Contd.**

| **Coefficients[a]** | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | 30.133 | 1.657 | | 18.186 | .001 |
| | Extrinsic Rewards | .339 | .053 | .604 | 6.396 | .001 |
| $F(1,639) = 6.948$, $p<0.05$ | | | | | | |

**a. Dependent Variable: Employee Productivity**

**Source: Field Survey Result, 2020**

The regression analysis of rewards and employee productivity is presented in Table 4.11. The result of the regression analysis indicated that extrinsic rewards have positive and significant effect on employee productivity with β = .339, F ratio of 6.948, t value of 6.396 and P-value of 0.000 which is less than the level of significance 0.05 adopted for the study (β = .339, F = 6.948, t =

6.396 $p<0.05$). The F-statistics implies that the regression of extrinsic rewards on employee productivity is statistically significant at $p<0.05$. The t-value implies that the coefficient of the model parameter is statistically significant. In addition, the results further show that 36.4 percent of the variation in pricing decision is explained by rewards ($R^2 = 0.364$, $p<0.05$), which is significant. However, the model does not explain 63.6 percent of the variation in employee productivity, suggesting that there are other factors associated with rewards, which were not captured indicates that 36.0% in the regression model relates to extrinsic rewards. From the regression analysis, the regression equation established was:

$$Y_2 = 30.133 + 0.339 \text{ RWD}_i \text{ ………………………… Equation (4.2)}$$

Where;

$Y_2$ = employee productivity

ETR= Extrinsic Rewards

The regression equation established shows that taking all factors constant at zero, the employee productivity of Access Bank was 30.133. The data analyzed also reveals that taking all other independent variables at zero, a unit increase in rewards will lead to a 0.339 increase in employee productivity. This result implies that extrinsic rewards have a significant and positive effect on the employee productivity. Based on the findings, the hypothesis two ($H_{i2}$) which states that extrinsic rewards has a significant effect on employee productivity of Access B is therefore accepted, and we conclude that extrinsic rewards has a significant effect on employee productivity of Access Bank.

**Hypothesis three ($H_{i3}$): Intrinsic rewards has a significant effect on employee engagement**

To test the research hypothesis one, simple linear regression analysis was conducted using employee engagement as the dependent variable, and intrinsic rewards as the predicting variable. The data for rewards and employee engagement were created by summing responses of all items for each of the variable. Tables 4.37 present the regression results.

**Table 4.12: Summary of Simple Regression Analysis for Effect of Intrinsic Rewards on Employee Engagement (N= 54)**

| **Model Summary** | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | -.338[a] | .114 | .113 | 4.269 |
| **a. Predictors: (Constant), Intrinsic Rewards** | | | | |

| **Table 4.12b Coefficients[a]** | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | 22.054 | .431 | | 51.168 | .001 |
| | Inventory Shrinkage | -.134 | .015 | -.338 | 9.066 | .001 |
| *F*(1,640) = 82.196, p<0.05 | | | | | | |

a**. Dependent Variable: Employee Engagement**

**Source: Field Survey Result, 2020**

Table 4.12 presents summary of results of regression analysis on the effects of intrinsic rewards on employee engagement of Access Bank. The findings on Table 4.35 shows that these rewards have a significant negative effect on employee engagement ($\beta = -0.134$, $t = 9.066$, $p<0.05$). The result shows that intrinsic rewards and employee engagement moves in the opposite direction (that is, has inverse relationship). This finding is supported by F-statistic of 82.196 and p-value of 0.001 which is less than the adopted level of significance 0.05. The model $R^2$ (that is, goodness of fit for the regression between rewards and employee engagement) was 0.113 which indicates that 11.3%

of the variations in employee engagement are explained by these rewards. 88.6% variations of employee engagement cannot be explained by rewards in this study necessitating interrogations through research on other variables influencing employee engagement in the bank. The p-value equals to 0.001 indicates that intrinsic rewards significantly affects employee engagement of the Access Bank. The fitted model explaining the variation in employee engagement due to rewards was stated as follows:

$Y_3$= 22.054 - 0.134RWD ………………………………………… Equation (4.3)

Where;

$Y_3$= employee engagement

RWD = Rewards

According to the regression equation established, taking all factors constant at zero, the employee engagement of Access Bank was 22.054. The regression coefficient was -0.134. This implies that employee engagement decreases when the level of rewards rises. That is, for every unit increase in the incidence of rewards, employee engagement falls by 0.134. Therefore, the hypothesis three ($H_{i3}$) which states that intrinsic rewards has a significant effect on employee engagement of Access Bank is hereby accepted.

**4.5. Section D: Discussion of Findings**

In reference to the three hypothesis that were tested using simple regression, the first hypothesis was to discover the relationship between extrinsic rewards on job satisfaction, the simple regression test revealed that there is a significant positive influence of extrinsic rewards on job satisfaction in Access Bank. This shows that with extrinsic rewards, job satisfaction was bound to increase in Access bank. This finding tallies with discussions in the literature review, as Shields, Brown, Kaine et al (2015), explained that with good rewards, job satisfaction was bound to occur.

The reason for the positive relationship between rewards and job satisfaction was due to the fact that extrinsic rewards satisfy the basic needs of employees, as discussed in the theoretical framework (Maslow's theory) that notes that each employee has three set of needs material needs, phycological needs and self-fulfillment needs. Extrinsic rewards enhances the satisfaction of employees by its ability to meet their basic or material needs, such as the need for food, clothing and shelter which is amongst the strongest needs of employees as Troesch and Bauer (2017), explained was the first motivation to get a job, when extrinsic rewards can adequately provide for the basic needs of employees, it creates greater satisfaction in them. This is further going in line with a related study conducted by Vinny (2018), which was aimed at discovering factors that influenced job satisfaction amongst lecturers in Nigeria, questionnaires were distributed to about 173 academic lecturers in 3 different universities, variables tested were promotions, bonuses, pay, fringe benefits and financial incentives. The multiple regression analysis was used to discover the significance level between such extrinsic rewards and employee motivation, also the study adopted the non-parametric Friedman test and Mann-Whitney U test to discover the relationship between the overall satisfaction and the variables. The results revealed that a high test and associations existed between extrinsic rewards and lecturer's satisfaction than other factors. The reason for this was noted by Sule (2017), who explained that extrinsic rewards makes employees happy and contended with their workplace, the higher the salary the better the level of contentment and satisfaction. This study has revealed this to be accurate as in the case of Access bank employees had a positive reaction to intrinsic and extrinsic rewards, thus the two forms of rewards is authenticated to elicit job satisfaction

The second hypothesis tested in this study was to discover the relationship between extrinsic rewards on employee productivity, the regression test revealed a positive correlation between extrinsic rewards and employee productivity, this goes further to authenticate what was discovered from the literature review that explains that extrinsic rewards have a significant role to play in enhancing productivity. Sule (2017), in explaining the role of extrinsic in influencing employee productivity noted that these forms of rewards had to capacity to motivate employees, and when employees are adequately motivated, they are better productive which in turn leads to the skillful and efficient attainment of goals. Furthermore, as discussed in the theoretical review, Herzberg's theory explains that motivational factors influenced staff to work harder and be more productive. extrinsic rewards served as Herzberg's motivational factors i.e renumeration, working conditions, bonuses and salaries. Therefore, putting adequate rewards significantly enhanced employee productivity as stated by the Herzberg's theory and confirmed in this research. Thus, extrinsic rewards were significant in provoking employee productivity in reference to Access bank.

