

**EFFECT OF WORKERS INCENTIVES ON EMPLOYEES'  
PRODUCTIVITY IN THE BANKING SECTOR OF THE ECONOMY:  
A CASE STUDY OF ACCESS BANK NIGERIA PLC**

**By**

**OKONKWO LUCIA OGOCHUKWU (3026300)**

Research Dissertation Presented in Partial Fulfilment of the Requirements for the  
Degree of

Master's in International Business Management

Griffith College Dublin, Ireland

June, 2021

Supervisor: Majella Mulhall

## **DECLARATION**

I, Okonkwo Lucia Ogochukwu, hereby declare that this master's dissertation titled "Effect of Workers' Incentives on Employee Productivity in the Banking Sector of the Economy" is my original work and have not been submitted for an award in any other University or College.

Student Number: 3026300

Date: 04/06/2021

Signature: Okonkwo Lucia Ogochukwu

## **ACKNOWLEDGEMENT**

I would like to express my profound appreciation to my supervisor Dr Majella Mulhall for the guidance and support provided throughout the dissertation.

To Griffith College, Dublin campus academic and administrative staff for their constant professional help towards this research and the learning opportunity.

My appreciation also goes to my uncle Fr. Hyacinth Nwakuna, for his support and love. And to my friends who showed a great understanding towards my study and supported my commitment towards this research. To Mr Martin Ekeocha, thanks for your immense contribution to my studies, you are deeply appreciated.

A minute silence in memory of my father, Late Mr Chinenye Alphonsus, you started this race with me; I believe you are up in heaven praying for me.

Finally, the most deserved appreciation also goes to my family, it is because of your prayers, eternal love, encouragement, continual support, and motivation that I am here today and have completed my dissertation. And above all, I am grateful to God Almighty for giving me the strength throughout this dissertation.

## TABLE OF CONTENT

Declaration	ii
Acknowledgement	iii
Table Of Content	iv
List Of Figures	vii
List Of Appendices	ix
Abstract	x
<b>CHAPTER ONE</b>	<b>1</b>
1.1 Introduction	1
1.2 Overview	3
1.3 Research Purpose	3
1.4 Significance of the Study	5
1.5 Research Objective	6
1.6 Structure of the Study	6
<b>CHAPTER TWO</b>	<b>7</b>
<b>2 Literature Review</b>	<b>7</b>
2.1 Overview	7
2.2 The Nigerian Banking Industry	7
2.3 Concept of Workers Incentive	8
2.4 Incentives in Private Organizations	9
2.4.1 Financial versus Non-financial incentives	10
2.4.2 Different forms of Incentives	10
2.4.3 Motivation	12
2.4.4 Employee Productivity	13
2.5 Effect of workers financial incentives on productivity	14
2.6 Effect of workers non- financial incentives on productivity	15
2.6.1 Relationship between workers incentives and productivity in the Nigerian Banking Industry	17
2.6.2 Theoretical Framework	18
2.6.3 Maslow's Hierarchy of Needs Theory	18

2.6.4	McGregor's Theory X and Theory Y	20
2.7	Conceptual Framework	20
2.8	Research Hypotheses:	23
2.9	Summary of Literature Review	23
<b>CHAPTER THREE</b>		<b>25</b>
<b>3</b>	<b>Methodology And Research Design</b>	<b>25</b>
3.1	Overview	25
3.2	Research Philosophy and Approach	25
3.3	Research Design	27
3.4	Research Approaches	27
3.4.1	Quantitative Method.	28
3.4.2	Qualitative Methods	28
3.4.3	Mixed Methods	28
3.5	Research Strategy	29
3.5.1	The Questionnaire	29
3.6	Population, Sample Frame and Sampling Procedure	30
3.7	Method of Questionnaire Administration	31
3.8	Validation and Reliability of Research Instrument	31
3.9	Ethical Consideration	31
3.10	Method of Data Analysis	32
3.11	Conclusion	32
<b>CHAPTER FOUR</b>		<b>34</b>
<b>4</b>	<b>Presentation And Discussion Of Findings</b>	<b>34</b>
4.1	Overview	34
4.2	Socio-economic Characteristics of Respondents	34
4.2.1	Distribution of Respondents according to Age Group	34
4.2.2	Distribution of Respondents according to Gender	35
4.2.3	Distribution of Respondents According to Number of Years Been Working In Organization	36
4.2.4	Distribution of Respondents according to Position/Cadre	36

4.3	Descriptive Analysis of effect of Financial Incentives on Employee Productivity	38
4.3.1	Descriptive Analysis of Effect of Non-Financial Incentives on Employee Productivity	39
4.3.2	Descriptive Analysis of Effect of Non-Financial (Tangible) Incentives on Employee Productivity	40
4.4	Findings	41
4.4.1	Objective One: To Examine The Effect Of Financial Incentives On Worker’s Productivity In The Nigerian Banking Industry	41
4.4.2	Objective Two: Effect Of Non- Financial Incentives On Worker’s Productivity In The Nigerian Banking Sector	43
4.4.3	Objective Three: The Relationship Between Financial And Non-Financial Incentives And Worker’s Productivity	45
4.5	Test Of Research Hypotheses	46
4.5.1	Findings	47
4.5.2	Hypothesis two: There is no significant effect of non- financial incentive across employee cadre	49
4.5.3	Hypothesis three: There is no significant effect of incentive on employee cadre	50
4.5.4	Hypothesis four: Incentives will not significantly predict workers productivity	52
4.6	Discussion of Findings	53
4.7	Conclusion	55
	<b>CHAPTER FIVE</b>	<b>56</b>
<b>5</b>	<b>Concluding Thoughts On The Contribution Of This Research And Suggestion For Further Research</b>	<b>56</b>
5.1	Implication Of Findings For Research Questions	56
5.2	Contribution and Limitations of the Research	56
5.3	Recommendation For Future Research	57
5.4	Final Conclusion	57
	<b>REFERENCES</b>	<b>58</b>

## LIST OF FIGURES

<b>Number</b>	<b>Name</b>	<b>Page</b>
Figure 1.	Maslow's Hierarchy of Needs Theory	27
Figure 2.	Conceptual Framework	29
Figure. 4.1	Distribution of Respondents according to cadre	48

## LIST OF TABLES

<b>Table</b>	<b>Name</b>	<b>Page</b>
Table 1:	Distribution of Respondents according to Age Group	41
Table 2:	Distribution of Respondents according to Gender	46
Table 3:	Distribution of Respondents according to number of years been working in the organization	47
Table 4:	Effect of Financial Incentives on Employee Productivity	49
Table 5:	Effect of Non-Financial (intangible) Incentives on Employee Productivity	51
Table 6:	Effect of Non-Financial (tangible) Incentives on Employee Productivity	53
Table 7:	Regression Analysis showing effect of non- financial incentives on worker's productivity	55
Table 8:	Regression Analysis showing the effect of non-financial incentives on worker's productivity.	57
Table 9:	Regression Analysis showing the joint effect of financial and non- financial incentives on worker's productivity.	58
Table 10:	One-Way ANOVA assessing differential effect of financial incentive across employee cadre	60
Table 10a:	Scheffe Post Hoc Test	60
Table 11:	One-Way ANOVA assessing the differential effect of non-financial incentive across employee cadre	62
Table 11:	One-Way ANOVA assessing the differential effect of incentives across employee cadre	63
Table 11a:	Post hoc test assessing differential effect of incentives across employee cadre	64
Table 12:	Regression analysis showing the effect of incentives on workers productivity	65

## LIST OF APPENDICES

<b>Number</b>	<b>Name</b>	<b>Page</b>
Appendix A	Plain Language Statement	80
Appendix B	Informed Consent form	82
Appendix C	Research Questionnaire	84

## **ABSTRACT**

**Research Background:** How organizations can enhance employee productivity is a great concern to business owners and organizations, this is why several organizations and scholars have demonstrated great interest in different systems and practices that can be used to enhance employee productivity. One of these practices is incentives, which is used to stimulate employee to achieve a desired level of productivity. Thus, the subject of incentives continues to contend with the input level and the corresponding output an organization gets from their employee.

**Research Purpose:** In view of the paucity of studies investigating the effect of all the dimensions of incentives on the overall productivity level of banks employee and the impact of the different types of incentives on the diverse employee cadre, the study seeks to examine the effect of workers incentives on productivity.

**Research Objectives:** The study was guided by three research objectives, namely:

1. To examine the effect of financial incentives on worker's productivity in the Nigerian Banking Industry;
2. To investigate the effect of non- financial incentives on worker's productivity in the Nigerian Banking Sector;
3. To determine the relationship between financial and non-financial incentives and worker's productivity in the Nigerian Banking Industries.

**Method:** This study adopted a descriptive survey research design. Primary data for the study was collected using a structured questionnaire administered to the employee of selected banks in the study area.

**Conclusion:** This study has made an important and unique contribution to literature. The research has demonstrated a significant effect of non-financial (intangible) workers incentives on productivity. Also, the study has demonstrated that the different types of incentives motivate employees differently depending on the cadre. Overall, the study found that incentives predict productivity.

**Keywords:** Incentives, Employee Productivity, Financial, Non-Financial

# CHAPTER ONE

## 1.1 Introduction

In today's world, how successful any business enterprise will be is directly linked to the quality and extent to which the employee's efforts are maximized in the organization (Alalade 2015). It is the duty of management to develop a working environment considered friendly and conducive to guarantee better performance among their employees. This will also ensure the employees adopt the right behaviour while discharging their duties. In addition, to ensure employees are properly motivated, organizations must ensure they put in place good working conditions and some kind of fringe benefits to get the best from their employees (Bruce, 2012).

Thus, one way to influence employee productivity is by providing incentives considered adequate and proportional to the level of performance (Mark, 2006). Incentives, regardless of the type (financial or non-financial) are good tools for propelling and influencing employees' attitude in an organization. It also stimulates gratitude between the employer and the employee, resulting in extraordinary work performance for the employee and the employer (Barbra et al., 2016). Likewise, the employee's amount of pleasure and level of overall performance can be generally influenced using incentives and other welfare packages provided by the organization (Osibanjo et al., 2012).

Regardless of the type of organization, for workers to put in their best in their job function, they need to be adequately motivated with the right form of incentives. This is because changes in the working environment can directly or indirectly influence workers' productivity (Mathias, 2013). Even if employee have all the required skill and expertise to carry out their job function, in the absence of the right incentives, there is a general tendency for them not to put in their best thereby resulting in poor or low level of productivity (Hameed, Ramzan & Zubair, 2014).

More so, there is no doubt about the fact that how successful an organization will be is dependent on how well the employees are remunerated and rewarded (Lawler, 2016). According to Dixit and Bhati (2012), poor or bad incentive packages affects the extent to which employee can be dedicated and productive. Also, to ensure that employees are proactive and demonstrate appropriate attitude towards the performance of their job function, it is important that employers properly motivate their employee through incentives and good reward system, which will ultimately affect the organisation's level of productivity (Armstrong, 2007).

Incentives are anything given to an individual (worker) according to variations in the achievement of a particular output (Friedman, 2013). These incentives are also referred to as stimulus that propels and motivate people to work. These incentives are mainly classified into financial (bonus, compensation, pay rise) and non-financial (recognition, job security, promotion) incentives, although some scholars have identified the third category by dividing non-financial incentive into tangible (such as restaurant coupons for meals or vacation trips) and intangible (recognition and public praise from management) form (Condly, Clark and Stolovitch, 2003).

Several studies (Al-Nsour, 2012; Scheepers, 2009; Garbers and Konradt, 2014) have investigated the effect of these incentives on the level of productivity. According to these studies, incentives are put in place to reward employees and make them more productive by putting in their best. According to Arnold (2013), incentives are designed by organizations to stimulate maximum performance from employees and also as a way of retaining those who are found to be very productive.

Notwithstanding, the organization is responsible for determining what motivates its employees and setting up formal and informal structures for rewarding employees behaving in an appropriate and required manner. Rewards may consist of a mix of internal rewards, such as challenging assignments, and external rewards, such as higher compensation and peer recognition (Kumar, Dhamodharan and Chandrasekar, 2015). The performance of professional employees is poor due to working environment factors and lack of human resource management aspects such as recognition of employees who perform well, poor working condition, absence of performance appraisal system, and poor feedback on performance outcome. Therefore, significant changes in promotions, compensation and benefits help keep employees satisfied and increase production.

Also, to achieve a high staff retention rate, business managers and corporate organizations continue to explore various ways and strategies to develop the capabilities and improve the skills of their employees by creating an enabling working environment within the organization (Farooq and Aslam, 2011). One of the strategies used by organizations is training and capacity development. To achieve this, business managers adopt and implement different training programmes for their employees to equip them with the required knowledge and expertise, all geared towards achieving the organisation's goal. Thus, by doing this, it is believed that the organization reap the benefits of increased workers productivity and help create a positive of the organization globally (Lu, Tjosvold and Shi, 2010).

Generally, productivity refers to the ratio of inputs to output. It is a measure of production efficiency over a given period of time. However, within the context of business environment, productivity refers to measuring how well an organization functions and indicates efficiency and competition. Also, it relates to the extent to which resources are adequately utilized and put together to achieve certain sets of objectives (Okoye and Ezejiolor, 2013). According to Arraya (2013), organizational productivity is the key to survival in the business world. It gives an organization a competitive advantage over other competitors, depending on whether it can do more or less. Worker's productivity can be significantly affected if incentives are either low or inadequate. For instance, the neglect for the adequate structure of incentives for the employee in the form of bonus, fringe benefits, commission among others, have been found to cause inequitable justice on the administration of the incentive scheme resulting in low turnover, high level of job dissatisfaction, low commitment, absenteeism, and poor employee productivity which affect the differentials between input and expected output level (Daniel, 2019).

On the above premise, this study seeks to investigate the effect of workers incentives on employee productivity in the Nigerian banking sector. The Nigerian Banking sector is regarded as the second largest in sub-Saharan Africa behind South Africa, with total assets worth ₦39.6 trillion as at August 2019 (Research and Market, 2020). According to market structure, the Nigerian banking sector is reportedly dominated by five major commercial banks, namely, Zenith Bank, First Bank of Nigeria, Guaranty Trust Bank, Access Bank and United Bank for Africa. These five banks account for 62% of the total commercial bank assets as of 2016, while the remaining 21 banks in the country account for 38% of the total market share (Central Bank of Nigeria, 2016). This will however, be conducted among the staff of Access Bank Nigeria.

## **1.2 Overview**

This chapter presents background information and the study context within which this study will be conducted. The chapters contain the purpose for the study, the significance of the study, research questions and specific objectives the study is set to achieve. Contextually, the study was conducted in Nigeria. Specifically, the study was conducted among staff members (comprising of both junior, senior staff and executives) of Access Bank Nigeria Plc.

## **1.3 Research Purpose**

The goal of every business and organization is to be successful, and success in the business world is guaranteed when there is increase profit, high turnover rate, high satisfaction and commitment among employees, which result in increased productivity and overall performance

of the business. In today's business world characterized by high competition levels, organizations continue to devise ways to enhance workers' commitment and overcome the challenges of maintaining and retaining a high performing workforce (Manzoor, 2012). This remains of great importance to organizations and business owners because human resources (including competencies, employee expertise) constitute the core of any functional organization. In a similar view, Ikramullah, Shah, Hassan, Zaman and Shah (2011) stressed that employees constitute key human resources in an organization and provide the foundation to achieve competitive advantage.

Therefore, to get the best out of employees, adequate incentives must be put in place. However, incentives provided by organizations are usually designed to achieve a specific purpose. For instance, Arnold (2013) posited employers develop those incentives to get the best from their employees and also to retain the most productive among them. Committed employees are believed to exhibit and demonstrate a positive attitude to work and job performance (Leblebici, 2012). For employees to demonstrate contentment towards their job, it is essential that they have a sense of feeling from their immediate environment (both physical and emotional) which aligns with their responsibilities, influences how they relate and interact with colleagues in the organization among others (Farh, Seo and Tesluk, 2012).

No doubt, one reason workers leave an organization can be attributed to very little or total absence of incentives. In some instances, employees might be reluctant in leaving a particular organization even though they are not finding the job fulfilling. Still, because of the incentives and other benefits they enjoy, they prefer to stay back. According to Alalade (2015), some employees may demonstrate willingness to stay back in their organization simply because they are aware that the benefits and incentives they will get (which comes in different welfare packages such as increase pay, bonuses, all-expense paid trips) among others might not be available elsewhere.

In recent times, organizational performance and employee motivation continue to constitute the subject of discussion and debate in the literature. How well organizations motivate its workers through incentives (financial and non-financial) is a critical area of concern for organizations. Employers, regardless of the sector (public or private) are increasingly becoming aware of the need to motivate employees to achieve enhanced productivity. However, there is a paucity of research work investigating the effect of all the dimensions of incentives on staff's overall productivity level in Nigerian banking industries. Therefore, the research gaps this study intends to bridge using the different staff cadre of Access Bank as a case study.

## **1.4 Significance of the Study**

How organizations can enhance employee productivity is an issue of great concern to business owners and organizations. This is why several organizations and scholars have demonstrated great interest in different systems and practices that can be used to enhance employee productivity. One of these practices is incentives, which stimulate employees to achieve a desired level of productivity (Daniel, 2019). Thus, the subject of incentives continues to contend with the input level and the corresponding output an organization gets from their employee.

