DOI: https://doi.org/10.61841/qkzzjg08 Publication URL: https://nnpub.org/index.php/BMA/article/view/2392

EFFECT OF INCENTIVE SYSTEM MANAGEMENT ON EMPLOYEE PERFORMANCE OF SELECTED DEPOSIT MONEY BANKS IN CROSS RIVER STATE, NIGERIA

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To Cite This Article: Margaret, A. O. . (2024). EFFECT OF INCENTIVE SYSTEM MANAGEMENT ON EMPLOYEE PERFORMANCE OF SELECTED DEPOSIT MONEY BANKS IN CROSS RIVER STATE, NIGERIA. Journal of Advance Research in Business, Management and Accounting (ISSN: 2456-3544), 10(3), 31-38. https://doi.org/10.61841/qkzzjg08

ABSTRACT
This study examine the effect of incentive system management on employee performance of selected deposit money banks in Cross River State, Nigeria. The study used structured questionnaires from the six selected deposit money banks in the study area. The researcher used multiple regression analysis to analyze the data obtained from the selected banks. The result of the study shows that the first variables of the study, pay-rise has a positive and significant effects on employee performance and the effect is statistically significant ($p<0.05$). Bonus has a negative but insignificant effect on employee performance in the study area. Recognition has a positive effects on employee performance and the effect is statistically significant ($p<0.05$) and in line with a priori expectation. The researcher concluded that incentive appeal to employees in a completely different manner. Thus, the use of appropriate incentive system is key to achieving organizational outcomes. The researcher recommends that the use of a combination of more than one reward system such as recognition and pay-rise is needed to improve employee performance in the study area.

Keywords: Incentive, Management, Performance, Pay-rise, Recognition, Bonus, Nigeria.

INTRODUCTION

In a world of universal competition, employers strive for enhanced ways of motivating their employees to perform at optimum. One of such tactics is to make use of a proper incentive system. Incentive systems that not only catch the attention of top performing employees but also constantly motivating them towards great achievements (Idemobi *et al*. 2017). Udeze *et al*. (2019) revealed that incentive system is applied to the rule of reciprocity, which focuses on the ability of organization to notice the desires of their employees and appreciate them for a job well done and in return for the incentives given to them.

Pay-rise is an increase in salary. Pay-rises can be given yearly which can be based on good performance, or individualized. It's important to give employees pay-rises on a regular basis because it proves that an employer values the employee and their contributions to the organization. In organizational settings, a bonus is a kind of incentive an employer presents to an employee with the aim of complementing their base pay or salary. Hence bonus payments can function as an incentive for an employer attracting their thought and private interest towards what is perceived as profitable for their organization's economic success. Idemobi *et al*. (2017) sees bonus as a monetary incentive that is above and beyond the usual payment prospects of its receiver. Bonuses can be dangled as incentives to potential employees and they can also be given to existing employees to incentive good performance and boost employee retention (Bloomenthal, 2019). Nwamuo (2019) posits that promotion is a rising movement of a worker from one position to a new one, which commands advanced pay scales plus allowances, higher status as well as prestige, more authority, influence and responsibility, challenges, along with further opportunities to grow (Udeze *et al.* 2019). Recognition is the public acknowledgment and lauding of an employee's behavior or accomplishment in an organization. Recognition is used by organizations to verbalize appreciation, motivate employees, and boost most wanted performance (Ezediokpu, 2016).

Put simply, employee performance is how a member of staff fulfils the duties of their role, completes required tasks and behaves in the workplace. Measurements of performance include the quality, quantity and efficiency of work (Walter*, et al.* 2019). When leaders monitor the performance of employees, they can paint a picture of how the business is running. This not only helps to highlight what companies could be doing in the present to improve their business, but this information also feeds into future growth plans. However, placing a focus on employee performance helps employees to reach their full potential, while also improving overall performance which can have positive effects on morale and quality of work produced (Ibrahim and Daniel (2019).

STATEMENT OF THE PROBLEM

It is known that bank employees have to deal with long hours of work, intense work pressure, target issues, strive competition, ethical dilemmas, regulatory bottlenecks and difficult customers. These could put a huge burden on the employees and which inadvertently affect their performance. A properly implemented incentive system management could be a way out of this challenge. The rate at which employees exit the banking industry to a more stable job could be a pointer to issues such as poor job security, unstable incentive system management among other factor. Even where the incentive system is designed, the implementation by managers is usually faulty as some managers tend to use it as an instrument of favouratism for loyal employees thus negating the very essence of its establishment.
Although there is no empirical evidence of this because these banks project good image of themselves, but with the periodic liquidation of banks one can say that poor or no incentive systems contribute to this problem. It is in this context that this study examines the extent to which bonuses, pay-rise and recognition affect the performance of employees in the study area.