The final hypothesis test was to discover the relationship between intrinsic rewards on employee engagement. The simple regression test discovered that there is a positive correlation between the two just as it was discovered from the literature review. Rothman (2015), explained that proper intrinsic rewards enhanced the willingness of staff to be more involved in the organization, thus they employee all intellectual, emotional and physical resources to ensure that task are accurately completed. Employee engagement is stronger and broad term than employee satisfaction, productivity etc. Employee engagement creates a feeling of attachment between an employee and his/her workplace. Employee engagement is achieved when employees can fulfil the upper parts of the Maslow's pyramid in other words self-actualization and self-esteem. This creates a sense of feeling of value and belonging amongst employees. The needs of self-actualisation and self-esteem cannot be fulfilled with extrinsic rewards, as they play a short-term role and they are mainly used for basic needs. As employees begin to grow in an organization, they crave for greater needs which can only be attained via intrinsic rewards i.e sense of progress, sense of choice and sense of meaningfulness. Intrinsic rewards such as sense of belonging, feeling of achievement, feeling of value plays an important role in meeting psychological and self-fulfillment needs of employees, thus an employee is able to meet his self-esteem needs and have a feeling of self-actualisation (Parthi & Gupta 2016)

Robertson and Kee (2017), also explained that providing intrinsic rewards was essential in keeping staff engaged in their jobs on a longer term. Furthermore Platis, Reklitis and Zimeras (2015), explained that with adequate intrinsic rewards customers get attached to the organisation thus significantly influencing their engagement which is then manifested in employee loyalty and commitment.

In the same vein, Samuel and Kiende (2018), noted that adequate intrinsic rewards increased the feeling of value and self-belonging amongst employees making them more attached to the organization, further becoming more engaged. Also in an in-depth study Tiwari and Lenka (2016) , explained that the reason why intrinsic rewards were able to provoke greater engagement amongst employees was that it made employees have a positive perception of their organization i.e they developed the feeling that their organization "really cares for them" this thus stimulates employees into greater engagement to reciprocate the "kind gesture" showed to them by their organization. Furthermore, Holmefur, Sundberg, Wettergren et al (2015), explained that intrinsic rewards resonate positively with employees which manifest in positive attitudes to work, other employees and organizational values. Therefore, intrinsic rewards have the ability to keep employees engaged as discovered from Access Bank.

### 4.6. Conclusion

This section contained the analysis and presentation of data using percentage tables and statistical analysis. Findings from this section revealed that there was a positive correlation between the hypothesis tested in this study, it also approves of all that was discovered in the literature review section of this dissertation, this further implies that there is a harmony between this study and previous studies on intrinsic and extrinsic rewards. The next section of this research provides the summary and conclusion of the study.

# CHAPTER FIVE

# CONCLUSION AND REFLECTIONS

## 5.1. Overview

This chapter provides the overall conclusion of the study. This chapter essentially summarizes the major findings of the study in relation to the research questions. The chapter also provides the contribution of the research to both the academia and practice, further noting the limitations and making recommendations for future research and practice.

## 5.2. Summary of the Research and Findings

Within the practice and academic study of business administration, intrinsic and extrinsic rewards play a major role, this is because the two serve as significant motivators as well as instruments that can be used to influence positive behaviour of employees, these two forms of rewards determine the satisfaction, productivity and engagement of employees in an organisation as without the proper administration of the two rewards; motivation, morale and satisfaction levels of employees will be generally low leading to an unproductive workforce that can affect the performance of an organisation. The value of intrinsic and extrinsic rewards to an organisation can therefore not be undermined or overemphasized.

In relation to the above, this study critically tried to discover the impacts of the two forms of rewards on employee performance looking at employee satisfaction, productivity and engagement as measurement of employee performance. The study drew evidence from Access bank of Nigeria, this was because apart from its reputation of being amongst the top five (5) banks in Nigeria, academic studies have revealed that the bank has high employee retainment rates as well as productivity this was partly due to its reward systems (Akani, 2019). The study therefore was aimed at empirically discovering if intrinsic and extrinsic rewards influenced employee performance within the bank. To this end, three questions were posed. The below discusses the findings of the research in relation to the research questions.

**R Q 1: What intrinsic and extrinsic rewards are considered satisfactory in Access Bank?**

This question was posed to discover the types of intrinsic and extrinsic rewards that was significant in meeting up to employee expectations and satisfaction. This research has revealed that both intrinsic and extrinsic rewards have been considered to be satisfactory by employees of Access bank. Intrinsic rewards such as non-financial rewards (working conditions, training and development, promotions, appreciation letters etc) that lead to sense of choice, sense of competence and sense of meaning and extrinsic rewards (pay, salary raise and bonuses) was revealed to be most satisfactory amongst employees in Access bank. This finding was discovered based on the hypothesis test that revealed that intrinsic and extrinsic rewards had a positive correlation with job satisfaction. These findings thus answer this research question by noting that intrinsic and extrinsic rewards serve as a means of keeping employees satisfied in Access bank

**R Q 2: How has Extrinsic rewards increased Employee Productivity in Access?**

This question was posed to investigate the links between extrinsic rewards and employee productivity. Results from the hypothesis test revealed that there is a significant relationship between extrinsic rewards and employee productivity. This shows that with adequate extrinsic rewards employees will be provoked to achieve more for the organisation. In relation to this, extrinsic rewards can enhance the productivity of employees as it provides them with adequate motivations and satisfactions to increase the achievement of organisational goals, therefore implying greater productivity.

**RQ 3: What is the relationship between Intrinsic rewards on Employee Engagement in Access bank?**

This question sought to discover the relationship between intrinsic rewards and employee engagement which is manifested in organisational commitment, attachment and loyalty. The regression analysis discovered that there is a significant relationship between intrinsic rewards on employee engagement in Access bank of Nigeria this is because intrinsic rewards increases the feeling of sense of belonging and value amongst employees of Access bank thus creating greater attachment between employees and the organisation. Intrinsic rewards further give employees the feeling that "the bank really cares for them" this further keeps them significantly loyal to the organisation, thus, increasing their engagement levels.

## 5.3. Contribution of the Research to Knowledge and Practice

The essence of academic research in business administration is to significantly contribute to the progress of knowledge and also provide better methods that enhances the practice of administration, this research has achieved both, the research has added to academic knowledge as there was less research conducted on intrinsic and extrinsic rewards with focus on Access bank in Nigeria, this research, thus, provides empirical and academic knowledge on the subject matter which can be further developed for critical understanding of reward management systems.

The research has also contributed to knowledge by further proving the findings of previous studies on rewards and employee performance. This research authenticates previous frameworks and theories that reveal that intrinsic and extrinsic rewards can influence employee performance by keeping employees satisfied, productive and fully engaged.