When organizations provide an adequate and appropriate incentive to their employees, the employees reciprocate by putting in their best towards achieving the organizational goal (Nnadi, Chikaire, Atoma, Egwuonwu and Echetama, 2012). Similarly, Eboh (2013) stressed that organizations motivate their employees by providing them with incentives in the forms of psychological, social, love, esteem, and self-actualization needs. All these incentives enable employees to effectively exhibit their potential skills and ability towards achieving the organisation's goal.

However, when organizations neglect the issue of incentives among their employees, the effect often manifests in the employee's productive capacity and ultimately reflects in the organization's performance. Lacking or absence of incentive can have a negative impact on the morale of the employee. Although, there seems not to be a general consensus regarding which form of incentives (financial or non-financial) affects workers' productivity the most. Also, reviews of empirical studies have shown that most studies have often focused on financial incentives (Daniel, 2019; Aziri, 2019; Garbers, Konradt, 2014; Garbers and Konradt, 2014; Hameed, Ramzan, Zubair, Ali, Arslan and 2014). However, this study will be unique as it intends to look at the independent and joint effect of financial, non-financial (tangible and intangible) incentive on employee productivity. The first instance will examine how financial and non-financial incentives will enhance employee productivity independently among the different cadre of staff. Secondly, it will assess the impact of financial incentives on productivity among the diverse staff cadre and the combined effect of financial and non-financial performance on productivity. The idea here is to provide more elaborate findings regarding how the different dimensions of incentives spur productivity. It can also help identify the dimension of incentives that should be given more priority while dealing with diverse staff cadre in the organization.

## **1.5 Research Objective**

- i. To examine the effect of financial incentives on worker's productivity in the Nigerian Banking Industry.
- ii. To investigate the effect of non- financial incentives on worker's productivity in the Nigerian Banking Sector.
- iii. To determine the relationship between financial and non-financial incentives and worker's productivity in the Nigerian Banking Industries.

## **1.6 Structure of the Study**

The study was divided into five chapters. The first chapter provides a background overview of the study, the significance of the study and research objectives. The second chapter involves a comprehensive review of literature, identified relevant theories, and presents the conceptual framework for the study. The third chapter discusses the research methodology in detail. The fourth chapter consists of the data analysis section and a discussion of findings. The fifth chapter discusses the implication of the study to the research question and highlights the contribution to knowledge and conclusion.

Overall, this chapter provides the foundation upon which the literature review will rest and the theoretical and conceptual underpinning for the study, which is fully discussed in the next chapter.

## **CHAPTER TWO**

### **2 Literature Review**

#### **2.1 Overview**

This section attempts to present a review of relevant literature and also help to identify the research gap. The section provides a brief history of the Nigerian banking industry, described the concept of workers incentives, incentives in private organizations, motivation, and employee productivity. It also tries to discuss the difference between financial and non-financial incentives with examples and discuss the different financial and non-financial incentives. The section also discusses each of the research objectives by reviewing previous works by scholars and their findings, which helped identify research gaps. The chapter concludes with a review of the relevant theoretical framework and description of the conceptual framework for the study showing how the variables relate with each other. Finally, the research hypotheses were stated at the end of the chapter.

While studies have examined the impact of incentives on performance, this study will be unique in that it will investigate the impact of the different dimensions of incentives, namely financial, non-financial (tangible and intangible) individually and jointly on the performance of workers using staff of Access Bank Nigeria as a case study. Also, collecting data from the different cadre of employee and examining the influence of the other domains of incentives will provide information on the effect of the various dimensions of incentives on the various cadres of employee.

#### **2.2 The Nigerian Banking Industry**

The Nigerian banking operation and supervision history have been traced to between 1892 and 1894 when the African Banking Corporation and First Bank of Nigeria, formally known as Bank of British West Africa (BBWA) was established (Onoja, 1998). Two bodies are primarily involved in the regulation of activities of commercial banks in the country. The first is the Central Bank of Nigeria (CBN) and the Nigerian Deposit Insurance Company (NDIC). These two bodies are government tools for regulating and supervising the banking sector. While the CBN performs a superior role and supervises all financial institutions in the country and also known as the lender of last resort to all banks in the country, NDIC also performs a supervisory

role with focus on protecting the depositors and their fund in banks, ensures monetary and transfer stability, check unsafe and unsound banking practices among others (ibid, 2013).

However, over the years, the Nigerian banking industry has undergone rapid transformations. These changes can be traced to the significant banking reform that started in July 2004. Before the reform, the performance of the banking sector was reported to follow a mix trend in terms of performance (Jegade, 2014). As a matter of fact, nearly ten banks were reported to dominate the industry, accounting for almost half of the total assets/liabilities, in addition to having a total capitalization of less than \$240m (Okafor, 2013).

Also, before the banking reform, the largest bank in the country had a capital base of \$240m, which was far lower than the smallest bank in Malaysia with a capital base of \$526m during the period (Jegade, 2014). However, the 2004 banking reform resulted in the rebasing of commercial banks from ₦2billion to ₦25 billion as the required minimum bank capitalization. Thus, the 89 existing commercial banks became 25 strong and more significant banks. On the other hand, despite the banking reforms of 2004, Anyanwu (2010) have identified some challenges faced by the sector to include unfavourable microeconomic environment, cumbersome documentation process, inadequate long-term finance, and poor infrastructure.

Moreover, the modern Nigerian banking industry is categorized into large (those with assets worth  $\geq$  ₦1 trillion), medium (those with assets worth  $>$  ₦500 billion) and small banks (those with assets worth  $\leq$  ₦500 billion). At least 20 licensed commercial banks are operating in the country, providing different financial services. Access bank is one of the top commercial banks operating in Nigeria, it belongs to the category of the large banks with a total asset worth of ₦3.48 trillion. The bank has several branches across the states in the country. It currently employs 2,965 employees and operates 317 branches spread across the country with branches outside the country, such as UK, UAE, China and Lebanon (Top banks in Nigeria, 2021).

### **2.3 Concept of Workers Incentive**

Different definitions exist for incentives. Also, the definition of incentives is usually context-specific. For instance, in the field of health, incentive is defined as the available means which, when applied, intends to influence the disposition of health personnel (medical doctor and nurses) to exercise and sustain efforts towards achieving the organisation's goal. According to Armstrong (2015), an incentive refers to something that motivates or drives an individual to do something or behave in a particular manner.

Incentives also come in different types. According to Burges (2003), incentive can be positive or negative (as disincentives). It can also be financial or non-financial and in tangible or intangible form. However, an attempt has been made to group incentives into three: monetary incentive, non-monetary tangible incentive (such as coupons or tickets for foods, vacation trip or others) and non-monetary intangible incentives, which include: recognizing the employee, offering of praise, or appreciating employee on job performance, positive appraisal, and feedback among others (Condly, 2016).

Jones et al., (2016) posited that when an employee is demotivated, they tend to be slow in activity, prone to error and their productivity level remains at low. They stressed that non-monetary incentives can be used to build a feeling of confidence and satisfaction among the employees and can have a long-term effect on the employee. For financial incentives, they are usually developed separately depending on the individuals and organizations concerned. Within the context of organizations owned by private individuals and government, as well as documented studies in the field of human resource management, a long tradition exists in expressing financial incentives in the form of remuneration (Katha, 2007).

The development of financial incentives is usually done to satisfy the basic needs of man, encourage and motivate employees to put in their best in their job function, and recruit the capabilities of people, thereby enhancing their competence level. Also, the design of financial incentive is such that it is a means of payment aimed at increasing employee productivity and improving their work performance. Moreover, while providing incentives to the employee, employers must ensure that the purpose of the incentives are properly communicated to the beneficiaries. This will help eliminate any form of misconception or wrong perception and even controversy from the employee (Hartman, 2011).

## **2.4 Incentives in Private Organizations**

According to the Management study guide (2013), incentives serves several purposes and this include; increase productivity, to drive or arose stimulus to work, enhance commitment to work performance, shape behaviour or outlook of subordinates towards work, inculcate zeal and enthusiasms towards work and get maximum capabilities of the employee among others.

There is, however, a growing body of literature investigating the effect of employee incentives on work performance and productivity in human resource management. However, these studies have been mainly ignored lately in the private sector. The argument here is that the goal and focus of the private sectors are different from the public sector. For the time being,

contemporary researchers especially in the private sector, are of the opinion that while employees in public organizations are motivated to enhance the quality of their work and increase their level of productivity, private organizations should also seek to adopt this strategy by upgrading their existing work performance schedule and also maximize the general social welfare of the people (Omollo, 2015).

In private organizations, work motivation is considered an ethic targeted towards public service and a sense of duty (Nsour, 2012). In the study conducted by Khan (2012) in the private sector and using incentives to build and enhance human capacities, they also constitute the key elements of the ongoing process. They are highly needed, especially in civil service reform efforts which often take place in several less developed countries.

#### **2.4.1 Financial versus Non-financial incentives**

Financial incentives come in different forms, including salary, compensation, performance bonuses, and safety incentives. Financial incentives are seen as incentives which are directly or indirectly linked to productivity standard (Alaba and Owodunni, 2007). Non-financial incentives, on the other hand, include gifts, participation in management, enabling working environment, award, promotion, formal dinner, plaques, among others (Chaing and Birtch, 2008).

While financial incentives have been more emphasized in several studies, some other studies have shown which category of incentive motivates the most depends on the category of the worker. For instance, there is the argument that employee at the higher-level cadre seems to be more motivated with non-financial incentives. In contrast, an employee at the lower-level cadre is more motivated by financial incentives (Adhikari and Thapa, 2013). In the words of Chelladurai (2009), financial incentives represent those form of incentives that enhances the financial wellbeing of the individual directly. They come in bonuses, fringe benefits, rise in pay, profit sharing, health and life insurance, and vacation with pay meal facilities.

#### **2.4.2 Different forms of Incentives**

##### **Financial/Monetary Incentives**

**Remuneration** – refers to benefits given to an individual for work done which often comes in monetary or financial form (Ojeleye, 2017).

**Salary/Wage** – according to Surbhi (2015), salary is used to describe a fixed amount of money paid by an employer to an employee at regular intervals in response to their performance and

productivity. On the other hand, he defined wages as an hourly based payment made to a labourer commensurate with the work done per day.

**Bonuses** – According to Investopedia (2016), a bonus refers to an additional payment given to an employee that exceeds the employee's average or regular pay. Bonuses are usually used to reward employees for achieving a specific goal set by the organization or displaying a high level of dedication and commitment to work. In other words, bonus refers to a form of pay compensation above the regular salary payment to an employee (Healthfield, 2016).

**Fringe benefits** -a fringe benefit is a form of incentive given to an employee in addition to the pay they received. This fringe benefit is used to create a spirit of optimism in the employee, motivate the employee to work and provide a conducive working environment to enhanced productivity (Mansaray-Pearce, Bangura & Kanu, 2019). In the words of Bruce (2012), organizations need to recognize the need to provide a conducive working environment in addition to providing fringe benefits to their employee, so that these employees can put in their best in the performance of their job.

**Training** – this is defined as a form of systematic development of an individual's attitude and skill behaviour pattern (employee in this case) required by the individual for adequate performance in a particular assigned task (Torjaman, 2012). According to Torjaman (2012), this training is usually designed to change an employee behaviour for the purpose of stimulating efficiency and a higher standard of productivity. When employees are trained, it helps to build the foundation for career advancement, resulting in staff recognition through promotions and also promotes job satisfaction (Dabale, Jagero and Nyauchi, 2014).

### **Non-Financial Incentives**

**Vacation with Pay** – this is a form of non-monetary incentive given to an employee by offering them vacation and paying them during those days when they are on vacation. Employees who have been working for a very long period of time in the organization are usually entitled to this form of incentive (Mansaray-Pearce, Bangura & Kanu, 2019). According to Scott (2014), vacation with pay is very beneficial to employees who require extra time to attend to personal needs or fulfil some other tasks.

**Meals** – this is also a form of non-financial incentive where the employee have the privilege of eating a free meal at the cafeteria owned by the organization (Wilson, Wright and Scholes, 2013).

**Job Security** – this kind of incentives provides kind stability and a sense of security among employees. While the employees are working with the organization, they are not worried about being laid off at any time. As such, they perform their duty with a high sense of enthusiasm. Job security can be a great kind of incentive, especially where the level of unemployment is high. Job security is also meant to eliminate fear from the employee while performing their job role. On the other hand, employees can also take seize opportunity of this kind of incentive not to work productively (Incentives, 2021).

**Recognition** – this comes as a form of incentive used for rewarding hard work. They can come in different forms, such as appreciation and praise from the employer.

**Opportunity for Career advancement** – employees who perform exceptionally well are usually granted this kind of incentives. This kind of incentive provides the employee an opportunity to advance in the career and move up to a higher hierarchy in the organization. This kind of incentive can come in different forms, such as granting flexible working hours and leaving. When employees have limited opportunity for career development and education, coupled with the absence of job security and poor working condition, the level of motivation of such employees is often very low (Okanga and Mamara, 2017).

**Worker's participation in management** – this kind of incentive gives a worker a sense of satisfaction that his/her voice is heard in the organization. Individuals who enjoy this kind of incentive are often invited into management meetings, where they also offer their contributions to discussions at the management level.

### **2.4.3 Motivation**

Brown, Arnold, Fletcher and Standage (2017), while defining motivation, stressed that motivation refers to "the set of processes that arouse, direct, and maintain human behaviour towards attaining some goal". Greenberg and Baron, in their definition, posit that motivation has three main sides. The first part has to do with looking at arousal, which deals with the drive and energy propelling an individual to perform a particular action. People tend to be directed by their interest in making a good impression about others, performing works they considered exciting and also being successful in what they do. The second part of motivation has to do with the choice's individuals and the direction of their behaviour. The third, which is the last part, entails maintaining specific behaviour by clearly defining the duration in which people will have to persist while making efforts to meet their goals.

Halepota (2012) sees motivation as the active participation and commitment of an individual towards achieving a prescribed result. In addition, Halepota also argues that the concept of motivation is immaterial because the different methods did not always produce the same effect and no one strategy can always produce a favourable result. In view of the conceptual definition given above, employee motivation refers to the inner drive that makes people to do something in return.

Booth (2004) posits that motivation represents the force that compels people to action. It pushes people to work hard and also drive us to the path of success. In addition, Booth (2004) stressed that our behaviour is influenced by motivation and our ability to accomplish a particular goal. Also, except in cases where employees are highly disciplined, they won't certainly be productive without motivation. Booth also stressed that different kinds of motivation exist, and each works to influence behaviour in a particular manner. As such, there is no particular kind of motivation that works for everyone. This is so because people's personality varies and so also the different types of motivation that can be considered effective in inspiring particular conduct. The effect of extrinsic motivators can be immediate and powerful but might not necessarily last for an extended period of time (Armstrong, 2007).

#### **2.4.4 Employee Productivity**

The term productivity has been used interchangeably with performance in several studies. Although, scholars have argued that the two terms though similar are not the same. According to Cole and Kelly (2011), performance refers to the continuous process for improving an individual's performance by aligning with the organisation's expectation through various means, including setting work standard, performing appraisal and evaluation regularly. Performance can be measured using indicators such as growth, market share and profitability. When any of the following indicators increases in value, it suggests higher performance (Haghighinasab, Sattari, Ebrahimi and Roghania, 2013). Similarly, performance has been defined as the output such as profitability (Ardjouman & Asma, 2015). The above definition implies the performance of employees has to do with both their behaviour and the results produced.

Similarly, Harness (2018) defined employee productivity as assessing an employee's efficiency, which is often evaluated using the output level of the employee at a particular point in time. Also, how productive an individual is can be measured by comparing the average output of an employee with another employee performing a similar task. Different measures have, however, is used to measure employee productivity. This is so because there is generally no single universally accepted standard for measuring productivity. This could, however, pose a problem

in terms of comparing productivity in one setting with another. Some scholars have defined productivity as the amount of physical time spent by an employee in executing his/her task (Sharma and Sharma, 2014). Similarly, Ferreira and Du Plessis (2019) defined productivity as the amount of time spent by an employee in executing the task he or she was hired for so that the expected outcome based on the job description is achieved.

Ytre-Arne and Das (2019), however tried to differentiate between productivity and performance. According to Arne, while performance has to do with the output of an individual, groups, or organization regarding the work standard, productivity refers to the ratio of inputs to outputs. While output can be defined in different ways, according to Abramovitz (2016), the choice of definition depends on the measure of productivity and available data. This, however, suggests a very close relationship between performance and productivity. For instance, when employees achieve a high level of performance, there is a higher likelihood that the organization will achieve a higher level of productivity. This suggests the need to concentrate more on employee performance instead of productivity. However, the assertion that higher performance can result in higher organisational productivity levels might not be generally acceptable to all scholars. Contrary to the assertion above, Shinnan (2019) argues that increased performance does not necessarily improve productivity.

## **2.5 Effect of workers financial incentives on productivity**

Financial incentives are considered a strong magnetic force that motivates individuals towards achieving higher productivity levels (Stanley, 2012). Similarly, financial incentives have been described as the most important form of incentives that can be used to motivate workers if they are to attain greater work productivity (Steers and Poter, 2011). Similarly, even if employers employ competent individuals for a particular job role, they must also provide a good working environment, very competitive salary, guarantee job security among others, or else the organization might not be able to maximize the most productive aspect of the individuals (Hersberg, 2009).

Empirical studies have, however reported different findings regarding how incentives affect employee performance. In the study of Daniel (2019) assessing the effect of incentives on productivity, the author found a positive association between financial incentives and employee productivity. Also, Aziri (2019), while assessing employee motivation incentives and how they affect an organization's productivity, found that incentives resulted in increased productivity by enhancing workers' performance, making workers more engaged in their responsibility,

innovativeness and creativity among the employee, and enhanced organizational productivity commitment and also promote workers satisfaction.

A study in Pakistan examined how incentives given to bank employee impacted their performance. The study focused on financial incentives, namely salary, wages, and bonus and found these incentives demonstrated a positive influence on the employee's performance (Hameed, Ramzan, Zubair, Ali & Arslan, 2014). Another study by Calvin (2017) assessing the relationship between incentives and employee performance found a strong and positive association between financial incentives, salary/wage, bonuses, and performance. However, most experts have consistently stressed that financial incentives are more effective, especially when they are tied to good performance (Kinicki & Kreitner, 2016).

More so, financial incentives have been found to promote employment relationship, and this is attributed to the fact that financial incentives serve as a powerful factor that promotes a high level of commitment among employees. Scholars have suggested that organizations must come up with strategies and policies that will promote financial incentives which can be in the form of bonus, increase pay, hazard allowance among others (Ismail, Guatleng, Chhekiong & Ibrahim, 2009). Although most studies have placed more weight on financial incentives when it comes to motivating workers (Denisi & Pritchard, 2016; Aguinis, 2012), few other studies have also argued that different studies (Giancola, 2011) have also argued that different workers are motivated by either financial or non-financial incentives. To achieve this objective, different cadres of the organization will be assessed regarding how incentives impact their level of productivity.

## **2.6 Effect of workers non- financial incentives on productivity**

Non-monetary incentives have been found to receive very minimal attention especially when it is associated with the employee's productivity. This is based on the argument that financial incentives motivate people better, resulting in greater productivity (Cassar and Meier, 2018). This has been supported by studies (DellaVigna and Pope, 2018; Tonin and Vlassopolos, 2015) who have demonstrated that financial incentives prove to be more effective in motivating workers for better productivity. In another similar argument, Mansaray-Pearce, Bangura and Kanu (2019) stressed that non-financial incentives are basically job inherent, such as training opportunity, challenging and exciting tasks, and not directly enhancing the financial position of the employee but rather makes their job more attractive.

However, a study by Hay Group, which comprise about 4 million employees, found non-financial incentives including work environment. The opportunity for career development, among others, was some of the factors identified by employees for leaving their job. It was found that even if employees are well compensated, that does not stop them from leaving their job if they feel that the above listed non-financial incentives are not in place, thereby suggesting quality non-financial incentives can be used to motivate and retain employees (Armstrong, 2015).

According to Orga, Mbah, and Chijioke (2018), in their study of the effect of non-financial rewards on staff productivity in Enugu, Southeast, Nigeria, one sure way to enhance workers confidence is through non-financial incentives such as job security, recognition, and opportunity for advancement among others. The authors added that when the needs of workers are satisfied by their employer, these should result in increased productivity through increase output level.

In the study of Hatice (2012) investigating which of category of incentives (financial versus non-financial) influences the output level of manufacturing industries in Turkey. The study found application of both financial and non-financial incentives in the industries low. On the other hand, while non-financial incentive was found to have a significant effect on employee productivity, financial incentives did not significantly affect employee productivity.

Incentives such as effort optimization, employees' autonomy and self-determination enhancement are also some of the incentives made readily available to increase job satisfaction of the employees in the organization (Eriksson and Villeval, 2008). Recent findings have shown that, people tend to be more influenced by non-financial incentives relative to financial incentives. Also, non-monetary incentives are regarded as the most essential tools to reward employees. It has been reported that about 70 per cent of employers used noncash awards in their organizations (Arnolds, 2007). Also, investigations have shown a positive relationship between intrinsic motivation and job satisfaction. This means that employees that are intrinsically motivated are more satisfied. Rast and Tourani (2012) studied the factors (job characteristics) that have a significant impact on job satisfaction among three private airlines' employees. The findings show that supervision, relationships, pay, nature of the job and promotion opportunities relate moderately to job satisfaction.

### **2.6.1 Relationship between workers incentives and productivity in the Nigerian Banking Industry**

Poor incentives have been reported to be a major factor affecting workers' productivity (Dixit and Bhati, 2012). No doubt for any organization to achieve its set objectives and goals, they must understand what drives their employees and make them very productive (Mueller, 2013), especially by providing appropriate incentives.

Historically, employees who performed well in their duty have often been rewarded using monetary incentives to motivate them to become more productive (Pink, 2011). However, scholars have argued that employees can be rewarded with another form of non-monetary incentives. For instance, Dewhurst et al., (2010) stressed that workers can be rewarded with other non-monetary incentives, including praise/appreciation, leadership attention, among others. Also, employees are motivated by their employer to enable them to apply their skills and potentials effectively to achieve the organisation's goal. According to Eboh (2008), employees are motivated through non-financial incentives, including providing some of their psychological and social needs and self-actualization.

Studies conducted in Nigeria have found a positive relationship between incentives provided to employees and productivity. Salisu (2012) posit that financial incentives and other monetary rewards banks frequently give their employees motivate them for better performance.

Adeola and Adebisi (2016) assessed employee motivation, recruitment practices, and banks performance, focusing on employee from the banking industry. Data was collected using a cross-sectional survey of 60 employees. Using correlation and thematic analysis, the authors found bank employees mainly were exposed to extrinsic incentives. In terms of effect of the type of incentive on performance, it was found that extrinsic incentives motivate the employee more than intrinsic incentives.

Ogunmuyiwa (2013) assessed the use of incentives as a motivational tool among employee from the banking industry. The author found that nearly three quarters of the respondents surveyed reported getting incentives from their organization. However, while more half of the employees reported to be satisfied with the incentives they get from their organization and agreed that incentives guarantee their productivity, only less than half reported the incentives they get from their employers did not commensurate with their employees performance. The employees surveyed further stressed that incentives will motivate employees to go the extra

mile in performing their work and promote good working relationships between the employer and employee.

Another study that investigated the effect of motivating employees using different forms of incentives on employee performance in the Nigerian banking industry found a positive relationship between employees who were motivated through incentives and performance. Therefore, the author recommended banks must look for ways through which they can maintain high levels of enthusiasm among their employees. To do this, they must revisit the different incentive packages for their employee (Babaita, 2011).

## **2.6.2 Theoretical Framework**

### **2.6.3 Maslow's Hierarchy of Needs Theory**

This study will be found upon Abraham Maslow's (1954) Hierarchy of needs and Douglas McGregor (1957) theory X and Y. These theories represent some of the many examples of content theories and also constitute the most cited theories in the literature on studies of employee motivation. The content theories emphasized that the goals and needs of individuals are the same regardless of the individual concerned.

The Maslow theory was founded upon five stages that represent human psychological needs (includes food, water and shelter among others, safety (include protection and security from that could result in physical and emotional hurt), social (include experience of love, sense of belonging and companionship among others), esteem (include achievements, recognition and self-respect among others) and self-actualization (considered as the supreme of all the hierarchy of needs and this refers to the act of people searching for ways to get fulfilment by embarking on activities that promote personal growth). All these factors work towards influencing motivation in people. According to Maslow (1954), every human being has some hierarchy of needs existing within them. He added that the lower needs must be satisfied before proceeding to the higher-level needs and the highest level here is self-actualization. Maslow argues that everyone has a desire and the ability to move towards achieving self-actualization. The different needs are discussed below:

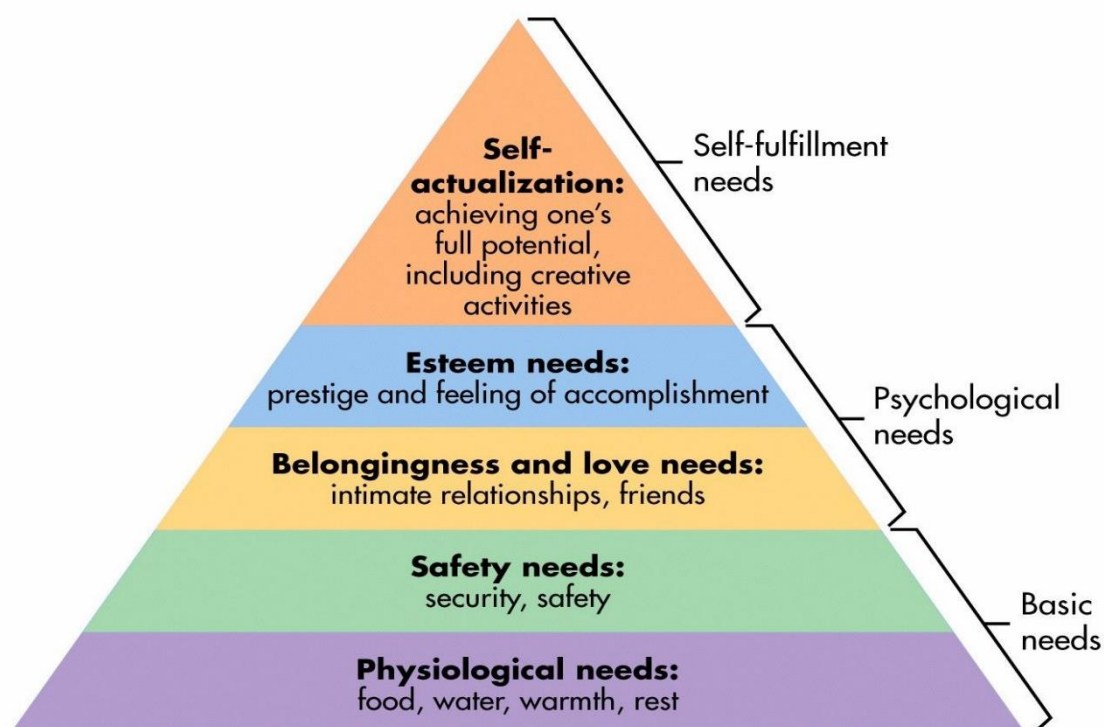
**Psychological needs** – these represent needs that need to be satisfied to ensure the continuation of individual biological structures, which include: the need for oxygen, drinking of water to satisfy thirst, eating to satisfy hunger, resting and sleeping, among others. Meeting all these needs no doubt is needed to ensure the body's normal functioning for effective productivity.

According to Maslow (1954), all these needs are the psychological drives and constitute the very beginning of the theory of motivation and should be given adequate attention. Furthermore, he emphasized that of all these psychological needs, two of them, namely food and water, stood out and should be given the highest priority considering their important function in the existence and operation of humans.

**Safety Needs** – when physiological needs are relatively satisfied, other needs also arise, which Maslow (1954) termed as safety needs. Basically, these needs include protection from danger, feeling confident and absence of fear (Daft, 2013). One of the dimensions of safety need stressed is the need to be secured economically. This constitutes the basis upon which the insurance built upon the pension system arises, including flood, fire, and theft.

**Esteem Needs** – two kinds were identified: the need to be appreciated and respected by others. This particular need relates to one's reputation, such as status, recognition and appreciation. The other need has to do with self-appreciation and self-esteem such as self-confidence, independence and success (Lacobucci, Daly, Lindell and Griffin, 2013).

**Self- Actualization Needs** – according to Maslow (1954), regardless of all other needs being met, an individual will still feel uneasy and dissatisfied. Thus, individuals are to behave in accordance with their abilities. This implies, for instance, a musician engaging in singing, an author engaging in writing, among others, and remained happy. In other words, people should be whatever it is they can be (Maslow, 1954). Also, self-actualization was described as an effort made by an individual to maximise his capacity and develop his/her skills with the ultimate goal of becoming the type of person they want to be (Kalish, 1973).



## **Fig. 1: Maslow's Hierarchy of Needs Theory**

### **2.6.4 McGregor's Theory X and Theory Y**

Douglas McGregor, while trying to describe human behaviour, came up with two different proposition which is termed negative behaviour represented by theory X and positive behaviour, denoted by theory Y. Theory X assumes that employees generally don't like to perform their job function and therefore will always look for every possible way to escape work. As such, he argued that because the employees dislike working, they must be instructed or cautioned if the organization is going to achieve its set goal. On the other hand, theory Y assumes that employees consider their work fun only if they are dedicated and responsible. That is also how they can work towards achieving the organizational set goals. Overall, this theory argues that theory X represents pessimistic employees, while theory Y represents an optimistic employee (McGregor, 1960).

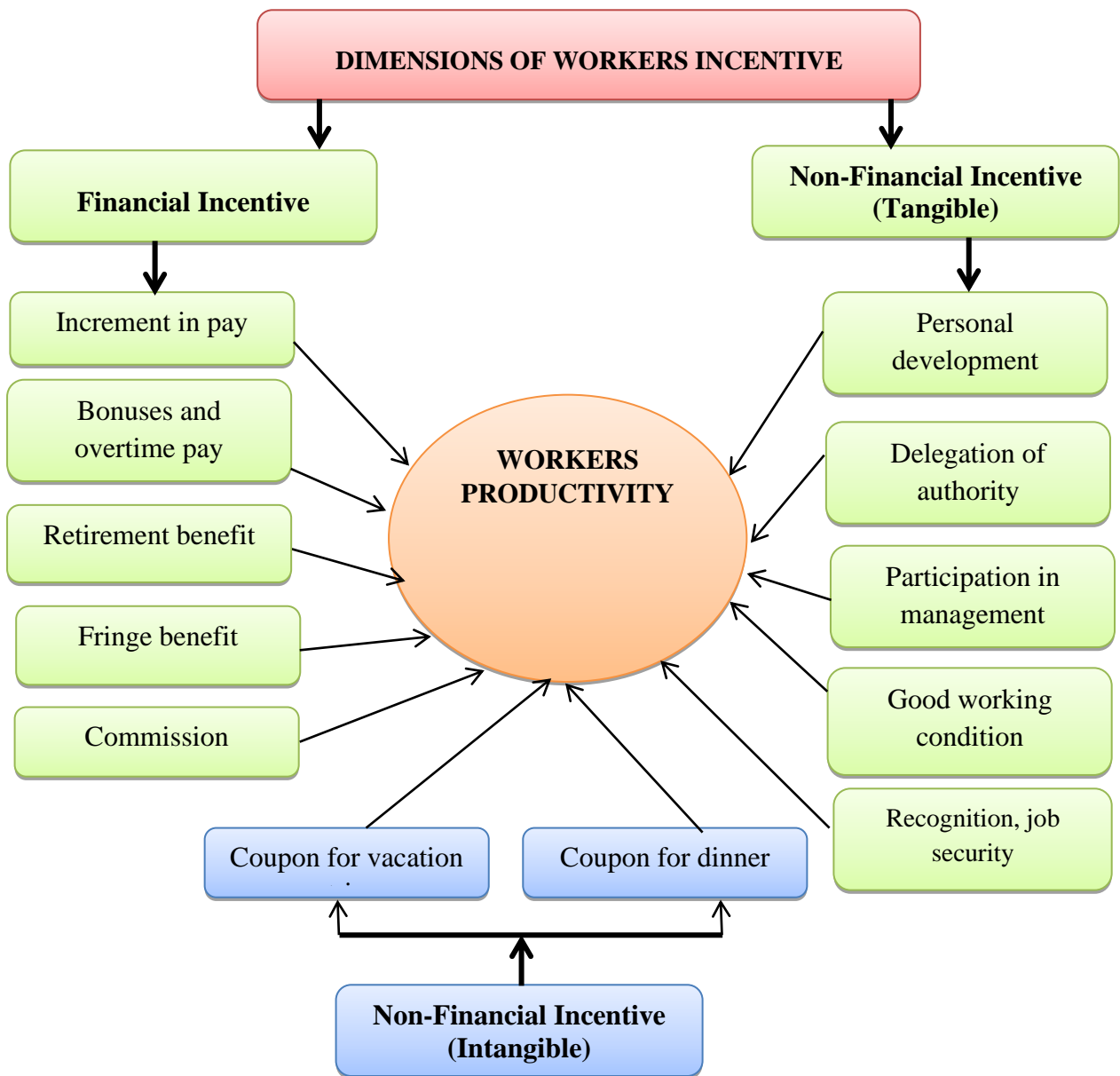
### **2.7 Conceptual Framework**

The conceptual framework developed for this study is presented in Figure 1. The framework indicates how the different dimensions of workers incentives can independently influence productivity. Several studies (Commeiras 2013; Schultz & Brabender, 2013; Azizi and Liang, 2013; Cheng, Luo and Yue, 2013; Marhazril, 2012) have examined how these different dimensions of incentives motivate workers to be more productive.

According to Commeiras et al., (2013), training, for instance, has to do with providing employees with adequate knowledge and skills required to effectively perform their responsibility and make them fit for their job, affecting their productivity. When workers are trained, they no doubt become motivates to perform better and work towards achieving the organization's goal. Also, providing a good working environment is another kind of non-financial incentive that produces better output from the employee. Cheng et al., (2013) stressed that negative performance could be linked to poor working conditions.

With regards to appreciation, Marhazril (2012) found regular appreciation from the employer to the employee is an excellent non-financial incentive that can be used to enhance workers' productivity. Another non-financial incentive that can be used to enhance workers' productivity is job security. In the view of Kuroda and Yamamoto (2013), when workers have a good understanding of their job security, it certainly results in better productivity.

**Employee productivity:** productivity in this study was measured using some sets of questions measured on a 4-point Likert scale scored from strongly disagree (1), disagree (2), agree (3) and strongly agree (4). The performance scale adopted in this study was used in a previous study by Miriti (2017) and Hanaysha (2016), with a Cronbach alpha value of 0.755.