Within the field of business administration practice, this study has contributed by providing knowledge that good intrinsic and extrinsic rewards can lead to better employee performance, thus, employers should adopt measures to increase intrinsic and extrinsic rewards. Non-financial and financial rewards can boost the extent to which employees are satisfied with their organisation, which can further enhance the tasks and goals which they achieve and also keep them committed by using cognitive and physical skills to achieve task. As proven by this research, intrinsic and extrinsic rewards can significantly increase the performance of employees. It is worthy for managers to adopt all necessary techniques in improving intrinsic and extrinsic rewards in their organisations.

### 5.4. Limitations of the Study

Despite the success of this research there were certain limitations recorded;

The first limitation of the study is in relation to the instruments of data gathering which is questionnaires; the questionnaire can only be used to get general data and not specific or in-depth details concerning a phenomenon, hence the use of questionnaires may have hindered the researcher from gathering in-depth data concerning intrinsic and extrinsic rewards on employee performance which could have proven more useful in getting new knowledge on the subject.

Secondly access to many employees from the bank was limited due to the Corona virus lockdown, as many employees became inaccessible, thus the number of respondents who filled the questionnaire was low.

Finally, the timeframe for the completion of the research was short, this hindered the researcher from carrying out a test and retest survey which would have been significant in increasing the overall validity and reliability of this study.

It is worthy to note that despite the above limitations, none affected the validity and reliability of this study. Hence the findings of this research are suitable for adoption by the academia.

Based on this research study, there is further study's the researcher would like to suggest. Since the study have explored areas such as job satisfaction, employee engagement with the research on intrinsic and extrinsic rewards, therefore, the researcher highlights the exploration of other factors such as employee commitment, work/life balance, as an employee motivation tool as further study.

Another suggestion the researcher would consider when conducting the research again, is considering making comparison between two or three different sectors. This would allow for variations of results.

The researcher also suggests the development of a reward and recognition system, linked to performance appraisal and research the impact this has on employee performance. Do companies with good reward and recognition systems find it easier to attract and retain high calibre employees? This is a good question that could be taken into consideration when conducting further research studies.

### 5.5. Recommendations for Future Research

Based on the limitations of the study, the following are recommendations for future research;

i. Researchers can choose to adopt the qualitative method to investigate on the impacts of intrinsic and extrinsic rewards on employee performance, this will result in in-depth and detail information concerning the impact of the two rewards

ii. Researchers can adopt a wider timeframe and wider sample to investigate the relationship between intrinsic and extrinsic rewards on employee performance, further using the test and retest method to improve research reliability and validity

iii. Researchers can also study the relationship between intrinsic and extrinsic rewards on new trends of administrative behaviour such as the varying levels of job satisfaction, commitment and engagement.

iv. Researchers can further test the findings of this study to enhance or update the research findings.

### 5.6. Recommendations for Practice

Based on the findings of this study, the following are recommendations for practice;

i. The Banking system of deposit money banks should pay more attention to reward system at the workplace as it is found to have an impact on employee performance with respect to service quality of operations and where possible strict penalties should be taken into consideration in order to boost performance. The management should encourage the concept of reward system as this will give employee the determination to feel needed at the job and as a result will boost their performance.

ii. The management of Access Bank should ensure that proper policies or program that would enable them monitor employee workforce in terms of productivity and to understand how every employee deals with his/her perception towards reward system in order to maximize the effect it can have on employees.

iii. The management of Access Bank should device a means that will move employee engagement through rewards in order to ensure total commitment to work and educate employees on the benefits of extrinsic rewards. As a result, it will boost employee to engage in a more energetic manner which will make the employees feel appreciated and lively at the workplace.

iv. Management should effectively structure reward management systems to include both intrinsic and extrinsic features to enhance employee productivity.

v. Management should also continuously review reward management systems to ensure that intrinsic and extrinsic rewards provided are sufficient for employees.

vi. Management should use appropriate frameworks to discover which type of rewards resonate properly with employees, and continuously build on it for greater performance.

## 5.6. Overall Conclusion

This study has successfully investigated the importance and impact of intrinsic and extrinsic rewards on employee performance with focus on Access bank. Seeing this research is a quantitative research and one of the attributes of the quantitative research is its ability to make generalisation on the research phenomena, this research can accurately make generalisations concerning intrinsic, extrinsic rewards and employee performance. Both intrinsic and extrinsic rewards serve as a motivator that can successfully influence employees into striving for greater performance levels of their organisation as revealed by this research. Employee performance leads to organisational performance, hence, adopting measures that increase employee performance such as intrinsic and extrinsic rewards will be a prudent step taken by managers. The proper function, efficiency and effectiveness of an organisation significantly depends on the efficiency and effectiveness of its employees, to improve the overall positive performance of an organisation, managers should focus on using intrinsic and extrinsic rewards as a strategy for increasing the effectiveness of employees, this forms of rewards can effectively stimulate employees into greater satisfaction thereby keeping them committed to achieving organisational goals and better productivity

## References


Abraham, Y (2017), Human Resource Management and Organisational Performance Case study of Nasco Biscuit LTD, *Nigerian Journal of Business Administration Vol 19 (5) 5-16*

Agarwal, N. C. (2006). Reward Systems: emerging trends and issues. *Canadian Psychology, 39(1-2), 60-70.*

Agburu, J. I. (2012). Recent Trends in Wage and Salary Administration in Nigeria: A Synopsis on Theoretical and Empirical Challenges, *International Journal of Basic and Applied Science, 1(2), 257-268.*

Aghwu. M. (2013). Impact of fair reward system on employees job performance in Nigerian Agip oil company. *British journal of education society and behavioural science. (3) 47-64,*

Akani, C (2019) An assessment of the Organisational Performance of Top Banks in Nigeria, *Unibuja Journal of Social Sciences Vol 20 (9) 67-77*

Armstrong, M. (2013). *A Handbook on Human Resource Management*, London: KoganPage Publishers.

Armstrong, Reilly, P, & Brown D, (2011),"increasing the effectiveness of reward management," *Employee Relations, Emerald Group, (33), 2, 106-120*

Bardan, M.A, & Youssef-Morgan, C.M. (2015). Psychological capital and job satisfaction in Egypt. *Journal of Managerial Psychology, 30(3), 354-370*

Belias, D., & Koustelios, A. (2014). Leadership and Job Satisfaction – *A Review. European Scientific Journal, 10 (8), 24-46.*

Bender, S, Nicholas B, David, C, John, V.R, and Stefanie, W (2018), Management Practices, Workforce Selection, and Productivity, *Journal of Labor Economics, 36 (S1), P 371–S409*

Bryman, A. and Bell, E. (2015).*Business research methods*. Oxford: Oxford University press

Caza.A, Mccarter.W.M and North Carft.B.G (2015). Performance benefits of reward choice: a procedural justice perspective. *Human Resource Management Journal. (2) 184-1999*

Creswell, J. W. (2013). *Research design: Qualitative, quantitative, and mixed methods approaches*. USA, Sage.

Creswell, J. W. (2013). *Research design: Qualitative, quantitative, and mixed methods approaches*. USA, Sage.

Croucher, R., Wood, G., Brewster, C., & Brookes, M. (2012). Employee turnover, HRM and institutional contexts. *Economic and Industrial Democracy, 33*(4), 605-620.

Danish, R.Q. and Usman, A., (2010). Impact of reward and recognition on job satisfaction and motivation: An empirical study from Pakistan. *International journal of business and management, 5(2), p.159.*

Darrat, M. A., Amyx, D. A., & Bennett, R. J. (2017). Examining the impact of job embeddedness on salesperson deviance: The moderating role of job satisfaction. *Industrial Marketing Management, 63, 158-166.*

Dewhurst, M., Guthridge, M. and Mohr, E., 2009. Motivating people: Getting beyond money. *McKinsey Quarterly, 1(4), pp.12-15.*

Fareed, Z., UlAbidan, Z., Shahzad, F. and Umm-e-Amen, L.R., (2013). The Impact of Rewards on Employee‟ s Job Performance and Job Satisfaction. *Management and Administrative Sciences Review, 2(5), pp.431-442.*

Garcia-Romeu, Albert (2010). "Self-transcendence as a measurable transpersonal construct" (PDF). *Journal of Transpersonal Psychology*. **421**: 26–47.

Griffin, R. and Moorhead, G. (2013*). Organizational behaviour: managing people andorganizations*, London: Cengage Learning

Hamama, L., Tartakovsky, E., Eroshina, K., Patrakov, E., Golubkova, A., Bogushevich J. And Shardina, L. (2014). Nurses' job satisfaction and attitudes towards people living with HIV/AIDS in Russia. *International Nursing Review, 61 (1), 131–139.*

Hicks, R.E., O'Reilly, G., & Bahr, M. (2014). Organisational engagement and its driving forces: A case study in a retail travel organisation with international outreach. *International Journal of Management Cases, 16(3), 4–19.*

Holmefur, M., Sundberg, K., Wettergren, L., & Langius-Eklöf, A. (2015). Measurement properties of the 13-item sense of coherence scale using Rasch analysis. *Quality of Life Research, 24, 1455–1463. http://dx.doi.org/10.1007/s11136-014-0866-6*

Ibrar.M and khan.O (2015). The impact of reward on employee performance. *International letter of humanistic science. (52) 95-103*

Khalifa, Mohamed Hossam El-Din; Truong, Quang (2010). "The Relationship between Employee Perceptions of Equity and Job Satisfaction in the Egyptian Private Universities" (PDF). *Eurasian Journal of Business and Economics*. **3** (5): 135–150.

Koltko, R., Mark E. (2006). "Rediscovering the Later Version of Maslow's Hierarchy of Needs: Self-Transcendence and Opportunities for Theory, Research, and Unification"(PDF). *Review of General Psychology*. **10** (4): 302–317

Kulchmanov, A., &Kaliannan, M. (2014). Does Money Motivate Employees? Empirical Study of Private and Public Financial Sector in Kazakhstan. *International Journal of Business and Management, 9(11), 214.*

McMullen, T. (2010). The impact of rewards programs on employee engagement. World at Work: The Total Rewards Association., from http://www.worldatwork.org/waw/adimLink?id=39032

Milkovich, G., Newman, J., & Milkovich, C. (2005). *Compensation (8th edn).* New York: McGraw-Hill/Irwin.

Monga, A., Verma, N., & Monga, O. P. (2015). A Study of Job Satisfaction of Employees of ICICI Bank in Himachal Pradesh. *Human Resource Management Research, 5(1), 18-25.*

Mugenba, M.O (2017). *Research Methods: Quantitative and Qualitative Approaches*, Nairobi Press.

Mugenba, M.O (2017). *Research Methods: Quantitative and Qualitative Approaches*, Nairobi Press.

Muo, Ik. (2007). *Fundamentals of Human Resources Management in Nigeria,* College Press & Publishers, Ibadan.

Muogbo, U. S. (2013). The Impact of Employee Motivation on Organisational Performance (A case study of some selected firms in Anambra States, Nigeria) *International Journal of Engineering and Sciences, 2(7), 70-80.*

Najeesh, K (2017), *Research Methods*, New Delhi Printing Press, India

Ong.S.T and The.H.B (2012). Reward system and performance with Malaysian manufacturing companies. *World applied sciences journal. (19)(7) 1009-1017*

Parthi, K., & Gupta, R. (2016). A Study of Psychological Capital, Job Satisfaction And Organizational Climate In Telecom Sector*: A Gender Perspective. Diviner, 13(1).*

Platis, C., Reklitis, P., & Zimeras, S. (2015). Relation between job satisfaction and job performance in healthcare services. *Procedia-Socisl and Behavioural Sciences, 175, 480-487.*

Presslee, A., Vance, T. W., & Webb, R. A. (2013). The effects of reward type on employee goal setting, goal commitment, and performance. *The Accounting Review, 88(5), 1805-1831.*

Reddy, S.J., Reddy, B.V., & Rao, S.D. (2016). A study on axis bank employees job satisfaction levels in Andhra Pradesh. *Innovative Journal of Business and Management, 102-110.*

Robertson, B. W., & Kee, K. F. (2017). Social media at work: The roles of job satisfaction, employment status, and Facebook use with co-workers. *Computers in Human Behavior, 70, 191-196.*

Rothmann, S. (2015a). Employee engagement. In M.F. Steger, L. Oades, A. DelleFave, & J. Passmore (Eds.), *Wiley Blackwell handbook of positivity and strengths-based approaches at work.* West Sussex, UK: Wiley Blackwell.

Samuel, T. G and Kiende, G (2018), Career Development in Organizations: Placing the Organization and the Employee on the Same Pedestal to Enhance Maximum Productivity, *European Journal of Business and Management, Vol.10, No.14, P:40-45*

San.T.O, Theen.M.Y and Heng.B.T (2012). The reward strategy and performance Measurement. *International journal of Business humanities and technology. (2) (1) 2011-223*

Schultz, Duane P.; Schultz, Sydney Ellen (2010). *Psychology and Work Today: An Introduction to Industrial and Organizational Psychology* (10th ed.). New York City: Prentice Hall.

Sharma, S and Sharma, V (2014), Employee Engagement To Enhance Productivity In Current Scenario, *International Journal of Commerce, Business and Management (IJCBM), ISSN: 2319–2828 Vol. 3, No. 4, P; 595-604*

Shields, J., Brown, M., Kaine, S., Dolle-Samuel, C., North-Samardzic, A., McLean, P., Johns, R., Robinson, J., O'Leary, P. and Plimmer, G., (2015). *Managing Employee Performance & Reward: Concepts, Practices, Strategies,* Cambridge University Press.

Spencer, R. J., & Byrne, M. K. (2016). Relationship between the extent of psychopathic features among corporate managers and subsequent employee job satisfaction. *Personality and Individual Differences, 101, 440-445.*

Sule, O. E. (2017) Labour Turnover in Organisation – Causes and Effects, *Journal of Nigerian Institute of Management (Chartered) October – December, 48(4), 7 – 11.*

Tay, L.; Diener, E. (2011). "Needs and subjective well-being around the world". *Journal of Personality and Social Psychology*. **101** (2): 354–365. doi:10.1037/a0023779.