**Fig. 2: Conceptual Framework for the study**

## **2.8 Research Hypotheses:**

**Null Hypothesis one:** There is no significant effect of financial incentive across the different employee cadre.

**Null Hypothesis two:** There is no significant effect of non-financial incentive across the different employee cadre.

**Null Hypothesis three:** There is no significant effect of incentive across the different employee cadre.

**Null Hypothesis four:** Workers Incentives will not significantly predict workers productivity.

## **2.9 Summary of Literature Review**

This chapter has presented a review of studies on incentives and employee productivity and reviewed theoretical frameworks. The review of literature and theories have highlighted how the different form of incentives affects employee productivity. Some of these incentives serve as a motivating factor for improved or enhanced productivity. For instance, Mishra and Dixit (2013), in their study on the impact of rewards and compensation on job satisfaction and turnover intentions in Delhi, India, demonstrated that both financial and non-financial incentives motivate employee positively.

Several examples of both financial and non-financial incentives used by organizations in motivating their employees for greater productivity were reviewed. It was found that non-financial incentives such as recognition, training, workplace flexibility, and appreciation boost employee morale, thereby resulting in greater work efficiency. For instance, training was one of the non-financial incentive used to motivate employees for better productivity. Lukasik (2017), while assessing employee training on motivation, concluded that organizations should prioritise training its employees since it serves as a good motivator for better performance. In a similar argument, McDonnell and Minton (2017) posit that the purpose of training employees is to expand their skills and help them acquire better knowledge with respect to the position they are about to occupy. This, in turn, is expected to lead to better productivity.

Furthermore, a good working environment was also discussed in the literature as a form of non-financial incentive. A good working environment includes the provision of staff apartment, vehicles, medical care, staff canteen, etc. The provision of such an enabling working environment will serve as a good motivator for employees, which will further translate into better work productivity (Abu-Addissama, 2013). Financial incentives in the form of bonus, salary increment among others were also found to affect employee productivity. In the study of Osibanjo, Salau and Falola (2014), the authors model the relationship between motivating factors, namely employee retention and job satisfaction in the Nigerian banking industry. They stressed that motivation of employees should commensurate with the effort put in by the employee to boost the morale of such employee and enhance their level of commitment to work to enhance productivity.

The literature review has established how the different forms of incentives independently and jointly predict employee productivity. However, it was found that most studies have either emphasised financial or non-financial incentive. Also, not much has been done to examine the independent and joint effect of the three dimensions of workers incentive, namely: financial and non-financial (tangible and intangible) on workers productivity. This is in addition to putting into consideration the different work cadre. This is one of the contributions to literature expected from the conduct of this study. The next chapter describes and discussed the overall strategy and research approaches adopted to achieve the study objectives.

## **CHAPTER THREE**

### **3 METHODOLOGY AND RESEARCH DESIGN**

#### **3.1 Overview**

This section detailed the overall research strategy and approach to be adopted in this study to achieve the research objectives. The areas covered by this section include the overall research philosophy, research design, data source, population and sampling, instrument for data collection, method of questionnaire administration, validity and reliability test, ethical consideration, and method of data analysis.

#### **3.2 Research Philosophy and Approach**

All research endeavours ultimately seek to discover something new in society and the world at large. On the other hand, research methodology generally emanates from research paradigm or philosophies. These research philosophies have been generally grouped into four namely: pragmatism, realism, positivism and interpretivism. (Creswell, 2014). An attempt will be made to describe in brief, the different research approaches. This will enable the researcher to determine what approach will be more suitable and appropriate in the conduct of this study.

The first research approach/philosophy to be described is the pragmatist. According to the pragmatist, a concept can be considered relevant only if it supports action. The pragmatist argues that research can be conducted in several ways. This implies that no single method used in research can give the overall picture, thereby implying multiple realities (Saunders, 2012). The pragmatist is generally considered as the foundation upon which the three basic research approaches (quantitative, qualitative and mixed methods) are based (Kakulu, 2014). This implies the pragmatism can simply integrate more than one research strategies and approaches within the same study.

The second research philosophy is the realist. The idea of the realist lies in the independence of reality from the human mind. The realist is grouped into two, namely: direct and critical realism (Suanders and Tosey, 2015). The direct realist simply argues that what people see is what they get. It implies that what people experience through senses picture the world accurately (Saunders, 2009). The critical realist sees reality as external and independent but not directly accessible through our observation and knowledge. The claim of the critical realist is that to understand the world, two steps are involved. The first step is that there exist sensation and the events we experienced and secondly, there is the mental processing that goes on sometimes

after the experience. This occurs when we reflect backward from our experience to the underlying reality that might have caused them (Reed, 2005).

The third research approach/philosophy is the interpretivist approach. This approach is founded on the constructionist ontology. The approach is used by researchers trying to make sense of a research problem through exploration or explanation of people's perception, beliefs, attitude and values in a dynamic social context (Saunders, Kitzinger and Kitzinger, 2015). Unlike the positivist approach, which collects quantitative data, this approach collects qualitative data that provides more in-depth explanations in the cause of investigation. This approach, however, does not support the experimental and quasi-experimental research designs of the positivist approach (Wilson, 2010). Most studies that often adopt this approach are usually exploratory and explanatory in nature.

The fourth research philosophy is the positivist approach. The understanding of reality characterizes this research philosophy through objective testing and a single outcome of truth. The positivist sees themselves as independent of social and physical reality. This research philosophy draws its foundation from the realist/objectivist ontology and empiricist epistemology. This particular research approach rest on a quantitative methodology (Collins, 2010). The fundamental philosophy of this approach is that the methodology must be objective, and the emphasis is on the measurement of variables and the testing of hypotheses. This often examines the relationship between variables or the effect or impact of one or more variables (often referred to as the explanatory variables) on the dependent variable (Creswell, 2014; Schofield and Knauss, 2010). Positivists approach also uses experimental designs to measure effects through changes in variables. Since the positivism approach involves collecting quantitative data, which are usually measured using numbers, it allows for presenting evidence and findings in numeric/quantitative form (Neuman, 2003).

Despite the differences in these research approaches, each of the approaches has its strength and limitations. The major strength of the positivist approach is the ability to collect a large amount of data, quantify findings from the study and make inferences to a wider population by examining a subset called sample. The qualitative approach on the other hand has more explorative power and provide more detailed information about a particular phenomenon being investigated. However, this approach cannot be generalised to a wider population in most cases (Creswell, 2014). Also, collecting a large amount of data using this approach can be very cumbersome. The mixed-method approach, however, provides a balanced advantage by combining the strength and weaknesses of positivism and interpretive approach.

After comparing the different research approaches, the positivism approach will be used in this study. The justification for using this approach lies on the following points. First of all, this study seeks to collect quantitative data using questionnaire. Secondly, the research seeks to collect data that will be investigating the effect of workers incentives on employee productivity in the banking sector. The data to be collected will allow the researcher to examine the impact of one variable on the other. Also, the conceptual framework conceptualized for this study shows how the different independent variables will affect the dependent variables, which make the positivism approach more appropriate. Also, previous studies (Cassar and Meier, 2018; Kinicki and Kreitner, 2016; Hameed, Ramzan, Zubair, Ali and Arslan, 2014) investigating similar topic had applied the positivism approach in their investigation.

### **3.3 Research Design**

Research design seeks to provide a general framework for conducting a study (Saunders, Lewis and Thornhill, 2009). It refers to the overall strategy used by the researcher to integrate different components of the study into a clear and logical manner. Also, a good research design has four key components of objectivity, reliability, validity and generalisation of findings (Kabir, 2016). This study employed a descriptive survey research design. Survey research design can be used to examine, describe and interpret data collected from a sub population (sample) that can effectively represent and describe a larger population.

**The descriptive survey research** design focus on gathering data from a larger population by studying a subset of the population known as sample. The survey research design is mainly used to study the characteristics of the population under investigation (Kapur, 2018). The scope can be wide and unlimited. The approach usually collects quantitative through the administration of questionnaire and the information collected is usually accurate within the range of sampling errors. Collecting data through this method enables the researcher to assess the characteristics of the sample, analyse relationships, and generalise findings from the sample examined to a larger population provided appropriate sampling techniques are well adhered to and followed (Kapur, 2018). Following the idea of the positivist research philosophy, the descriptive survey research was adopted for this study.

### **3.4 Research Approaches**

Research approaches seek to describe the forms and methods of data collection, analysis and interpretation in line with the research objectives stated for the study. These research approaches are quantitative methods, qualitative and mixed methods approach. The suitability

of each of these methods ultimately lies in the question the researcher seeks to provide an answer to. Commonly used research approaches are discussed.

### **3.4.1 Quantitative Method.**

The Quantitative method relies primarily on collecting quantitative data and falls within the positivist/post-positivist research philosophy. This particular research method is often used when the research seeks to test some research hypotheses as they seek to analyse the relationship among variables. Also, the quantitative method adheres strictly to the principle of objectivity. This implies that while conducting research using this method, the researcher tries as much as possible to avoid their presence, behaviour or attitude affects the outcome of the result (Saunders, Lewis and Thornhill, 2012). All these are done to ensure the result gotten is free from bias of whatever form. Also, there is the principle of validity and reliability. The researcher ensures the instrument used to collect data, for example, questionnaire (as in the case of this study) is valid and reliable, i.e. measures what is expected. Overall, the main emphasis of this method is that of deductive reasoning, also known as the top-down approach, which seeks to move from general to specific (Saunders, Lewis and Thornhill, 2012).

### **3.4.2 Qualitative Methods**

The qualitative methods rely majorly on the collection of non-quantitative data. This method is associated with the social constructivist paradigm and interpretivist philosophy. This method is used when the researcher's goal is to conduct an explorative study that seeks to uncover and analyse deep meanings and significance of human behaviour and experience. This method generally adopts the inductive approach by developing a theory and looking for the pattern of meanings based on the data collected. In other words, it involves moving from specific to the general, often referred to as the bottom-up approach (Wilson, 2010).

Data collected using this method usually comes in text forms on the basis of interaction between the researcher and the participants. The data can be collected using several methods such as participant observation, in-depth interview, case studies and focus group discussion, among others. Data collected in this form are usually not meant to generalise findings. This is because the method often involves a smaller number of participants. The selection of participants also allows for a high flexibility levels (Saunders, Lewis and Thornhill, 2012).

### **3.4.3 Mixed Methods**

This method combines the features of the qualitative and quantitative methods. The philosophical backing for this approach is pragmatism. The idea of this approach is that science

involves the use of methods considered suitable for a particular research problem rather than being caught up in philosophical debates about which method is considered the best. The major strength of this approach is triangulation, which allows the researcher to combine several methods simultaneously (Kapur, 2018).

When researchers use this approach, they are free to combine quantitative methods (e.g. use of questionnaire) and qualitative methods (e.g. interviews, case studies, etc) to collect data. These two methods are usually considered complimentary of each other. The result from the use of this approach is usually considered very robust (Dudovskiy, 2017).

### **3.5 Research Strategy**

The research strategy will be describing how the researcher will go about collecting the data for the study. For this study, the researcher will be using a questionnaire as the data collection tool.

#### **3.5.1 The Questionnaire**

In this study, the questionnaire was used to collect data that will be needed to address the research objectives. The questionnaire constitutes the major research instrument used for collecting quantitative data. The questionnaire is a well-established technique for collecting data about demographics and opinions (Rogers et al., 2013: 238). Questionnaires are generally in three major forms, namely: structured, semi-structured and unstructured. The structured questionnaire collects data using questions that are close-ended. In this form, the responses given by the respondents are limited to the available options in the questionnaire. On the other hand, the unstructured questionnaire contains questions where respondents are free to express their views and opinions. The third type is the semi-structured questionnaire, which combines the features of a structured and unstructured questionnaire (Antwi & Hamza, 2015).

Key advantages of using the questionnaire in a survey is the ability to reach a large number of respondents at the same time and can also be more economical to collect data relative to the use of interviews. On the other hand, one of the main weaknesses of using questionnaires is the researcher's inability to be in total control of the data exchange process while also not being able to probe for the responses given by the respondents (Rule et al., 2011: 66). Also, according to Rogers et al (2011), when the questionnaire is used for collecting data, the interpersonal experience of face-to-face interaction and collection of data that has to do with feelings and emotions cannot be captured easily as in when the interview is conducted.

Furthermore, when data is collected using a questionnaire, questions are measured in different forms namely nominal or categorical measures. The nominal measures are questions where numbers are assigned solely for categorization. Another form is the ordinal measures where numbers are assigned to questions in an ordered form. In this situation, numbers have numerical significance and are arranged in order of importance or preference. Other measures include ratio and intervals (Oliver, 2004; Oates, 2006).

Thus, data for this study will be collected using a structured questionnaire. The questionnaire will contain series of close-ended questions with options for the respondents to choose from. Also, the questions will be guided by the study objectives. The questionnaire will also contain nominal and ordinal measures and Likert scale questions that will allow the respondents to choose from a range of available options. The nominal measures will include questions relating to sex, marital status, among others. The ordinal measures, on the other hand, will involve the use of the Likert scale. This is a well known measure of attitude and perceptions where the respondents indicate their level of agreement with a statement. The 4-point Likert scale measure will be used in this study. This implies variables will be scored from Strongly Disagree (1), Disagree (2), Agree (3) and Strongly Agree (4).

The questionnaire was divided primarily into three sections. The first section collects information on the attributes or profile of the respondents. The second section elicits information on the effect of workers non-financial incentives on productivity.

### **3.6 Population, Sample Frame and Sampling Procedure**

Population in research generally refers to the total composition of objects/elements under research (Kumar, 2018). Since the study seeks to examine the effect of workers incentive on employee productivity in the banking sector using Access bank as a case study, the employees of Access bank were regarded as the target population. The sample frame refers to all subjects from where the sample will be drawn. The sample frame for this study was the list of all staff of Access bank within the study context. On the other hand, sampling refers to the statistical process of selecting a subset (sample) from the population of interest (Kumar, 2018). Sampling allows for selection of sample (respondents) in a manner that enable statistical inferences to be made on that entire population based on the sample collected. For this study, an online survey was used to gather data.

### **3.7 Method of Questionnaire Administration**

Data for this study was gathered from the administration of an online questionnaire to the target respondents. With the help of a bank staff, the link to the questionnaire was sent to the different employees across different Access Bank branches in the country. Before respondents begin completing the questionnaire, they had to indicate their consent after reading the purpose of the study. Those who were willing to participate just needed to indicate yes and then continue completing the questionnaire. After completing the questionnaire, they are required to submit.

### **3.8 Validation and Reliability of Research Instrument**

Validity is used to describe whether a research instrument measures what it is expected to measure in terms of relevance (Kabir, 2016). This study adopted both content and face validity. One of the ways to ensure the validity of the instrument is to subject the instrument to scrutiny by the project supervisor/expert in the field of the subject matter before setting out for data collection. Thus, to ensure the validity of the data collection instrument for this study, a copy of the questionnaire was given to the supervisor to validate.

Reliability on the other hand, measure the extent to which a research instrument is free from error to ensure that the measurement is consistent across time and the different items on the instrument (Sekeran & Bougie, 2010). Several approaches are used to determine the reliability of a research instrument. A commonly used approach which will also be used for this study is the Cronbach's alpha test, a measure of internal consistency (Cronbach, 1951). It has a value ranging from 0-1. For most studies, a value of 0.70 is generally considered acceptable (Tavakol & Dennick, 2011).

### **3.9 Ethical Consideration**

Ethics in research refers to rules and laws guiding the conduct of a scientific investigation. In view of the need to adhere fully to all ethical issues regarding the conduct of research, the researcher will ensure all necessary measures are put in place in this regard. In the first instance, approval for the conduct of this research was gotten from the Griffith College's Ethics Committee (GCEC) before the researcher embarks on any data gathering activity.

Secondly, concerning the prospective respondents, the researcher ensured written consent was gotten from the respondents prior to their participation in the study. While administering the written consent, the researcher ensures that the aim and objectives of the study were well captured and communicated to the respondents in a plain and clear language the respondents understand.

Also, as a way of maintaining good ethical standards, throughout the data collection period and even after, the confidentiality of the study participants and the data collected were strictly adhered to. The research instrument did not contain any form of identifying information that links the data collected with the respondents. More so, participation in the study was voluntary without any form of coercion.

### **3.10 Method of Data Analysis**

Data analysis generally involves the process of reducing a large body of data to a reasonable portion by summarizing, deriving patterns and applying different analytical techniques for the purpose of achieving the aims and objectives stated for the study (Kennedy, Farrell, Paden, Hills, Jolivet, Cooper and, 2011).

Analysis of quantitative data can be performed using several statistical techniques and methods. Some basic methods of analysis and presentation include tables, charts and graphs, which will allow the researcher to visualise patterns and examine trends. A more complex method will involve performing inferential analysis, enabling the researcher to check for relationships and make inferences. Notwithstanding, the ability of the researcher to interpret the result of the data analysed is essential and also determines how the analysis will be performed.

In this study, data analysis involved performing both descriptive and inferential statistics. Before data analysis, data collected were checked for completeness and consistency. The descriptive statistics performed include frequency count and percentages, means and standard deviation. Inferential analysis, on the other hand, will be performed using appropriate inferential statistics such as regression and correlation analysis and One way ANOVA. Regression analysis was used to examine the impact of financial and non-financial incentives on productivity. Spearman correlation was used to check for the relationship between workers incentives and productivity. One way ANOVA was used to examine differentials in mean across employee cadre. The 0.05% alpha level was the accepted level of significance for this study. Data analysis was performed using Statistical Product Service Solution Version 23 software and Microsoft Excel Software.