Tiwari, B., &Lenka, U. (2016). Building psychological safety for employee engagement in post-recession. Development and Learning in Organizations: *An International Journal, 30(1), 19-22.*

Troesch, L. M., & Bauer, C. E. (2017). Second career teachers: Job satisfaction, job stress, and the role of self-efficacy. *Teaching and Teacher Education, 67, 389-398*

Vinny, Y (2018), Motivations and Employee Productivity, Case Study of selected Universities in Nigeria, *Ahmadu Bello University Journal of Business Management Vol 67 (45),34-55*

Zhang, Y. (2012). The impact of performance management system on employee performance Analysis with WERS 2004.

# APPENDICES

## Appendix A: Questionnaire

### Section A: Demographic questions

1. Gender of Respondent: a. Male [ ] b. Female [ ]

2. How old are you? Please state:…………………………………

3. Educational Qualification of Respondents a. Bachelors [ ] b. Masters [ ] c. Doctorate [ ] d. others [ ] please specify …………………..

4. How many years have you worked in Access Bank? Please state……………………………

5. What is your job title? Please state………………………………………

6. What kind of employment status will you rate your job? ……………………
   On a scale of 1 – 10 (Chief executive being the highest [10] )

### Section B: Extrinsic and Intrinsic

7. What type of reward system do you have in your organisation?
   a. Financial [ ]
   b. Non-financial [ ]
   c. Both [ ]

8. What is the frequency of rewards in your organisation?
   a. Monthly
   b. Quarter
   c. Yearly
   d. Occasionally
   e. Other: …………………..

9. Please rate the following rewards in relation to how management acknowledges your performance.

| **Rewards** | **Very High** | **High** | **Fair** | **Low** | **Very Low** |
|---|---|---|---|---|---|
| Salary | | | | | |
| Benefits | | | | | |
| Salary raise | | | | | |
| Bonuses | | | | | |
| Appreciation/Praise | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Promotion | | | | | |
| constructive Feed - back on a regular basis | | | | | |
| Commendation letters | | | | | |

10. How motivated are you to improve your performance when given these rewards? (please tick the appropriate box)

| **Rewards** | **Extremely motivated** | **Motivated** | **Fairly motivated** | **Slightly motivated** | **Not motivated** |
|---|---|---|---|---|---|
| Appraisal Bonus | | | | | |
| Job security | | | | | |
| Promotion | | | | | |
| Salary raise | | | | | |
| Appreciation/Praise | | | | | |
| Creative tasks | | | | | |
| Customer feedback | | | | | |
| Empowerment programs | | | | | |

11. Do you feel you are fairly paid? **(please circle the appropriate number)**

1 2 3 4 5 6 7 8 9 10

Unfairly paid Fairly paid

12. How much more effort do you put into your work when you know there is a cash reward for exceeding your target?

1 2 3 4 5 6 7 8 9 10

Very low effort Very high effort

13. I get plenty of opportunities to learn and develop myself in Access Bank

1 2 3 4 5 6 7 8 9 10

Strongly disagree Strongly agree

**Section C: Employee performance (please write the answer that best represents your opinion next to the question)**

Scoring key: 5= Strongly agree, 4= Agree, 3= Fairly agree, 2= Disagree, 1= Strongly disagree

14. I enjoy my work as a Banker ………….

15. If I had to choose again, I would still become a banker again ……….

16. I have good interpersonal relationship with my colleagues ……….

17. There is healthy competition among colleagues in the bank……….

18. If the opportunity arises, I would like to work at another Bank……..

19. There is a fair chance that I will look for another job next year……

20. If the opportunity arose, I would quit the banking profession……

**Section D: Effect of extrinsic and intrinsic rewards on employee performance (please tick the appropriate box)**

| S/N | Questions | Strongly agree | Agree | Undecided | Disagree | Strongly Disagree |
|---|---|---|---|---|---|---|
| 21 | Have financial rewards in Access bank increased your commitment to the company? | | | | | |
| 22 | A competitive salary will make me achieve more | | | | | |
| 23 | I perform more when I know that there is a cash reward for meeting the job goal | | | | | |
| 24 | I feel motivated to increase my performance when I receive a non-financial reward | | | | | |
| 25 | I enjoy my work better when it provides opportunity for growth and development | | | | | |
| 26 | I perform better when my contributions are recognized by my superior or the organization | | | | | |

## Appendix B: Information Sheet for Participants

**Research project title:** Effect of intrinsic and extrinsic rewards on employee performance in Access Bank plc.

**Student Researcher:** Tizhe Usanye Miriam
10535084@dbs.ie

**Research Supervisor:** Dr Chris Gibbons
Chris.gibbons@dbs.ie

**About the Project**

I am a master's student at Dublin Business School and I am carrying out my thesis project under the direct supervision of Dr Chris Gibbons on the subject of the effect of extrinsic rewards on employee performance at Access bank plc.

The aim of the project is to determine the effect these rewards have on employee performance in Access bank plc. The secondary aim is to determine how extrinsic rewards can be used as a motivational factor hence leading to better employee performance

I would like to invite you to take part in my survey process, signing the consent form, using google form to fill my questionnaire through the link provided to the employees of the bank.

As a participant in the study you would be required to answer questions about:

**Section A**: demographic information. The demographic characteristics would be measured in terms of Age group, gender, years of work etc

**Section B:** Extrinsic and intrinsic rewards. Here questions will be asked about the reward systems in the bank.

**Section C:** Employee performance. This section is about your performance as an employee.

**Section D:** This stage involves a 5-Point Likert Scale ranging from strongly agree to strongly disagree to identify, which option would suit you preferably, in terms extrinsic rewards and its effect on performance.

**Data Protection**

The data you provide as part of this questionnaire/experiment will be fully anonymous. I will not gather any direct personally identifying information about you or anyone close to you. You will be asked to provide optional demographic information of a broad nature about yourself. Your data will be collated into a larger dataset and analyzed at the group rather than the individual level. Your data will only be used for academic purposes and will not be shared with anyone for commercial purposes.

**What are the risks and benefits of taking part in this study?**

In addition to providing much appreciated assistance to the student researcher, the main benefit of taking part in this study will be your contribution to academic research, which aims to expand knowledge and generate new insights. There will be no risks posed to you as a participant in this study, either physical or psychological, beyond that which is normally expected of day-to-day activities.

**If you are interested in taking part…**

If you are interested in taking part please review the information provided in the consent form and if you are happy to proceed with the study then please indicate your willingness to take part by ticking the appropriate box / signing your name where appropriate.

You are under no obligation to take part in this study or to provide a reason if you decide not to take part. You may choose not to take part without fear of penalty. If you agree to take part, you have the right to cease participation and withdraw your data at any time for any reason without fear of penalty. The data will not be used by any member of the project team for commercial purposes

## Appendix C: Consent Form

I________________________________ voluntarily agree to take part in this research study.

I understand that I am not obliged to take part in this study and that my participation in the study is entirely voluntary.

I understand that I am free to withdraw from the study at any time or refuse to answer any question without the need to provide reason and without fear of negative consequences.

I understand that my responses will be anonymous

I understand that in the case of completing an anonymous questionnaire, it will not be possible to subsequently withdraw my data since there will be no personally identifying information attached to my responses.

I understand that I will not benefit directly from participating in this research.

I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

I understand that signed consent forms will be retained for some time until the exam board confirms the results of their dissertation.

I confirm that I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study with satisfactory answers provided.

I confirm that I have read and fully understood the information provided and statements above.

**Name & Signature of research participant** **Date**

__________________________ _______________

**Name & Signature of researcher** **Date**

## Appendix D: Questionnaire tables

**Section B: Extrinsic and Intrinsic Rewards in Access bank**

**4.10. In relation to how management acknowledges your performance, to what extent are you satisfied with the following incentives [Bonuses]**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Dissatisfied | 5 | 9.3 | 9.3 | 9.3 |
| | Very dissatisifed | 1 | 1.9 | 1.9 | 11.1 |
| | Neutral | 29 | 53.7 | 53.7 | 64.8 |
| | Satisfied | 17 | 31.5 | 31.5 | 96.3 |
| | Very satisfied | 1 | 1.9 | 1.9 | 98.1 |
| | Neutral | 1 | 1.9 | 1.9 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey 2020

From the table 4.10, 9.3% of the respondents noted that they were dissatisfied, 53.7% were neutral, 31.5% of respondents are satisfied, 1.9% are very satisfied, while 1.9% are neutral, this implies that the majority of staff are neutral about bonuses.

**4.11. In relation to how management acknowledges your performance, to what extent are you satisfied with the following incentives [Salary raise]**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | | 2 | 3.7 | 3.7 | 3.7 |
| | Dissatisfied | 6 | 11.1 | 11.1 | 14.8 |
| | Very Dissatisfied | 5 | 9.3 | 9.3 | 24.1 |
| | Neutral | 15 | 27.8 | 27.8 | 51.9 |
| | Satisfied | 24 | 44.4 | 44.4 | 96.3 |
| | Very satisfied | 2 | 3.7 | 3.7 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From the table 4.11, 11.1% of respondents noted that they were satisfied with the way management acknowledges their performance through salary raise, 9.3% of respondents noted that they were very dissatisfied, 27.8 were neutral, 44.4% noted that they were satisfied will 3.7 noted that they were very satisfied, this implies that majority of the respondents are satisfied with salary raise

**Table 4.12. In relation to how management acknowledges your performance, to what extent are you satisfied with the following incentives [Promotion ]**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Dissatisfied | 6 | 11.1 | 11.1 | 11.1 |
| | Very dissatisfied | 4 | 7.4 | 7.4 | 18.5 |
| | Neutral | 17 | 31.5 | 31.5 | 50.0 |
| | Satisfied | 26 | 48.1 | 48.1 | 98.1 |

| | | | | | |
|---|---|---|---|---|---|
| | Very satisfied | 1 | 1.9 | 1.9 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

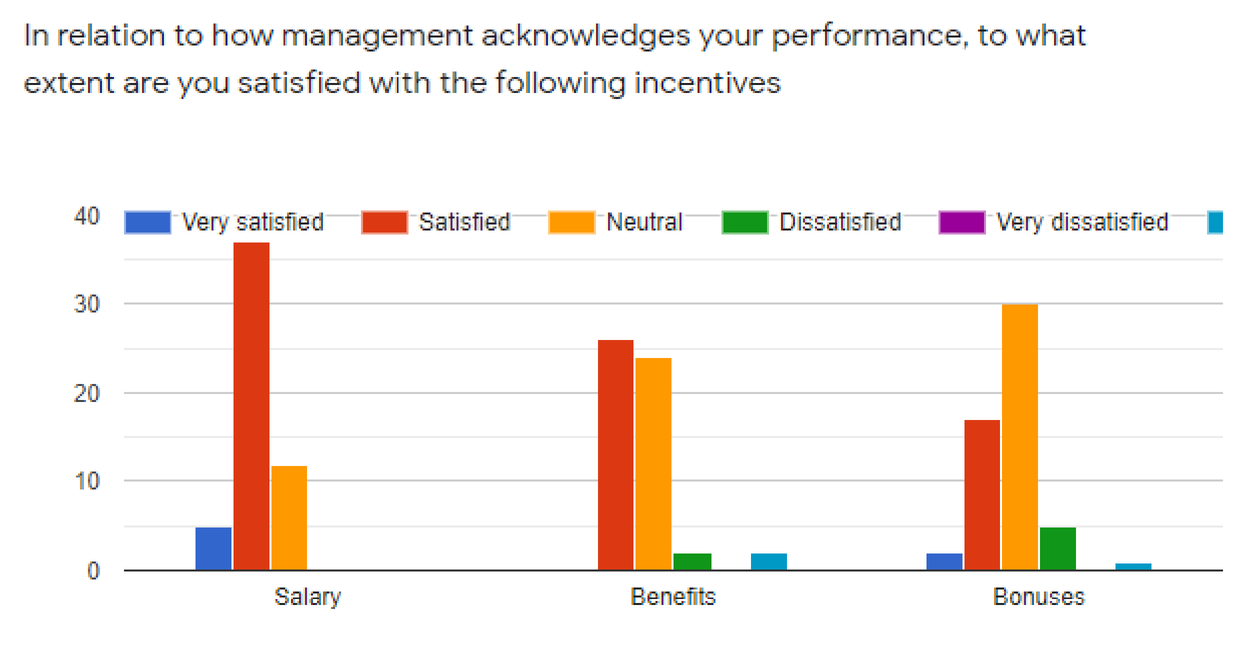
From table 4.12, 11% of the respondents noted that they were dissatisfied with promotion as acknowledgement of satisfaction, 7.4% noted that they were very dissatisfied, 31.5% were neutral, 48.1 noted that they were satisfied while 1.9% of them noted that they were very satisfied. This implies that majority of the respondents are satisfied with promotions

**Table 4.13. In relation to how management acknowledges your performance, to what extent are you satisfied with the following incentives [Appreciation/Praise]**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Neutral | 13 | 24.1 | 24.1 | 24.1 |
| | Satisfied | 38 | 70.4 | 70.4 | 94.4 |
| | Very satisfied | 3 | 5.6 | 5.6 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.13, 24.1 of respondents noted that they were neutral concerning appreciation/praise, 70.4% of respondents noted that they were satisfied while 5.6% of them noted that they were very satisfied. This implies that majority of the respondents were satisfied with appreciation/praise.