### **3.11 Conclusion**

This chapter has reviewed the different research philosophies and strategies, including research designs. After a comprehensive review, the researcher adopted the most appropriate and suitable technique given the time frame available for carryout the study. Also discussed were

the strategies and approaches for collecting data, validity and reliability of the research instrument, research ethics and overall method of data analysis.

# CHAPTER FOUR

## 4 PRESENTATION AND DISCUSSION OF FINDINGS

### 4.1 Overview

This chapter aims to present the results derived from the analysis of the data collected for this study and address the research objectives and test the study hypotheses. Data used for analysis in this chapter was obtained from administering a structured questionnaire to the employee of Access Bank in Nigeria. The eligible respondents for the study cut across the different cadre in the organization. This was done to assess the effectiveness of incentives on the work productivity of the different cadre. The first part of the results present data on the socio-economic characteristics of the study respondents, the second part presents findings according to each of the objectives stated for the study, while the third part present the result of the hypotheses testing.

### 4.2 Socio-economic Characteristics of Respondents

The socio-economic characteristics of respondents presented include age, gender, religion, number of years employee has been working in the organization and position of position/cadre of the employee surveyed.

#### 4.2.1 Distribution of Respondents according to Age Group

The result of the distribution of respondents according to their age group is presented in table 4.1. The result showed (39%) of the respondents were in the age group 15-34 years, followed by respondents in the age group 35-44 years (27.0%). The age group 35-44 years accounted for (22.0%), while the least proportion was found among respondents in the age group 55 years and older.

**Table 1: Distribution of Respondents according to Age Group**

<b>Age Group</b>	<b>Frequency</b>	<b>Percentage</b>
15-34 years	39	39.00
35-44 years	27	27.00
45-54 years	22	22.00
55 years and above	12	12.00
<b>Total</b>	<b>100</b>	<b>100.00</b>

*Source: Author's Field Data, 2021*

#### **4.2.2 Distribution of Respondents according to Gender**

The result on the gender of the respondents is presented in table 1. As shown in the table, the majority (53.0%) of the respondents surveyed were females, while the males accounted for the remaining (44.0%).

**Table 2: Distribution of Respondents according to Gender**

<b>Variables</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Sex</b>		
Male	47	47.00
Female	53	53.00
<b>Total</b>	<b>100</b>	<b>100.00</b>

*Source: Author's Field Data, 2021*

### 4.2.3 Distribution of Respondents According to Number of Years Been Working In Organization

According to the number of years spent in the organization, the distribution of respondents, as shown in table 3, indicates respondents who had been working in the organization for between 5-9 years constitute a higher proportion (32.0%). This was followed by those who had been working for between 10-14 years (21.0%), while those who had been working for less than five years (18.0%) and those who had been working for between 15-19 years (21.0%) accounted for equal proportion. The least proportion was accounted for by respondents who had spent at least 20 years in the organization.

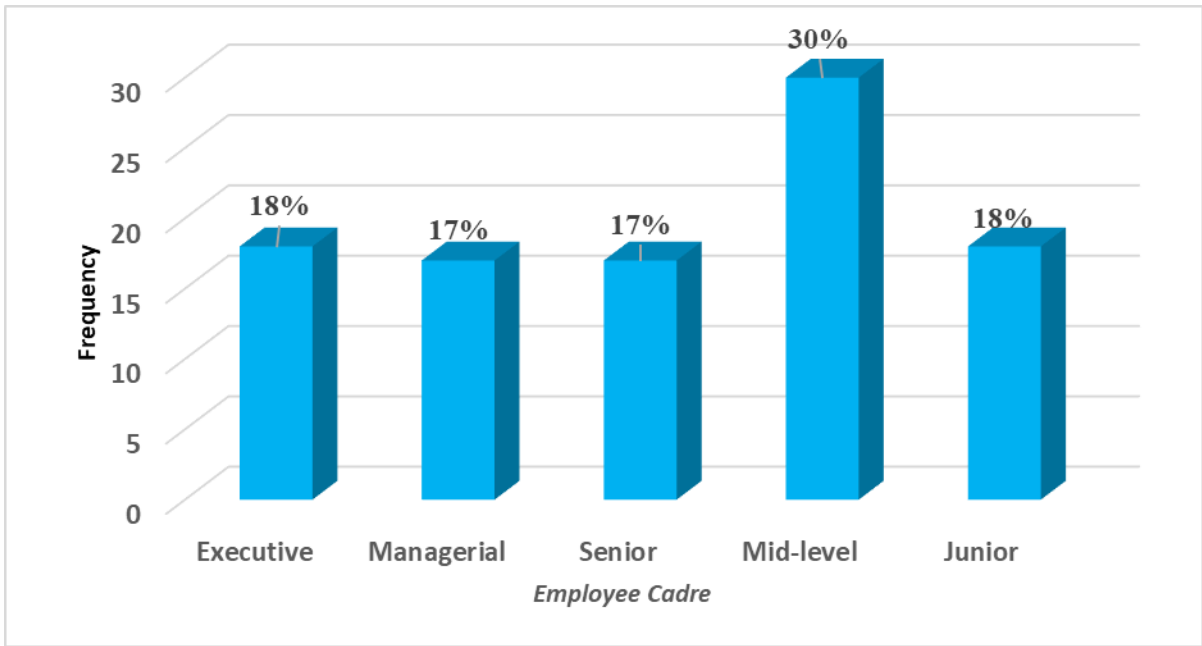
**Table 3: Distribution of Respondents According to Number of Years Been Working In The Organization**

Number of years been working in organization	Frequency	Percentage
0-4 years	18	18.00
5-9 years	32	32.00
10-14 years	21	21.00
15-19 years	18	18.00
20 years and above	11	11.00

*Source: Author's Field Data, 2021*

### 4.2.4 Distribution of Respondents according to Position/Cadre

The distribution of respondents according to cadre is shown in figure 1. The result revealed respondents in the middle-level cadre constitute a higher proportion (30.0%) who participated in the study. This was followed by those in the executive (18.0%) and junior cadre (18.0%). Respondents in the senior and managerial cadre each accounted for (17.0%).



**Fig. 1: Distribution of Respondents according to Position/Cadre**

### 4.3 Descriptive Analysis of the effect of Financial Incentives on Employee Productivity

Table 4 presents the result of the descriptive analysis assessing the effect of financial incentives on workers productivity. The findings revealed the majority of the respondents agreed that financial incentives affect their productivity. For instance, 77% agreed that their level of productivity increase when they get increment in pay. Also, 76% of the respondents agreed that bonus and overtime pay positively impact their productivity level. Furthermore, 82% of the respondents agreed that the fringe benefit attached to their job enhances their productivity. While, nearly all (97%) of the respondents agreed that they are entitled to some cash benefits after retirement serves as a good motivating factor to be more productive in their job.

**Table 4: Effect of Financial Incentives on Employee Productivity**

<b>Financial Incentives</b>	<b>Strong agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
My level of productivity increase when I get increment in pay	41 (41.00)	36 (36.00)	17 (17.00)	6 (6.00)
Bonus and overtime pay have positive impact on my productivity level	38 (42.22)	29 (32.22)	22 (24.44)	1 (1.11)
The fringe benefit attached to my job enhances my productivity	36 (36.00)	46 (46.00)	14 (14.00)	4 (4.00)
The commission I get while performing my job function help to boost by productivity	33 (33.00)	48 (48.00)	12 (12.00)	7 (7.00)
The fact that I am entitled to some cash benefits after retirement serves as a good motivating factor to be more productive in my job	73 (73.00)	24 (24.00)	3 (3.00)	0 (0.0)

*Source: Author's Field Data, 2021*

### 4.3.1 Descriptive Analysis of Effect of Non-Financial Incentives on Employee Productivity

The result of the analysis of the effect of non-financial incentives on employee productivity is presented in table 4. The result showed a significant proportion of the respondents agreed with the statements on the effect of non-financial incentives on their productivity. For instance, with regards to intangible non-financial incentives, nearly all (97.0%) of the respondents agreed that conducive working environment is a good incentive that can be used to enhance employee productivity. Also, nearly all (98.0%) of the respondents agreed that the opportunity for career growth and personal development is a good incentive that can be used to enhance employee productivity. In addition, furthermore, 97.0% of the respondents agreed that employees given the opportunity to participate in management decisions perform better. On the other hand, only 37.4% of the respondents agreed that regular job training can be a very good incentive to promote employee productivity.

**Table 4: Effect of Non-Financial (intangible) Incentives on Employee Productivity**

<b>Non-Financial Incentives (intangible)</b>	<b>Strong agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
Conducive working environment is a good incentive that can be used to enhance employee productivity	73 (73.00)	24 (24.00)	3 (3.00)	0 (0.0)
Opportunity for career growth and personal development is a good incentive that can be used to enhance employee productivity	80 (80.00)	18 (18.00)	1 (1.00)	1 (1.00)
Employees given opportunity to participate in management decision perform better	51 (51.00)	46 (46.00)	2 (2.00)	1 (1.00)
When I am recognized for a good work, it enhances my productivity	0 (0.0)	22 (22.00)	78 (78.00)	0 (0.0)
The level of job security affects employee productivity	40 (40.0)	43 (43.0)	13 (13.0)	1 (1.0)
The amount of freedom and autonomy I get while performing my job functions enhances my productivity	22 (22.00)	50 (50.00)	27 (27.00)	1 (1.00)
Regular job training can be a very good incentive to promote employee productivity	1 (1.10)	33 (36.26)	28 (30.77)	29 (31.87)

*Source: Author's Field Data, 2021*

### 4.3.2 Descriptive Analysis of Effect of Non-Financial (Tangible) Incentives on Employee Productivity

Table 5 presents findings from the analysis of the effect of non-financial (tangible) incentives on employee productivity revealed 92.0% of the respondents agreed that giving employee coupon for vacation as a form of incentive is an excellent means to enhance productivity. Also, 89.0% agreed that giving employee coupon for dinner as a form of incentive a very good means to enhance productivity, while almost all 99.0% of the respondents agreed that paid vacations can be used to boost employee productivity

**Table 5: Effect of Non-Financial (tangible) Incentives on Employee Productivity**

<b>Non-Financial Incentives (tangible)</b>	<b>Strongly agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
Giving employee coupon for vacation as a form of incentive is a very good means to enhance productivity	44 (44.00)	48 (48.00)	8 (8.00)	0 (0.0)
Giving employee coupon for dinner as a form of incentive a very good means to enhance productivity	41 (41.00)	47 (47.00)	12 (12.00)	0 (0.0)
Paid vacations can be used to boost employee productivity	64 (64.00)	35 (35.00)	1 (1.00)	0 (0.0)

*Source: Author's Field Data, 2021*

## **4.4 FINDINGS**

### **4.4.1 Objective One: To Examine The Effect Of Financial Incentives On Worker's Productivity In The Nigerian Banking Industry**

The first objective of this study seeks to examine the effect of financial incentives on workers productivity in the Nigerian Banking industry. To address this research objective, regression analysis was performed. Before performing regression analysis, the scores' distribution was assessed using normality test while values considered outliers (extreme values) were identified and removed.

Furthermore, reliability analysis was performed on the scales used to ascertain the internal consistency of the instrument. Cronbach alpha reliability test was performed. The result indicates the scale on financial incentives yielded ( $\alpha=0.801$ ), non-financial incentive (intangible)  $\alpha=0.700$ , non-financial (tangible)  $\alpha=0.790$ , overall incentive (both financial and non-financial combined)  $\alpha=0.754$  and performance  $\alpha=0.818$ . The Cronbach alpha obtained for all the scales reached at least the minimum recommended value of 0.700. This means the scale used for gathering data in this study was reliable and measure what was expected.

The result indicates financial incentive did not predict workers productivity ( $\beta=0.179$ ). The correlation coefficient showed a very weak though positive relationship between financial incentive and workers productivity ( $R=0.179$ ). This suggests that increase in financial incentive contributes very little or nothing to employee productivity.

**Table 6: Regression Analysis showing the effect of non-financial incentives on worker's productivity**

<b>Model Summary<sup>b</sup></b>					
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	
1	.179 <sup>a</sup>	.032	.022	3.976	

*a. Predictors: (Constant), financial incentives*

*b. Dependent Variable: productivity*

<b>ANOVA<sup>a</sup></b>						
<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>	
Regression	51.860	1	51.860	3.280	.073 <sup>b</sup>	
Residual	1565.388	99	15.812			
Total	1617.248	100				

*a. Dependent Variable: productivity*

*b. Predictors: (Constant), financial incentives*

<i>Model</i>	<b>Coefficients</b>						
	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>	<i>95.0% Confidence Interval for B</i>	
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			<i>Lower Bound</i>	<i>Upper Bound</i>
(Constant)	24.853	1.512		16.442	.000	21.854	27.852
Financial incentives	.219	.121	.179	1.811	.073	-.021	.459

#### **4.4.2 Objective Two: Effect Of Non- Financial Incentives On Worker’s Productivity In The Nigerian Banking Sector**

The second objective of this study examines the effect of non-financial incentives on workers productivity. Both tangible and non-tangible non-financial incentives were assessed. An example of tangible incentives is paid vacations or coupons for diner, while non-tangible incentives are conducive to working environment or job security. The result of the regression analysis is presented in table 7. The result showed a moderate and positive relationship between non-financial incentive and workers productivity. Also, approximately 19% variation in employee productivity was explained by non-financial incentive (adjusted  $R^2=0.189$ ).

However, the beta coefficient indicates only intangible non-financial incentive significantly predicted workers productivity ( $\beta=0.414$ ,  $p=0.001$ ), while the effect of tangible non-financial incentive did not significantly predict workers productivity ( $\beta=0.414$ ,  $p=0.001$ ). To further validate the result, test for multicollinearity was performed. Multicollinearity is defined as the occurrence of high intercorrelations among two or more variables, leading to skewed or misleading results whenever a researcher is trying to determine how well a particular explanatory variable effectively predicts the outcome variable in a regression model (Klein and Dabney, 2013).

A standard test to assess multicollinearity is Durbin Watson test. The value ranges between 0 and 4. A value greater than 2 implies the absence of autocorrelation. Value from 0- 2 indicates positive autocorrelation, while value from 2-4 indicated negative autocorrelation (Kenton, 2019). In this study, the Durbin Watson was  $d=2.1$ , implying the absence of autocorrelation.

**Table 7: Regression Analysis showing effect of non-financial incentives on worker's productivity.**

<b>Model Summary<sup>b</sup></b>					
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	.453 <sup>a</sup>	.205	.189	3.623	2.105

*a. Predictors: (Constant), intangible, tangible*  
*b. Dependent Variable: productivity*

<b>ANOVA<sup>a</sup></b>						
<i>Model</i>		<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	331.205	2	165.602	12.619	.000 <sup>b</sup>
	Residual	1286.043	98	13.123		
	Total	1617.248	100			

<b>Coefficients<sup>a</sup></b>									
<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>	<i>95.0% Confidence Interval for B</i>		<i>Collinearity Statistics</i>	
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			<i>Lower Bound</i>	<i>Upper Bound</i>	<i>Tolerance</i>	<i>VIF</i>
(Constant)	14.382	2.684		5.359	.000	9.057	19.708		
1 Tangible	.147	.231	.067	.638	.525	-.311	.605	.736	1.359
Intangible	.555	.141	.414	3.946	.000	.276	.834	.736	1.359

*a. Dependent Variable: productivity*

#### 4.4.3 Objective Three: The Relationship Between Financial And Non-Financial Incentives And Worker's Productivity

Multiple regression analysis was performed to check for the joint effect of both financial and non-financial incentives on workers productivity to address this particular objective. The result indicates non-financial incentive ( $\beta=0.432$ ,  $p=0.001$ ) significantly predicted workers productivity while the effect of financial incentive was not statistically significant ( $\beta=0.017$ ,  $p=0.864$ ). The co-efficient of determination (adjusted  $R^2=0.18$ ) implies that both financial and non-financial incentives jointly explain 18% of the variance in workers productivity. The correlation coefficient also implies a positive relationship between financial and non-financial incentives and workers productivity. The Durbin Watson test ( $d=2.1$ ) also implies an absence of autocorrelation in the explanatory variables.

**Table 8: Regression Analysis showing the joint effect of financial and non-financial incentives on worker's productivity.**

<b>Model Summary<sup>b</sup></b>					
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	.439 <sup>a</sup>	.192	.176	3.651	2.104

*a. Predictors: (Constant), non-financial*  
*b. Dependent Variable: productivity*

<b>ANOVA<sup>a</sup></b>						
<i>Model</i>		<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	311.096	2	155.548	11.671	.000 <sup>b</sup>
	Residual	1306.152	98	13.328		
	Total	1617.248	100			

Coefficients <sup>a</sup>									
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	14.516	2.724		5.329	.000	9.111	19.922		
Financial	.021	.120	.017	.172	.864	-.217	.259	.859	1.164
Non-financial	.409	.093	.432	4.410	.000	.225	.594	.859	1.164

#### 4.5 TEST OF RESEARCH HYPOTHESES

The section presents findings from the research hypotheses stated for the study. Four research hypotheses are tested. They are:

**Hypothesis one:** There is no significant effect of financial incentive on employee cadre;

**Hypothesis two:** There is no significant effect of non-financial incentive on employee cadre;

**Hypothesis three:** There is no significant effect of incentive on across the different employee cadre

**Hypothesis four:** Workers Incentives will not significantly predict workers productivity.

#### 4.5.1 Findings

***Hypothesis one: There is no significant effect of financial incentive on employee cadre***

To test this hypothesis, One Way Analysis of Variance (ANOVA) was performed on the scores of workers financial incentive. One-way ANOVA is used when the goal is to determine whether the difference in the means of three or more unrelated independent groups are statistically significant. The result of the one-way ANOVA is presented in table 9. There was a statistically significant difference at  $p < 0.05$  in the mean score on financial incentives for the different staff cadre  $F(4, 95) = 14.789, p = 0.001$ ].