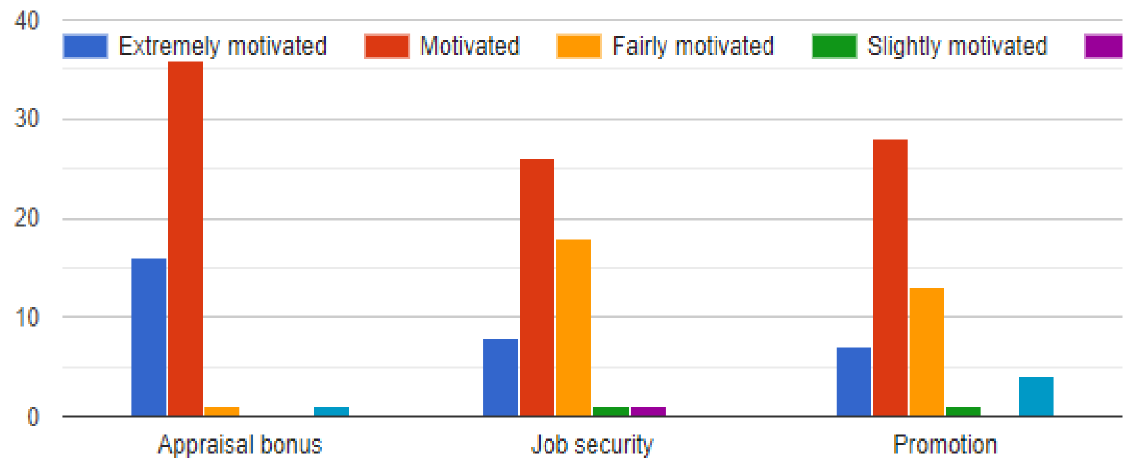




**Table 4.14. In relation to how management acknowledges your performance, to what extent are you satisfied with the following incentives [Constructive Feed -back on a regular basis]**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Neutral | 18 | 33.3 | 33.3 | 33.3 |
| | Satisfied | 33 | 61.1 | 61.1 | 94.4 |
| | Very satisfied | 3 | 5.6 | 5.6 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.14, 33.3 percent of the respondent noted that they were neutral on constructive feed-back on a regular basis. 61.1% of respondents noted that they were satisfied while 5.6 noted that they were very satisfied. This shows that majority of the respondents were satisfied with constructive feed-back on a regular basis.

**Table. 4.15. In relation to how management acknowledges your performance, to what extent are you satisfied with the following incentives [Commendation letters]**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Dissatisfied | 1 | 1.9 | 1.9 | 1.9 |
| | Very dissatisfied | 8 | 14.8 | 14.8 | 16.7 |
| | Neutral | 23 | 42.6 | 42.6 | 59.3 |
| | Satisfied | 21 | 38.9 | 38.9 | 98.1 |
| | Very satisfied | 1 | 1.9 | 1.9 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.15, 1.9% of respondents noted that they were dissatisfied with commendations letters, 14.8 noted that they were very dissatisfied, 42.6% noted that they were neutral, 38.9% revealed that they were satisfied while 1.9% noted that they were very satisfied. This implies that majority of the respondents were satisfied with commendation letters.

**Table 4.16. Do you feel you are fairly paid?**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 4.0 | 1 | 1.9 | 1.9 | 1.9 |
| | 5.0 | 7 | 13.0 | 13.0 | 14.8 |
| | 6.0 | 19 | 35.2 | 35.2 | 50.0 |
| | 7.0 | 15 | 27.8 | 27.8 | 77.8 |
| | 8.0 | 10 | 18.5 | 18.5 | 96.3 |
| | 9.0 | 2 | 3.7 | 3.7 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.16. 1.9% of the respondents gave their scaling for fairly paid as 4, 13.0% as 5, 35.2% as 6, 27.8% as 7, 18.5% as 8. 3.7% as 9.

**Table 4.17. How much more effort do you put into your work when you know there is a cash reward for exceeding your target?**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 3.0 | 3 | 5.6 | 5.6 | 5.6 |
| | 4.0 | 7 | 13.0 | 13.0 | 18.5 |
| | 5.0 | 9 | 16.7 | 16.7 | 35.2 |
| | 6.0 | 14 | 25.9 | 25.9 | 61.1 |
| | 7.0 | 4 | 7.4 | 7.4 | 68.5 |
| | 8.0 | 7 | 13.0 | 13.0 | 81.5 |

| | | | | | |
|---|---|---|---|---|---|
| | 9.0 | 6 | 11.1 | 11.1 | 92.6 |
| | 10.0 | 4 | 7.4 | 7.4 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From Table 4.17. 5.6% of respondents revealed their scale for putting more effort to work when there is cash reward for exceeding target at 3, 13.0% at 4, 16.7% at 5, 25.9% at 6, 7.4% at 7, 13.0% at 8, 11.1% at 9, 7.4% at 10

**Table 4.18. I get plenty of opportunities to learn and develop myself in Access Bank**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 2.0 | 1 | 1.9 | 1.9 | 1.9 |
| | 4.0 | 1 | 1.9 | 1.9 | 3.7 |
| | 5.0 | 2 | 3.7 | 3.7 | 7.4 |
| | 6.0 | 19 | 35.2 | 35.2 | 42.6 |
| | 7.0 | 17 | 31.5 | 31.5 | 74.1 |
| | 8.0 | 10 | 18.5 | 18.5 | 92.6 |
| | 9.0 | 1 | 1.9 | 1.9 | 94.4 |
| | 10.0 | 3 | 5.6 | 5.6 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From Table 4.18. 1.9% of respondents revealed the level of opportunities to develop themselves in Access bank at 2, 1.9% at 4, 3.7% at 5, 35.2% at 6, 31.5% at 7, 18.5% at 8, 1.9% at 9 and 5.6% at 10

**Section C: Employee Performance**

**Table 4.19. I enjoy my work as a Banker**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 2.0 | 1 | 1.9 | 1.9 | 1.9 |
| | 3.0 | 5 | 9.3 | 9.4 | 11.3 |
| | 4.0 | 11 | 20.4 | 20.8 | 32.1 |
| | 5.0 | 14 | 25.9 | 26.4 | 58.5 |
| | 6.0 | 13 | 24.1 | 24.5 | 83.0 |
| | 7.0 | 5 | 9.3 | 9.4 | 92.5 |
| | 8.0 | 4 | 7.4 | 7.5 | 100.0 |
| | Total | 53 | 98.1 | 100.0 | |
| Missing | System | 1 | 1.9 | | |
| Total | | 54 | 100.0 | | |

Source: Field survey (2020)
From Table 4.19, the highest scaling which represent enjoyment of work as a banker is scale 4, 5 and 6 with 20.4%, 25.9% and 24.1% respectively

**Table 4.20. If I had to choose again, I would still become a banker again**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 1.0 | 4 | 7.4 | 7.4 | 7.4 |
| | 2.0 | 7 | 13.0 | 13.0 | 20.4 |
| | 3.0 | 8 | 14.8 | 14.8 | 35.2 |
| | 4.0 | 11 | 20.4 | 20.4 | 55.6 |
| | 5.0 | 15 | 27.8 | 27.8 | 83.3 |
| | 6.0 | 4 | 7.4 | 7.4 | 90.7 |
| | 7.0 | 3 | 5.6 | 5.6 | 96.3 |
| | 8.0 | 2 | 3.7 | 3.7 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)
From table 4.20. The highest scaling for respondents choice to become bankers again is scale 3, 4 and 5, with 14.8%, 20.4% and 27.8%.

**Table 4. 21. I have good interpersonal relationship with my colleagues**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 5.0 | 6 | 11.1 | 11.1 | 11.1 |
| | 6.0 | 11 | 20.4 | 20.4 | 31.5 |
| | 7.0 | 12 | 22.2 | 22.2 | 53.7 |
| | 8.0 | 11 | 20.4 | 20.4 | 74.1 |
| | 9.0 | 7 | 13.0 | 13.0 | 87.0 |
| | 10.0 | 7 | 13.0 | 13.0 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)
From table 4. 21. The highest scales of having good relationship with colleagues at the bank is scale 6, 7 and 8 with 20.4%, 22.2% and 20.4% respectively.