To check for where the actual difference lies, the Scheffe Post hoc test was performed. The Scheffe post hoc test is used for categories with unequal sample size (Scheffe, 1999: pg.3). The Scheffe test indicated the mean difference was statistically different for the managerial and other cadre ( $p > 0.05$ ). We therefore reject the null hypothesis and conclude that the mean difference in the effect of financial incentives was statistically significant across the different staff cadre. The result indicates financial incentives had the least effect on the upper cadre (Executives, Managerial and Senior), while financial incentives were highest among the junior and mid-level employee cadre.

**Table 9: One-Way ANOVA assessing differential effect of financial incentive across employee cadre**

Financial incentives	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		F[p-value]
					Lower Bound	Upper Bound	
Executive	18	8.39	3.013	.710	6.89	9.89	F=14.789 P=0.001
Junior	18	13.78	1.987	.468	12.79	14.77	
Managerial	17	12.00	1.768	.429	11.09	12.91	
Midlevel	30	13.50	2.688	.491	12.50	14.50	
Senior	17	12.29	2.418	.586	11.05	13.54	
Total	100	12.17	3.068	.307	11.56	12.78	

Multiple Comparisons						
Dependent Variable: financial						
Scheffe						
(I) Employee Cadre	(J) RECODE of a7	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Executive	Junior	-5.389*	.820	.000	-7.96	-2.81
	Managerial	-3.611*	.832	.002	-6.22	-1.00
	Midlevel	-5.111*	.733	.000	-7.41	-2.81
	Senior	-3.905*	.832	.000	-6.52	-1.29
Junior	Executive	5.389*	.820	.000	2.81	7.96
	Managerial	1.778	.832	.341	-.83	4.39
	Midlevel	.278	.733	.997	-2.03	2.58
	Senior	1.484	.832	.531	-1.13	4.10
Managerial	Executive	3.611*	.832	.002	1.00	6.22
	Junior	-1.778	.832	.341	-4.39	.83
	Midlevel	-1.500	.746	.407	-3.85	.85
	Senior	-.294	.843	.998	-2.94	2.36
Midlevel	Executive	5.111*	.733	.000	2.81	7.41
	Junior	-.278	.733	.997	-2.58	2.03
	Managerial	1.500	.746	.407	-.85	3.85
	Senior	1.206	.746	.627	-1.14	3.55
Senior	Executive	3.905*	.832	.000	1.29	6.52
	Junior	-1.484	.832	.531	-4.10	1.13
	Managerial	.294	.843	.998	-2.36	2.94
	Midlevel	-1.206	.746	.627	-3.55	1.14

\*. The mean difference is significant at the 0.05 level.

**Table 9a: Scheffe Post-hoc test**

**4.5.2 Hypothesis two: *There is no significant effect of non- financial incentive across employee cadre***

To test this hypothesis, one way ANOVA was performed. The mean difference on intangible and tangible non-financial incentives was assessed. Also, the mean difference on both tangible and non-tangible incentives combined was also assessed. The result as shown in table 10 indicates the mean difference in scores on non-financial incentive across the different employee cadre was not statistically significant ( $p>0.05$ ). We, therefore, accept the null hypothesis and conclude that there is no significant effect of non-financial incentive across employee cadre.

**Table 10: One-Way ANOVA assessing the differential effect of non-financial incentive across employee cadre**

Non-financial incentives	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		F[p-value]	
					Lower Bound	Upper Bound		
Intangible	Executive	18	21.33	1.940	.457	20.37	22.30	F=0.505 P=0.729
	Junior	18	20.94	3.134	.739	19.39	22.50	
	Managerial	17	20.53	2.065	.501	19.47	21.59	
	Midlevel	30	21.37	1.884	.344	20.66	22.07	
	Senior	17	21.29	1.724	.418	20.41	22.18	
	Total	100	21.13	2.154	.215	20.70	21.56	
Tangible	Executive	18	10.22	1.353	.319	9.55	10.89	F=0.399 P=0.809
	Junior	18	9.94	1.731	.408	9.08	10.81	
	Managerial	17	10.59	1.873	.454	9.63	11.55	
	Midlevel	30	10.30	1.291	.236	9.82	10.78	
	Senior	17	10.35	1.579	.383	9.54	11.16	
	Total	100	10.28	1.525	.152	9.98	10.58	
Combined	Executive	18	31.56	2.549	.601	30.29	32.82	F=0.281 P=0.889
	Junior	18	30.89	4.444	1.048	28.68	33.10	
	Managerial	17	31.12	2.522	.612	29.82	32.41	
	Midlevel	30	31.67	2.468	.451	30.75	32.59	
	Senior	17	31.65	2.370	.575	30.43	32.87	
	Total	100	31.41	2.885	.289	30.84	31.98	

**4.5.3 Hypothesis three: There is no significant effect of incentive on employee cadre**

To test this hypothesis, one way ANOVA was performed to assess the mean difference in the effect of workers incentive (both financial and non-financial combined) across the different staff cadre. The result indicates a statistically significant difference in the mean score for the different staff cadre  $F[(4, 95)=4.741, p=0.001]$ . Furthermore, the post hoc test was performed to check for where the difference lies. The Scheffe post hoc test result indicates the difference was statistically different across the different staff cadre except for the executive and managerial cadre ( $p>0.05$ ). We, therefore, reject the null hypothesis and conclude that there is a significant difference in the mean effect of incentives across the different staff cadre.

**Table 11: One-Way ANOVA assessing the differential effect of incentives across employee cadre**

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		F[p-value]
					Lower Bound	Upper Bound	
<b>Cadre</b>							
Executive	18	39.94	4.869	1.148	37.52	42.37	
Junior	18	44.67	5.053	1.191	42.15	47.18	
Managerial	17	43.12	2.176	.528	42.00	44.24	
<b>Incentives</b>							F=4.741 P=0.001
Midlevel	30	45.17	4.001	.730	43.67	46.66	
Senior	17	43.94	4.534	1.100	41.61	46.27	
Total	100	43.58	4.546	.455	42.68	44.48	

**Table 11a: Post hoc test assessing differential effect of incentives across employee cadre**

Multiple Comparisons						
Dependent Variable: incentives						
Scheffe						
(I) Cadre	(J) RECODE of a7	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Executive	Junior	-4.722*	1.412	.030	-9.16	-.28
	Managerial	-3.173	1.433	.305	-7.68	1.33
	Midlevel	-5.222*	1.263	.003	-9.19	-1.25
	Senior	-3.997	1.433	.109	-8.50	.51
Junior	Executive	4.722*	1.412	.030	.28	9.16
	Managerial	1.549	1.433	.882	-2.95	6.05
	Midlevel	-.500	1.263	.997	-4.47	3.47
	Senior	.725	1.433	.992	-3.78	5.23
Managerial	Executive	3.173	1.433	.305	-1.33	7.68
	Junior	-1.549	1.433	.882	-6.05	2.95
	Midlevel	-2.049	1.286	.639	-6.09	1.99
	Senior	-.824	1.453	.988	-5.39	3.74
Midlevel	Executive	5.222*	1.263	.003	1.25	9.19
	Junior	.500	1.263	.997	-3.47	4.47
	Managerial	2.049	1.286	.639	-1.99	6.09
	Senior	1.225	1.286	.923	-2.82	5.27
Senior	Executive	3.997	1.433	.109	-.51	8.50
	Junior	-.725	1.433	.992	-5.23	3.78
	Managerial	.824	1.453	.988	-3.74	5.39
	Midlevel	-1.225	1.286	.923	-5.27	2.82

\*. The mean difference is significant at the 0.05 level.

**4.5.4 Hypothesis four: Incentives will not significantly predict workers productivity**

To test this hypothesis, regression analysis was performed. Scores on workers incentives used here combines both financial and non-financial incentive. The result of the regression analysis is shown in the table. The findings indicate incentives was statistically significant in predicting workers productivity ( $\beta=0.391$ ,  $p=0.001$ ). However, the correlation coefficient shows a weak but positive relationship ( $R=0.391$ ) between incentives and workers productivity. Overall, incentive was explaining 14% variance (adjusted  $R^2=0.144$ ) in workers productivity. We, therefore, reject the null hypothesis and conclude that incentives significantly predict workers productivity. The result implies that 14% of the variation in employee productivity is explained by incentives given to them.

**Table 12: regression analysis showing the effect of incentives on workers productivity**

<b>Model Summary<sup>b</sup></b>				
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.391 <sup>a</sup>	.153	.144	3.721

*a. Predictors: (Constant), incentives*  
*b. Dependent Variable: productivity*

<b>ANOVA<sup>a</sup></b>						
<i>Model</i>		<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	246.866	1	246.866	17.834	.000 <sup>b</sup>
	Residual	1370.382	99	13.842		
	Total	1617.248	100			

## **4.6 Discussion of Findings**

The study has analysed the data collected and revealed important findings. This section discusses the findings in relation to the research objectives while also attempting to link the findings with previous works in the literature.

Findings from the first objective that examined financial incentives' effect on workers productivity revealed financial incentive did not significantly predict workers productivity. This result is in contrast with previous studies. For instance, the study of Daniel (2019) assessing the effect of incentives on productivity found a positive association between financial incentives and employee productivity. Also, another study in Pakistan examined how incentives given to bank employee impacted their performance. The study focused on financial incentives, namely salary, wages, and bonus and found these incentives demonstrated a positive influence on the performance of the employee (Hameed, Ramzan, Zubair, Ali & Arslan, 2014).

The contrasting result in this study might be as a result of factors such as conceptual measurement of the outcome variables and methodological issue such as sample size among others. Notwithstanding, in the study of Hatice (2013) investigating which of category of incentives (financial versus non-financial) influences the output level of manufacturing industries in Turkey. The study found the application of both financial and non-financial incentives in the industries was low. On the other hand, while non-financial incentive was found to have a significant effect on employee productivity, financial incentives did not significantly affect employee productivity.

Findings from the second objective assessing the effect of non-financial incentive on workers productivity found a significant relationship between non-financial (intangible) incentives on workers productivity. This was in agreement with previous studies. For instance, in the study of Hatice (2013) investigating which of the category of incentives (financial versus non-financial) influences the output level of manufacturing industries in Turkey, the author found non-

financial incentive had a significant effect on employee productivity. However, Mansaray-Pearce, Bangura and Kanu (2019) stressed that non-financial incentives are job inherent such as training opportunity, performing challenging and exciting tasks among others, and not directly enhancing the employee's financial position rather makes their job more attractive.

The third objective examined the relationship between financial and non-financial incentives and productivity. The findings revealed the relationship was significant only for the non-financial incentive but not for financial incentive. The findings corroborated a previous study by Hatice (2013) who found that while non-financial incentive had a significant effect on employee productivity, financial incentives did not significantly affect employee productivity. In contrast, Adeola and Adebisi (2016) assessed employee motivation, recruitment practices and banks performance with a focus on employee from the banking industry, the authors found bank employees mainly were exposed to extrinsic incentives. In terms of effect of the type of incentive on performance, it was found that extrinsic incentives motivate the employee more than intrinsic incentives.

Furthermore, findings from the research hypotheses showed differentials in the effect of financial incentive according to staff cadre. Relative to other staff cadres, financial incentives had the least effect on employees in the managerial staff cadre. On the other hand, there was no significant difference in the effect of non-financial incentives according to staff cadre. This was partly in contrast to the work of Adhikari and Thapa (2013). They argued that employee at the higher-level cadre seems to be more motivated with non-financial incentives, while employees at the lower-level cadre are more motivated by financial incentives (Adhikari & Thapa, 2013). However, in agreement with the argument of Adhikari and Thapa (2013), findings from this study showed employee at the lower cadre were more motivated by financial incentive. Also, findings from this study were in agreement with the works of Adhikari and Thapa (2013) who found employee at the higher cadre were motivated with non-financial incentives. Overall,

findings from the hypothesis examining the effect of workers incentives (both financial and non-financial) on productivity showed incentives significantly predicted productivity. This agrees with an earlier study by Daniel (2019) who argue that incentives are used to stimulate employee with the aim of achieving a desired level of productivity.

#### **4.7 Conclusion**

This study has investigated the effect of incentives on workers productivity. The study found a significant effect of incentives on workers productivity. However, contrary to findings from most studies, financial incentive did predict workers productivity. On the other hand, while the effect of tangible non-financial incentive on workers productivity was not significant, the effect of intangible non-financial incentive on workers productivity was significant. The study also found significant differentials in the impact of incentive across different staff cadre. Top-level managerial staff were less motivated with financial incentive but were more motivated with non-financial incentive. On the contrary, staff in the junior cadre were less motivated with non-financial incentive but were more motivated with financial incentive. Less than one quarter of the respondents agreed that when they are recognized for good work, it enhances their productivity suggests they did not see recognition as a form of incentive. Instead, they consider good work as their responsibility as an employee. Also, only slightly more than one third agreed that regular job training can be a very good incentive to promote employee productivity. This suggests that these employees do not consider regular training as a form of incentive.

## **CHAPTER FIVE**

### **5 CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH AND SUGGESTION FOR FURTHER RESEARCH**

#### **5.1 Implication Of Findings For Research Questions**

The outcome of this study has shown incentives to be a significant predictor of workers productivity. However, it also highlighted the fact that not all category of incentive motivates employee for greater productivity. Also found was the differential effect of the different forms of incentive in motivating employee productivity across the different cadre. While financial incentives motivate employee from the lower cadre, non-financial incentives especially intangible non-financial incentives had a more motivating effect on the higher-level staff cadre.

#### **5.2 Contribution and Limitations of the Research**

This study has made an important and unique contribution to literature. First, the study investigated the independent effect of financial and non-financial (tangible and intangible) on workers productivity. Also, the research has demonstrated that different types of incentives motivate different employee cadre. In other words, not all categories of incentives motivate all categories or cadre of the employee at the same time.

The implication of this findings to practice is that it will provide employers, especially in the banking industry, some insight into appropriate incentives for the different staff cadres in the organization. Also, organizations outside the banking industry will find the outcome of this study useful, especially with respect to the appropriate incentive measure they can use on their employee.

This is not, however, without its limitations. First, using cross-sectional data to establish a cause-and-effect relationship poses some limitations to the findings of this study. Also, the fact that subjective measure of productivity was adopted in this suggested some form of limitation such as respondents bias that could have influenced the quality of data.

### **5.3 Recommendation For Future Research**

In the light of the findings from the study, the author is recommending the following:

- i. Future study should consider gathering data from a larger sample. This will ensure that adequate inferences about the sample are made and support a more robust statistical analysis.
- ii. Also, considering the limitation of cross-sectional design in establishing cause and effect relationship, future studies can adopt longitudinal research design. This will allow for a more appropriate measure of the cause-and-effect relationship.

### **5.4 Final Conclusion**

The study was embarked upon with the aim of providing answer to the question of whether incentives affect employee productivity and which category of incentive will adequately motivate the different employee cadre. The study has clearly demonstrated a significant effect of incentives on employee productivity. Also, it was found that the effect of the different forms of incentives had different effect of employee productivity. Therefore, it becomes necessary for stakeholders and planners to understand how the different forms of incentives affect the different employee cadre.

## REFERENCES

- Abdul-Samad, S., Grisham, T. & Mohammed, N., 2020. Organizational citizen behaviour and commitment: A study on public universities' employees in Ghana.
- Abramovitz, M., 2016. The Elements of Social. Social Capability and Long-Term Economic Growth, p.19.
- Adeola, M.M. & Adebisi, S.O., 2016. Employee motivation, recruitment practices and banks performance in Nigeria.
- Adhikari, D. & Thapa, K. 2013. Employee Motivation at IKEA Espoo.
- Aguinis, H. 2012, Performance Management (Second ed.). Upper Saddle River, NJ: Prentice Hall.
- Akanbi, P. A. 2002. *Influence of Extrinsic and Intrinsic Motivation on Employees' Performance*. Ajayi Crowther Univeristy, Oyo, Oyo State.
- Alaba, R.A, Owodunni A 2007. Personnel Testing and selection in Organization, Triumph Publishers, Lagos.
- Alalade, S.Y. & Oguntodu, J.A., 2015. Motivation and Employees Performance in the Nigerian Banking Industry. *International Journal of Economics, Commerce, and Management*, 3(4).
- Antwi, S.K. and Hamza, K., 2015. Qualitative and quantitative research paradigms in business research: A philosophical reflection. *European journal of business and management*, 7(3), pp.217-225.
- Al-Nsour, Marwan. 2012. Relationship between incentives and organizational performance for employees in the Jordanian Universities. *International Journal of Business and Management*, 7(1), 78-89.
- Anyanwu, C.M., 2010. An overview of the current banking sector reforms and the real sector of the Nigerian economy.
- Ardjouman, D. & Asma, B. 2015, Marketing Management Strategies Affecting Performance of Small and Medium Enterprises (SMEs) in Cote d'Ivoire. *International Journal of Business and Social Science*. 6 (4), 141-150.
- Armstrong, D. 2007. Employee Reward Management and Practice. London, UK: Kogan Page.
- Armstrong, M. 2015. *Armstrong's handbook of reward management practice: improving performance through reward* (5th ed.). London; Philadelphia: Kogan Page. ISBN 9780749473891.
- Arne L., 2005. Productivity and the Management of Performance, Munich, GRIN Verlag, <https://www.grin.com/document/45571>.
- Arnold, Andreson, 2013. The Best Employee Incentives; Demand Media, Houston Chronicles, Texas.

Arnolds, C., & Venter, D. 2007. The Strategic Importance of Motivational Rewards for Lower-Level Employees in the Manufacturing and Retailing Industries. *South African Journal of Industrial Psychology*, 33 (3), 15-23.

Aziri, J. 2019. Employee Motivation Incentives and their Impact on the Organization's Productivity. *Texila International Journal of Management*. Retrieved from: <https://pdfs.semanticscholar.org/93f9/7059d9b1302f037adf5ee2050779d2360>, 715.

Arraya, M. and Pellissier, R., 2013. Productivity measurement in a sports organisation. *Southern African Business Review*, 17(1), pp.98-127.

Azizi, N. and Liang, M., 2013. An integrated approach to worker assignment, workforce flexibility acquisition, and task rotation. *Journal of the Operational Research Society*, 64(2), pp.260-275.

Babita (2011). An Appraisal of Employee Motivation in the Nigerian Banking Industry, *British Journal*. ISSN 2048-1268.

Barbra, R., Bucklin, H. M & Alyce, M. D, 2016. The Effects of Individual Monetary Incentives with and Without Feedback. *Journal of Organizational Behaviour Management*. 64-94.

Burgess Simon, & Ratto Marisa. 2003. The Role of Incentives in the Public Sector: Issues and evidence. *Oxford Review of Economic Policy*, 19(2), 285-300.

Booth, A.E., 2004. Performing Selves: Distance and Identification in the Experimental Performance Work of Imitating the Dog (ITD), Desperate Optimists and Insomniac Productions. Lancaster University.

Bruce, A. (2012). *Manager's Guide to Motivating Employees*, Chicago Pfeiffer, J. & Sutton, R.

Brown, D.J., Arnold, R., Fletcher, D. and Standage, M., 2017. Human thriving. *European Psychologist*.

Calvin, O. Y. 2017. The impact of remuneration on employees' performance: A study of Abdul gusau polytechnic, Talata-Mafara and State College of Education Maru, Zamfara State. *Nigerian Chapter of Arabian Journal of Business and Management Review*, 62(139), 1-10.

Cassar, L., & Meier, S. 2018. Nonmonetary Incentives and the Implications of Work as a Source of Meaning. *Journal of Economic Perspectives*, 32(3), 215-38.

Central Bank of Nigeria – 2016 Financial Stability Report; Reuters – Fitch: Nigeria Bank Street Test Highlights Disparity in Capital.

Cheng, Q., Luo, T. and Yue, H., 2013. Managerial incentives and management forecast precision. *The Accounting Review*, 88(5), pp.1575-1602.

Chiang, F.F. and Birtch, T.A., 2012. The performance implications of financial and non-financial rewards: An Asian Nordic comparison. *Journal of Management Studies*, 49(3), pp.538-570.

Chiang, F.F. & Birtch, T.A., 2012. The performance implications of financial and non-financial rewards: An Asian Nordic comparison. *Journal of Management Studies*, 49(3), pp.538-570.

- Chelladurai, P. (2009). *Human Resource Management in Sport and Recreation*.
- Cheng I, Hong H, Shue K. 2012. Do managers do good with other peoples' money. Working paper, University of Michigan, Ann Arbor.
- Cole, G. A. & Kelly, P. 2011. *Management Theory and Practice*. London, UK: Cengage.
- Commeiras, N., Loubes, A. and Bories-Azeau, I., 2013. Identification of organizational socialization tactics: The case of sales and marketing trainees in higher education. *European Management Journal*, 31(2), pp.164-178.
- Condly, S.J, Richard E. Clark & Harold D. Stolovitch, 2016. The Effects of Incentives on Workplace Performance: A meta-analytic review of Research studies. *Performance improvement quarterly, Consumers Science Research Journal*, 16(3), 46-63.
- Condly, S.J., Clark, R.E and Stolovitch, H.D. 2003. "The effects of incentives on workplace performance: A meta-analytic review of research studies 1." *Performance Improvement Quarterly* 16, no: 46-63.
- Collins, H. 2010. "Creative Research: The Theory and Practice of Research for the Creative Industries" AVA Publications, p.38.
- Creswell, J.W., 2014. The selection of a research approach. *Research design: Qualitative, quantitative, and mixed methods approach*, pp.3-24.
- Cronbach LJ. 1951. Coefficient alpha and the internal structure of tests. *Psychometrika*;16:297-334.
- Dabale, W. P., Jagero, N., & Nyauchi, M. 2014. The Relationship between Training and Employee Performance: The Case of Mutare City Council, Zimbabwe. *International Journal of Human Resource Studies*, 4(4), 61-72.
- Daft, 2013. "Organization Theory & Design," USA: South-Western College Publishing, Thomson Learning.
- Daniel, C. O. 2019. Effects of Incentives on Employees Productivity. *International Journal of Business Marketing and Management*, 4(1).
- DellaVigna, S., & Pope, D. 2018. What motivates effort? Evidence and expert forecasts. *The Review of Economic Studies*, 85(2), 1029-1069.
- Denisi, A. & Pritchard, R. 2016. Performance appraisal, performance management and improving individual performance: a motivational framework. *Management and organization review*, Vol. 2, Issue 2, pg. 253-277.
- Dewhurst, M., Guthridge, M. & Mohr, E. 2010. *Motivating people: getting beyond money*.
- Dixit, V. & Bhati, 2012. A study About Employee Commitment and its Impact on Sustained Productivity in India Auto-Component Industry. *European Journal of Business and Social Sciences*. Vol. 1(6), pp 44-5.
- Dudovskiy, J., 2017. Interpretivism (interpretivist) research philosophy. *Research Methodology*.

- Eboh, E. F., 2008. Management theory: models for decision making. Computer Villa Publishers Ltd.
- Eriksson, T. and Villeval, M.C., 2008. Performance-pay, sorting and social motivation. *Journal of Economic Behavior & Organization*, 68(2), pp.412-421.
- Farh, C.I., Seo, M.G. and Tesluk, P.E., 2012. Emotional intelligence, teamwork effectiveness, and job performance: The moderating role of job context. *Journal of Applied Psychology*, 97(4), p.890.
- Farooq, M. and Khan, M.A., 2011. Impact of training and feedback on employee performance. *Far east journal of psychology and business*, 5(1), pp.23-33.
- Ferreira, A., & Du Plessis, T. 2009. Effect of online social networking on employee productivity. *South African Journal of Information Management*, 11(1), 1-11.
- Friedman, M., 2013. The case for a negative income tax: A view from the right. *Basic income: An anthology of contemporary research*, pp.11-16.
- Fryer Jr, R.G., 2016. Information, non-financial incentives, and student achievement: Evidence from a text messaging experiment. *Journal of Public Economics*, 144, pp.109-121.
- Garbers, Y., & Konradt, U. 2014. The effect of financial incentives on performance: A quantitative review of individual and team-based financial incentives. *Journal of Occupational and Organizational Psychology*, 87(1), 102–137. <https://doi.org/10.1111/joop.12039>.
- Giancola, F. 2011. Examining the job itself as a source of Employee Motivation. *Compensation and Benefits Review*, Vol. 43, Issue 1, pg. 23-29.
- Haghighinasab, M., Sattari B., Ebrahimi M., & Roghanian, P. 2013. Identification of Innovative Marketing Strategies to Increase the Performance of SMEs in Iran. *International Journal of Fundamental Psychology & Social Sciences* 3.
- Halepota, K., 2012. Impact of Employees' Motivation on Organizational Effectiveness, *Business Management and Strategy*, 3(1), pp 1-10.
- Hameed, A., Ramzan, M., & Zubair, H. M. K. 2014. Impact of Compensation on Employee performance (Empirical Evidence from Banking Sector of Pakistan). *International Journal of Business and social Science*, 5(2), 302-309.
- Harness J. 2018. The Importance of Employee Productivity. <https://bizfluent.com/info-8292773-importance-employee-productivity.html> .
- Hartman, C., 2011. The effects of Monetary & Non-Monetary Incentives on Employee Performance. *European Journal of Social Sciences*, 13(2), pp.486-526.
- Hanaysha, J., 2016. Examining the effects of employee empowerment, teamwork, and employee training on organizational commitment. *Procedia-Social and Behavioral Sciences*, 229, pp.298-306.
- Hatice O. 2012. The influence of intrinsic and extrinsic rewards on employee results: an empirical analysis in Turkish manufacturing industry. *Business and Economics Research Journal* 3(3).

Heathfield, S.M. (2016). Bonus Pay. From <https://www.thebalance.com/what-is-bonus-pay-1918069>.

INFOMINEO 2021. Nigeria Banking Sector. <https://infomineo.com/nigeria-banking-sector/nigeria-banking-sector-market-structure/>.

Iacobucci, T.A., Daly, B.J., Lindell, D. and Griffin, M.Q., 2013. Professional values, self-esteem, and ethical confidence of baccalaureate nursing students. *Nursing ethics*, 20(4), pp.479-490.

Ikramullah, M., Shah, B., Hassan, F.S., Zaman, T. and Shah, I.A., 2011. Performance appraisal fairness perceptions in supervisory and non-supervisory employees: A case of civil servants in district Dera Ismail Khan, Pakistan. *Business and Management Review*, 1(7), pp.37-45.

Investopedia (2016). What is a Bonus. from <http://www.investopedia.com/terms/b/bonus.asp#ixzz4IGiz5Fuc>.

Hersberg, F. 2009. The motivation to work. New York, NY: John Wiley.

Incentives, 2020. <https://www.toppr.com/guides/business-studies/directing/incentives/>.

Ismail, A., Guatleng, O., Chhekiong, T. & Ibrahim, Z. 2009. 'The indirect Effect of Distributive Justice in the Relationship between Pay Structure and Work Attitudes and Behaviour'. *European Journal of Social Sciences*, Vol. 11, Issue 2, pg. 234-245.

Jegede, C.A., 2014. Effects of automated teller machine on the performance of Nigerian banks. *American Journal of Applied Mathematics and Statistics*, 2(1), pp.40-46.

Jones, D.E., Armstrong, M.J., Sutliff, M.H., Halper, J., Brown, T.R., Haselkorn, J.K., Kraft, G.H. and Narayanaswami, P., 2016. Summary of comprehensive systematic review: Rehabilitation in multiple sclerosis: Report of the Guideline Development, Dissemination, and Implementation Subcommittee of the American Academy of Neurology Author Response. *Neurology*, 87(6), pp.646-646.

Kabir, S.M.S., 2016. Basic Guidelines for Research. *Chittagong: Book Zone Publication*.

Kalish, R.A. 1973. "Why People Behave: A Look at Motivation. In: The Psychology of Human Behaviour." Brooks/Cole Publishing Company, A Division of Wadworth Publishing Company, Inc. Third Edition.

Kakulu, I.I., 2014. Qualitative research strategies and data analysis methods in real estate research-an innovative approach using the BB model. In *Estate Management Department Workshop, At Federal Polytechnic, Nekede, Owerri*.

Kapur, R., 2018. Research methodology: Methods and strategies.

Kennedy, H.P., Farrell, T., Paden, R., Hill, S., Jolivet, R.R., Cooper, B.A. and Schindler Rising, S., 2011. A randomized clinical trial of group prenatal care in two military settings. *Military medicine*, 176(10), pp.1169-1177.

Khan, M. 2012. The Impact of Training and Motivation on Productivity of Employees, *Business Review*, 7(2), pp 1-13.

Kinicki, A. & Kreitner, R. 2016. *Organizational Behaviour: Key Concepts, Skills & Best Practices*. New York, NY: McGraw-Hill.

Kochmańska, A., 2019. Innovative approach to the management of culturally diverse human resources in today's labour market. *Sil. Univ. Technol. Sci. Pap. Organ. Manag*, 141, pp.173-182.

Kumar, R., 2018. *Research methodology: A step-by-step guide for beginners*. Sage.

Kumar, P., Dhamodharan, V. and Chandrasekar, M., 2015. Empirical study on employee engagement, increased productivity, happiness and job satisfaction resulting through proper PJ fit and PO fit among BPO professionals in Chennai, Indian Scenario. *International Journal of Physical and Social Sciences*, 5(10), pp.442-453.

Kuroda, S. and Yamamoto, I., 2013. Do peers affect determination of work hours? Evidence based on unique employee data from global Japanese firms in Europe. *Journal of Labor Research*, 34(3), pp.359-388.

Lawler, 2016. *Treat People Right*. San Francisco: Josey-Based Inc.

Leblebici, D., 2012. Impact of workplace quality on employee's productivity: case study of a bank in Turkey. *Journal of Business Economics and Finance*, 1(1), pp.38-49.

Lu, J.F., Tjosvold, D. and Shi, K., 2010. Team training in china: testing and applying the theory of cooperation and competition 1. *Journal of Applied Social Psychology*, 40(1), pp.101-134.

Łukasik, K., 2017. The impact of training on employee's motivation in SMES industry. *Zeszyty Naukowe Politechniki Częstochowskiej Zarządzanie*, 1(28), pp.96-109.

Ma, Y., Cheng, W., Ribbens, B.A. & Zhou, J., 2013. Linking ethical leadership to employee creativity: Knowledge sharing and self-efficacy as mediators. *Social Behaviour and Personality: an international journal*, 41(9), pp.1409-1419.

McDonnell, D. P., and S. J. Minton. "An exploration into the psychology of education: the use of an ecological framework to address macro and microsystemic factors that influence individuals working within Irish education [doctoral dissertation]. Trinity College Dublin, Ireland." *Trinity College Dublin, Ireland*. doi 10 (2017).

Management Study guide.2008-2013.Motivation incentives-incentives to motivate employers. [Online publication].[Ref.15.01.2012].Available at:[http://www.managementstudyguide.com/motivation\\_incentives.htm](http://www.managementstudyguide.com/motivation_incentives.htm).

Mansaray-Pearce, S., Bangura, A. & Kanu, J.M., 2012. The Impact of Financial and Non-Financial Rewards on Employee Motivation: Case Study NRA Sierra Leone.

Manzoor, Q.A., 2012. Impact of employee's motivation on organizational effectiveness. *Business management and strategy*, 3(1), pp.1-12.

Mark, H. 2006. *Not Just a Living: A Complete Guide to Creating a Business that Gives you Life, Family and Consumers* Science Research Journal.

Mathias, P., 2013. *The Transformation of England: essays in the economics and social history of England in the eighteenth century*. Routledge.

Maslow A. 1954. *Motivation and Personality*, Harper and Row New York, New York, 1954.

Maslows-hierarchy, A., 1954. Hierarchy of Needs.

McGregor D. 1960. *The Human Side of Enterprise*, McGraw Hill Professional, 1960135. McKinsey Quarterly, (1), 12-15.

McGregor, D., 1960. Theory X and theory Y. *Organization theory*, 358(1), p.374.

Misra, P., Rana, N. and Dixit, V., 2012. Compensation: impact of rewards, organisational justice on job satisfaction and turnover intentions in retail store operations—A Study of Delhi and NCR. In *Proceedings of the Inter-national Conference on Business Management dan Information Systems*.

Miriti, B.M., 2017. *The Influence of cross-cultural management practices on organizational performance: a study of multinational corporations in Nairobi* (Doctoral dissertation, Strathmore University).

Muogbo, U. S. 2013. The Impact of Employee Motivation on Organizational Performance: A Study of Some Selected Firms in Anambra State Nigeria. *The International Journal of Engineering and Science (IJES)*, Volume 2, Issue 7, Pages 70-80.

Müller, I. and Ruggeri, T., 2013. *Rational extended thermodynamics* (Vol. 37). Springer Science & Business Media.

Musgrove, P., 2011. Financial and other rewards for good performance or results: a guided tour of concepts and terms and a short glossary. Washington, DC: World Bank, 12.

Mansaray-Pearce, S., Bangura, A. & Kanu, J.M. 2019. The Impact of Financial and Non-Financial Rewards on Employee Motivation: Case Study NRA Sierra Leone.

Nigeria Gallery, 2021. Brief History of Abia State. [https://www.nigeriagalleria.com/Nigeria/States\\_Nigeria/Abia/Brief-History-of-Abia-State.html](https://www.nigeriagalleria.com/Nigeria/States_Nigeria/Abia/Brief-History-of-Abia-State.html).

Nigeria Gallery 2021. Commercial Banks in Abia State. [https://www.nigeriagalleria.com/Banking\\_and\\_Finance/Banks/Access-Bank-Branches-In-Abia-State.html](https://www.nigeriagalleria.com/Banking_and_Finance/Banks/Access-Bank-Branches-In-Abia-State.html).

Nnadi, F.N., Chikaire, J., Atoma, C.N., Egwuonwu, H.A. and Echetama, J.A., 2012. Analysis of Factors Influencing Job-Performance of Female Extension Agents in Owerri-West and North Areas of Imo State, Nigeria. *Science Journal of Civil Agricultural Research & Management*, 2012.

Nsour, A. 2012. Relationship between Incentives and Organizational Performance for Employees in Jordanian Universities. *International Journal for Business and Management*, Vol 7, No.1.