**Table 4.22. There is healthy competition among colleagues in the bank**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 1.0 | 2 | 3.7 | 3.7 | 3.7 |
| | 5.0 | 7 | 13.0 | 13.0 | 16.7 |
| | 6.0 | 15 | 27.8 | 27.8 | 44.4 |
| | 7.0 | 17 | 31.5 | 31.5 | 75.9 |
| | 8.0 | 5 | 9.3 | 9.3 | 85.2 |
| | 9.0 | 6 | 11.1 | 11.1 | 96.3 |
| | 10.0 | 2 | 3.7 | 3.7 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)
From table 4.22. the highest scaling of having good relationship among colleagues in the bank is

7.0 scaling with 31.5% and 6.0 scaling with 27.8%

**Table 4.23. If the opportunity arises, I would like to work at another Bank**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 1.0 | 4 | 7.4 | 7.4 | 7.4 |
| | 2.0 | 1 | 1.9 | 1.9 | 9.3 |
| | 3.0 | 4 | 7.4 | 7.4 | 16.7 |
| | 4.0 | 12 | 22.2 | 22.2 | 38.9 |
| | 5.0 | 12 | 22.2 | 22.2 | 61.1 |
| | 6.0 | 11 | 20.4 | 20.4 | 81.5 |
| | 7.0 | 6 | 11.1 | 11.1 | 92.6 |
| | 8.0 | 3 | 5.6 | 5.6 | 98.1 |
| | 9.0 | 1 | 1.9 | 1.9 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From the table 4.23, the highest scaling of those who note that if the opportunity arises, they will go to another bank is 4.0 at 22.2%

**Table 4.24. There is a fair chance that I will look for another job next year**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 4.0 | 2 | 3.7 | 3.7 | 3.7 |
| | 5.0 | 8 | 14.8 | 14.8 | 18.5 |
| | 6.0 | 10 | 18.5 | 18.5 | 37.0 |
| | 7.0 | 11 | 20.4 | 20.4 | 57.4 |
| | 8.0 | 10 | 18.5 | 18.5 | 75.9 |
| | 9.0 | 7 | 13.0 | 13.0 | 88.9 |
| | 10.0 | 6 | 11.1 | 11.1 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.24, the highest scaling of those who note that they will look for another job next year is 7.9 at 20.4%, 6.0 at 18.5%

**Table 4.25. If the opportunity arose, I would quit the banking profession**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 1.0 | 2 | 3.7 | 3.7 | 3.7 |
| | 2.0 | 1 | 1.9 | 1.9 | 5.6 |
| | 4.0 | 5 | 9.3 | 9.3 | 14.8 |
| | 5.0 | 4 | 7.4 | 7.4 | 22.2 |
| | 6.0 | 7 | 13.0 | 13.0 | 35.2 |
| | 7.0 | 6 | 11.1 | 11.1 | 46.3 |

| | | | | |
|---|---|---|---|---|
| 8.0 | 9 | 16.7 | 16.7 | 63.0 |
| 9.0 | 7 | 13.0 | 13.0 | 75.9 |
| 10.0 | 13 | 24.1 | 24.1 | 100.0 |
| Total | 54 | 100.0 | 100.0 | |

Source: Field Survey 2020

From table 4.25, the highest scaling for those who noted that if the opportunity arose, they would quit the banking profession was 10.0 at 21.1%

**Section D: Effects of Intrinsic and Extrinsic rewards on Employee Performance in Access Bank**

**Table 4.26. Have financial rewards in Access bank increased your commitment to the company?**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Agree | 25 | 46.3 | 46.3 | 46.3 |
| | Agree, Undecided | 1 | 1.9 | 1.9 | 48.1 |
| | Disagree | 1 | 1.9 | 1.9 | 50.0 |
| | Neutral | 6 | 11.1 | 11.1 | 61.1 |
| | Strongly agree | 2 | 3.7 | 3.7 | 64.8 |
| | Undecided | 19 | 35.2 | 35.2 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.26, the highest percentages of opinions concerning financial rewards and commitment to the work place is agree at 46.3% and undecided at 35.2%

**Table 4.27. A competitive salary will make me achieve more**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | | 1 | 1.9 | 1.9 | 1.9 |
| | Agree | 22 | 40.7 | 40.7 | 42.6 |
| | Disagree | 14 | 25.9 | 25.9 | 68.5 |
| | Neutral | 5 | 9.3 | 9.3 | 77.8 |
| | Strongly agree | 7 | 13.0 | 13.0 | 90.7 |
| | Undecided | 5 | 9.3 | 9.3 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From Table 4.27. The highest percentages of those who note that salary will make them achieve more are agree at 40.7%, Disagree 25.9%

**Table 4.28. I perform more when I know that there is a cash reward for meeting the job goal**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Agree | 10 | 18.5 | 18.5 | 18.5 |
| | Disagree | 8 | 14.8 | 14.8 | 33.3 |
| | Neutral | 10 | 18.5 | 18.5 | 51.9 |
| | Strongly agree | 5 | 9.3 | 9.3 | 61.1 |
| | Undecided | 21 | 38.9 | 38.9 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.28, the highest opinions of those who agree that they will perform more when there is cash reward for meeting job goal are those who are undecided at 38.9% and those who are neutral and agree at 18.5% respectively.

**Table 4.29. I feel motivated to increase my performance when I receive a non-financial reward.**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Agree | 9 | 16.7 | 16.7 | 16.7 |
| | Agree, Undecided | 1 | 1.9 | 1.9 | 18.5 |
| | Disagree | 3 | 5.6 | 5.6 | 24.1 |
| | Neutral | 10 | 18.5 | 18.5 | 42.6 |
| | Strongly agree | 8 | 14.8 | 14.8 | 57.4 |
| | Undecided | 23 | 42.6 | 42.6 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From table 4.29, the highest opinions concerning an increase in performance due to non-financial rewards are those who are undecided at 42.6%, those who are neutral at 18.5% and those who agree with 16.7%

**Table 4.30. I enjoy my work better when it provides opportunity for growth and development**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Agree | 31 | 57.4 | 57.4 | 57.4 |
| | Neutral | 4 | 7.4 | 7.4 | 64.8 |
| | Strongly agree | 15 | 27.8 | 27.8 | 92.6 |
| | Undecided | 4 | 7.4 | 7.4 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020)

From the table 4.30, the highest percentages for opinions concerning enjoying work better due to opportunities for growth and development are those who agree at 57.4% and strongly agree at 27.8%

**Table 4.31. I perform better when my contributions are recognized by my superior or the organization**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Agree | 30 | 55.6 | 55.6 | 55.6 |
| | Neutral | 6 | 11.1 | 11.1 | 66.7 |
| | Strongly agree | 15 | 27.8 | 27.8 | 94.4 |
| | Undecided | 3 | 5.6 | 5.6 | 100.0 |
| | Total | 54 | 100.0 | 100.0 | |

Source: Field Survey (2020).

From table 4.31. The highest percentages for opinions concerning better performance if contributions are recognized by superiors or organization are those who agree at 55.6% and those who strongly agree at 27.8%.