Oates, J.M., Bain, B., Davis, P., Chapman, J. and Kenny, D., 2006. Development of an auditory-perceptual rating instrument for the operatic singing voice. *Journal of Voice*, 20(1), pp.71-81.

Ogunmuyiwa, A., 2013. Incentives Usage as a Motivational Tool: Case: The Nigerian Banking Sector.

Okanga, D. A., & Kamara, M. 2017. Influence of staff motivation on the performance of Thika Level 5 Hospital in Kenya. *Journal of Business and change management*, 4(2),

481-495.

Okoye, P.V. and Ezejiolor, R.A., 2013. The effect of human resources development on organizational productivity. *International Journal of Academic Research in Business and Social Sciences*, 3(10), p.250.

Oliver, D., Daly, F., Martin, F.C. and McMurdo, M.E., 2004. Risk factors and risk assessment tools for falls in hospital in-patients: a systematic review. *Age and ageing*, 33(2), pp.122-130.

Onoja I.R. 1998. The Contributions of Research Development in the Banking Industry in Nigeria". *Nigerian Journal of Management Research 1998 at page 210*.

Omollo, P. 2015. Effect of Motivation on Employee Productivity of Commercial Banks in Kenya, *International Journal of Human Resource Studies*, 5(2), pp 1-10.

Onyeukwu, P.E. & Ekere, N.E., 2018. Evaluation of staff motivation strategies on the productivity of Nigerian banking industry. *International Journal of Innovation and Economic Development*, 4(1), pp.51-59.

Orga, C. C., Mbah, P. C., & Chijioke, E. 2018. Investigating the Effect of Non -Financial Rewards on Staff Productivity in Shoprite Company, Enugu. *International Journal of Academic Research in Business and Social Sciences*, 8(9), 950–964.

Osibanjo, A.O., Salau, O.P. & Falola, H.O., 2014. Modelling the relationship between motivating factors; Employee 'retention; and job satisfaction in the Nigerian banking industry. *Journal of Management Policies and Practices*, 2(2), pp.63-83.

Osibanjo, A.O., Abiodun, A.J., & Fadugba, A.O. 2012. Executive Perception of the Impact of Flexitime on Organisational Performance: Evidence from the Nigeria Private Sector: *International Journal of Applied Behavioural Economics (IJABE)*. Vol.1(3).

Özutku, H., 2012. The influence of intrinsic and extrinsic rewards on employee results: An empirical analysis in Turkish manufacturing industry. *Business and Economics Research Journal*, 3(3), pp.29-48.

Pink, D. H. 2011. *Drive: The surprising Truth About What Motivates Us*, First Riverhead Trade Paperback Edition, New York, N.Y., U.S., Penguin Group Inc Bibliography.

Ranjan, R. and Mishra, U., 2017. Impact of rewards on employee performance: a case of Indian oil corporation, Patna Region. *IOSR J Bus Manag (IOSR-JBM)*, e-ISSN, pp.22-30.

Rast, S. & Tourani, A., 2012. Evaluation of employees' job satisfaction and role of gender difference: An empirical study at airline industry in Iran. *International Journal of Business and Social Science*, 3(7).

Research and Market 2020. Nigerian Banking Industry Report 2020, Featuring Profiles of First Bank of Nigeria, Guaranty Trust Bank, United Bank for Africa, Zenith Bank, Taj Bank, Unity Bank, and More.

Reed, S.J.B., 2005. *Electron microprobe analysis and scanning electron microscopy in geology*. Cambridge university press.

Rogers, K.D., Young, A., Lovell, K., Campbell, M., Scott, P.R. and Kendal, S., 2013. The British sign language versions of the patient health questionnaire, the generalized anxiety

disorder 7-item scale, and the work and social adjustment scale. *Journal of Deaf Studies and Deaf Education*, 18(1), pp.110-122.

Saunders, B., Kitzinger, J. and Kitzinger, C., 2015. Anonymising interview data: Challenges and compromise in practice. *Qualitative Research*, 15(5), pp.616-632.

Saunders, M.N. and Tosey, P. eds., 2015. *Handbook of research methods on human resource development*. Edward Elgar Publishing. 2006. Evidence-based Management. Harvard Business Review, Vol. 84 No. 1, 62-74.

Saunders, M.N. and Lewis, P., 2012. *Doing research in business & management: An essential guide to planning your project*. Pearson.

Saunders M, Lewis P, Thornhill A. 2009. *Research Methods for Business Student*. 5th ed. Edinburgh Gate: Pearson Education Limited.

Schofield, M. and Knauss, C., 2010. Surveys and questionnaires in health research. *Research methods in health: Foundations for evidence-based practice*, pp.213-236.

Scheepers .K, Muchapondwa, E. Biggs,H.,Driver A., Matose.F, Moore,K & Mungatana. E, 2009. Using Economic Incentives to encourage Conservation in Bioregions in South Africa. ERSA Working Paper No. 120.

Sekaran U, Bougie R. *Research Methods for Business: A Skill Building Approach*. 5th ed. New Delhi: John.

Sharma, M. S., & Sharma, M. V. 2014. Employee Engagement to Enhance Productivity in Current Scenario. *International Journal of Commerce, Business and Management*, 3(4), 595-604.

Shinna S. 2019. The Difference between performance and productivity. <https://worktango.com/2019/10/24/performance-productivity/>.

Silin, A.N. & Tkacheva, N.A., 2015. Formation of human resources in the process of circumpolar region development. *International Journal of Economics and Financial Issues*, 5(2S).

Stanley, T. L. 2012. Motivation in today's workplace. *Human Resource Journal* Vol. 55, Issue 7, pg. 1-9.

Steers, R. M. & Porter, L. W. 2011. *Motivation and work performance*. New York, NY: McGraw-Hill.

Surbhi, S. 2015. Differences between Salaries and Wages. from <http://keydifferences.com/difference-between-salary-and-wages.html#ixzz4IG1CT6Vu>.

Tavakol M, Dennick R. 2010. Making sense of Cronbach's alpha. *International Journal of Medical Education*. 2011;2: 53-55. DOI: 10.5116/ijme.4dfb.8dfd.Wiley & Sons, Ltd; 2010. pp. 1-468.

Tonin, M., & Vlassopoulos, M. 2015. Corporate philanthropy and productivity: Evidence from an online real effort experiment. *Management Science*, 61(8), 1795-1811.

Torjaman, S. 2012. Culture and recreation: Links to well-being. Ottawa: Caledon Institute of Social Policy.

Top Banks in Nigeria. 2021. <https://corporatefinanceinstitute.com/resources/careers/companies/top-banks-in-nigeria/>.

Wilson, N., Wright, M. and Scholes, L., 2013. Family business survival and the role of boards. *Entrepreneurship Theory and Practice*, 37(6), pp.1369-1389.

Wilson, J. 2010. "Essentials of Business Research: A Guide to Doing Your Research Project" SAGE Publications, p.7.

Yamamoto-Mitani, N., Saito, Y., Takaoka, M., Takai, Y. and Igarashi, A., 2018. Nurses' and care workers' perception of care quality in Japanese long-term care wards: a qualitative descriptive study. *Global qualitative nursing research*, 5, p.2333393618812189.

Ytre-Arne, B. and Das, R., 2019. An agenda in the interest of audiences: Facing the challenges of intrusive media technologies. *Television & New Media*, 20(2), pp.184-198.

## APPENDIX A: INFORMED CONSENT FORM

### INFORMED CONSENT FORM

**I. Research Study Title:**Effect of Workers Incentives on Employees for greater productivity in the Banking Sector of the Economy: A case Study of Access Bank Plc., Nigeria.

University: Griffith College, Graduate Business School.

Principal Investigator: Dr Garrett Ryan.

Researcher Name: Okonkwo Lucia Ogochukwu

Email: okolucia@gmail.com

### II. Clarification of the purpose of the research

The aim of this research is to gain new knowledge that will enable organization find out how incentives to workers will encourage potential to work and how it contributes to productiveness in the banking industries. However, how successful an organization will be is dependent on how well the employees are remunerated and rewarded. More so, to ensure that employees are proactive, in addition to demonstrating appropriate attitude towards performing their job function, it is important that they are properly motivated through incentives and good reward system which will ultimately affect the level of productivity of the organization. This study may, therefore, be of benefit to you by providing you with the opportunity to contribute to body of knowledge on the ‘‘Effect of Workers Incentives on Employees for greater productivity in the Banking Sector of the Economy’’ so that you and or society may benefit. Furthermore, through a combination your participation and the latest research into (Research Subject), this research will add to body of academic understanding of (Research Subject).

### III. Confirmation of particular requirements as highlighted in the Plain Language Statement

This project involves taking part in both semi-structured interviews and completion of a survey. The interviews/survey responses will be recorded, and seek to gather information on your experience of a Researcher. Questions are directed towards your thoughts on how an employee should be rewarded either financially or non-financially in other to contribute no just to productiveness in the banking industries but also to the entire economy at large. Some major questions are as follows:

1. What is the relationship between workers incentives and the productivity in the Nigerian Banking Industries?
2. How does workers financial incentives impact on their productivity?
3. How extent does workers non-financial incentives impacted on their productivity?

I estimate the interviews/survey will take no longer than 30 minutes to complete.

Audio tapes/Survey data will be destroyed on the successful completion of this master’s degree in full compliance with GDPR regulations.

**Potential risks to participants from involvement in the Research Study (if greater than that encountered in everyday life)** I do not anticipate any risk to participants as a result of participation in this Research Study.

**Participant – please complete the following (Circle Yes or No for each question)**

- Have you read or had read to you the Plain Language Statement **Yes/No**
- Do you understand the information provided? **Yes/No**
- Have you had an opportunity to ask questions and discuss this study? **Yes/No**
- Have you received satisfactory answers to all your questions? **Yes/No**
- Are you aware that interviews will be audiotaped? **Yes/No**

**IV. Confirmation that involvement in the Research Study is voluntary**

Involvement in this Research Study is voluntary. Participants who decide to take part may withdraw from the Research Study at any point. There will be no penalty for withdrawing before all stages of the Research Study are complete..

**V. Advice as to arrangements to be made to protect confidentiality of data, including that confidentiality of information provided is subject to legal limitations.**

Every effort is made to ensure the confidentiality of the participant. Participant names will not be recorded, as all participants will be assigned a code. Where used, recorded interviews/survey data will be downloaded to a password-controlled computer, typed transcripts/survey results are held within password-controlled documents. Participant biographical details and or mention of other persons will be omitted in the final report. Confidentiality of information provided is subject to legal limitations.

**VI. Participant Signature:**

I have read and understood the information in this form. My questions and concerns have been answered by the researcher, and I have a copy of this consent form. Therefore, I consent to take part in this research project

**Participants Signature:** \_\_\_\_\_

**Name in Block Capitals:** \_\_\_\_\_

**Witness:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## APPENDIX B: PLAIN LANGUAGE STATEMENT

### PLAIN LANGUAGE STATEMENT

#### **Introduction to the Research Study**

Research Study Title: Effect of Workers Incentives on Employees for greater productivity in the Banking Sector of the Economy: A case Study of Access Bank Plc. Nigeria.

University: Griffith College, Graduate Business School.

Principal Investigator: Dr Garrett Ryan.

Researcher Name: Okonkwo Lucia Ogochukwu

Email: okolucia@gmail.com

#### **II. Details of what involvement in the Research Study will require**

This project involves taking part in ( **Choose Method!** semi-structured interviews and or completion of a survey. The interviews/survey responses will be recorded, and seek to gather information on your experience of **XXXXX**. Questions are directed towards your thoughts on (**What will you ask your participants about?** ). I estimate the interviews/survey will take no longer than **XXX** minutes to complete.

**III. Potential risks to participants from involvement in the Research Study (if greater than that encountered in everyday life)** I do not anticipate any risk to participants as a result of participation in this Research Study.

#### **IV. Benefits (direct or indirect) to participants from involvement in the Research Study**

The objective of this Research Study is to gain new knowledge that will enable (**What will your research help/improve/understand?**) This study may, therefore, be of benefit to you by providing you with the opportunity to contribute to body of knowledge on (**Enter your Subject Matter**) so that you and or society may benefit.

#### **V. Advice as to arrangements to be made to protect the confidentiality of data, including that confidentiality of information provided is subject to legal limitations**

Every effort is made to ensure the confidentiality of the participant. Participant names will not be recorded, as all participants will be assigned a code. Where used, recorded interviews/survey data will be downloaded to a password-controlled computer, typed transcripts/survey results are held within password-controlled documents. Participant biographical details and or mention of other persons will be omitted in the final report. Confidentiality of information provided is subject to legal limitations.

#### **VI. Advice as to whether or not data is to be destroyed after a minimum period**

Audio tapes/Survey data will be destroyed on the successful completion of this master's degree in full compliance with GDPR regulations.

#### **VII. Statement that involvement in the Research Study is voluntary**

Involvement in this Research Study is voluntary. Participants who decide to take part may withdraw from the Research Study at any point. There will be no penalty for withdrawing before all stages of the Research Study are complete..

If participants have concerns about this study and wish to contact an independent person, please contact:

Dr. Garrett Ryan

MSCIB Programme director

Graduate Business School

Office: A109

Griffith College

South Circular Road, Dublin 8, Ireland

Phone: + 353 1 416 3324

Email: [garrett.ryan@griffith.ie](mailto:garrett.ryan@griffith.ie)

Website: [www.griffith.ie](http://www.griffith.ie)

## APPENDIX C: QUESTIONNAIRE

### RESEARCH QUESTIONNAIRE

Dear Respondent,

This Questionnaire seeks to collect data for a Postgraduate Research titled: ***EFFECT OF WORKERS INCENTIVES ON EMPLOYEES' PRODUCTIVITY IN THE BANKING SECTOR OF THE ECONOMY***. You have been selected as one of the participants for this survey and your response will be highly appreciated. Please be rest assured that this exercise is solely meant for academic purpose. I am therefore imploring you to kindly respond to questions with all sincerity as every information provided will be treated with utmost confidentiality. The questionnaire should take less than 15minutes to complete.

Thank you, as I anticipate your kind response.

#### SECTION A: SOCIO-DEMOGRAPHIC CHARACTERISTICS

Please you are required to *fill or tick (✓) as appropriate*.

1. Age as at last Birthday: .....
2. Sex / Gender: (a) Male [ ] (b) Female [ ]
3. Marital Status: (a) Married [ ] (b) Divorced [ ] (c) Widowed [ ]  
(d) Separated [ ] (e) Never Married [ ]
4. Highest level of Education: (a) NCE/ND [ ] (b) B.Sc./HND [ ]  
(c) Postgraduate Degrees (d)Others (specify).....
6. How long have you been working in this organization?.....
7. What is your position? Juniouir Staff [ ] Senior Staff [ ]  
Managerial [ ]

**SECTION B: EFFECT OF WORKERS FINANCIAL INCENTIVES ON EMPLOYEE PRODUCTIVITY**

Please indicate your level agreement with the following statements regarding the effect of workers financial incentives on employee performance. *Strong Agree (SA), Agree (A), Disagree (D), Strongly Disagree (SD)*

	<b>Financial Incentives</b>	<b>SA</b> [4]	<b>A</b> [3]	<b>D</b> [2]	<b>SD</b> [1]
B1	My level of productivity increase when I get increment in pay				
B2	Bonus and overtime pay have positive impact on my productivity level				
B3	The fringe benefit attached to my job enhances my productivity				
B4	The commission I get while performing my job function help to boost by productivity				
B5	The fact that I am entitled to some cash benefits after retirement serves as a good motivating factor to be more productive in my job				

**SECTION C: EFFECT OF WORKERS NON-FINANCIAL INCENTIVES ON EMPLOYEE PRODUCTIVITY**

Please indicate your level agreement with the following statements regarding the effect of workers non-financial incentives on employee performance. *Strong Agree (SA), Agree (A), Disagree (D), Strongly Disagree (SD)*

	<b>Non-Financial Incentives (intangible)</b>	<b>SA</b> [4]	<b>A</b> [3]	<b>D</b> [2]	<b>SD</b> [1]
C1	Conducive working environment is a good incentive that can be used to enhance employee productivity				
C2	Opportunity for career growth and personal development is a good incentive that can be used to enhance employee productivity				
C3	Employees given opportunity to participate in management decision perform better				
C4	When I am recognized for a good work, it enhances my productivity				
C5	The level of job security affects employee productivity				
C6	The amount of freedom and autonomy I get while performing my job functions enhances my productivity				
C7	Regular job training can be a very good incentive to promote employee productivity				
	<b>Non-Financial Incentives (tangible)</b>				
C8	Giving employee coupon for vacation as a form of incentive is a very good means to enhance productivity				
C9	Giving employee coupon for dinner as a form of incentive a very good means to enhance productivity				
C10	Paid vacations can be used to boost employee productivity				

**SECTION D: EMPLOYEE PRODUCTIVITY**

	<b>Performance indicators</b>	<b>SA (4)</b>	<b>A (3)</b>	<b>D (2)</b>	<b>SD (1)</b>
D1	I am capable of doing large amount of work each day				
D2	I accomplish task quickly and efficiently				
D3	I have a high standard of task accomplishment				
D4	My work outcome is of high quality				
D5	I always beat our team targets				
D6	I receive positive feedback and recognition from the management for my efforts				
D7	My job makes good use of my skills and abilities				
D8	There is good and supportive relationship with co-workers and supervisors				
D9	I consistently meet my target quotas and goals				
D10	I feel that my personal values fit with those of the organization				