OBJECTIVES OF THE STUDY

The main objective of this study is to examine the effect of incentive system management on employees' performance in selected deposit money banks in Nigeria. The specific objectives are to: examine the impact of pay-rise on employees' performance in deposit money banks in Nigeria; assess the impact of bonus on employees' performance in deposit money banks in Nigeria; examine the impact of recognition on employees' performance in deposit money banks in Nigeria. The hypotheses of the study is in line with the objectives of the study.

LITERATURE REVIEW

THEORETICAL FRAMEWORK

The equity theory by John Stacey Adams is reviewed to guide the study.

EQUITY THEORY

The equity theory of motivation was propounded by John Stacey Adams in (1963). This theory, which arose through years of campaigning for fair and equitable wages for all workers, serves as the foundation for this research. The equity theory is based on the idea that people are motivated by perceived fairness. According to the theory, which is divided into two parts, people evaluate the fairness of their situations by comparing them to those of others. According to this theory,person (P) compares his or her own ratio of perceived outputs (O = retirement benefits, healthcare) to perceived inputs (I = effort, aptitude, experience) to the ratio of comparison with others' (O) – external inequity pay.
The major implication of this theory for administering employee incentive system is that to a great degree employees evaluate their pay by comparing it to what others are paid, and these comparisons influence their attitude towards their jobs. In essence, there are three fundamental scenarios that can crop up (Cohen and Gattiker, 2015). However, the theory makes managers realize that equity motivate tends to be one of the most important motives of the people in the organization. The theory is capable of contributing to both theory and practice of motivation. Employees who believe that they are under-rewarded will seek to correct the perceived inequity, and this could lead to poorer performance, lower and decreased quality, absenteeism, quitting, pilfering and sabotage. All these crop up because of inequity (Reddit, 2016).

CONCEPTUAL FRAMEWORK

Concepts relevant to the work were reviewed to provide the background to this study.

CONCEPT OF INCENTIVE SYSTEM

The term "incentive system" refers to all monetary, non-monetary and psychological incentives that an organization provides to its employees in recognition of their outstanding work. According to Nelson and Peter (2015), an incentive system is the world's greatest management asset to stimulate performance and employee loyalty. Employees respond positively to praise, and praise in the right moment creates loyalty and affinity (Jaghult, 2015). According to Anku, Amewugach and Glover (2018), incentive systems are made up of several processes and practices that work together to ensure that incentive system management is carried out efficiently for the benefit of the organization and its employees. These strategies help to coordinate and control the functioning and progression of incentive practices, procedures, and thus, shape guiding principle that entails incentive management which in turn impact on incentive practices, processes and procedures (Anku *et al* 2018). Incentive system can be intrinsic or extrinsic. In this subsection, two extrinsic incentive namely pay-rise and bonus is examined with one intrinsic namely recognition.

A) PAY-RISE

Pay-rise is the increment in the measure of actual cash workers get from their employers for a task finished or services delivered. Employees ordinarily expect equity among the rises that are gotten by them and their colleagues who hold a similar post. According to Talal and Alzoubi (2020) poor pay-rises that are uncompetitive would prompt despondency and discontent. Uncompetitive pay-rises give rise to unmotivated employees and this leads to low employee performance (Talal and Alzoubi, 2020).

B) BONUS

Bonus is a reward that organizations utilize to reward employees for model performance that is on the off chance that they have performed higher or surpass their set targets, this subsequently makes them qualified (Anku *et al*. 2018). The measure of money is dictated by how high the employee has over surpassed the set targets or they can also be based on positions or grade levels.

C) RECOGNITION

Recognition refers to the appreciation of employees for what they have achieved and acknowledging their successes in the organization. Recognition, according to Hussain, Kaliq, Nisar, Kamboh and Ali (2019), demonstrates appreciation and respect for employees' contributions to the organization's success. Recognition might come from the organization, managers, coworkers, or the general public (Baqir, Hussain, Waseem, and Anwarul-Islam, 2020).

CONCEPT OF EMPLOYEE PERFORMANCE

Employee performance is a very critical factor in every organization. It is the basis of the success of an organization which, in all aspects, is dependent on individual employee performance. Bernardin (2019) highlight Employee's performance as a combination of efficiency and effectiveness of the employee's daily tasks to meet the expectations of the stakeholders. Isaac, Abdullah, Ramayah and Mutahar (2018) show that employees highly agree that implementing the internet in their job helped them in improving task process, education acquisition and the quality of their communication which lead to improving individual performance as well as organization. Employee performance in the banking industry can be measured using proxies such as customer satisfaction, quality of service delivery. A highly performing staff or employee should be able to ensure adequate customer satisfaction and also render satisfactory service delivery that will lead to improve performance of the banking industry.

REVIEW OF RELATED EMPIRICAL STUDIES

Udeze *et al.* (2019) examined the impact of reward management on employee's performance in the Nigerian banking sector in South-East Nigeria using proportional stratified random sampling formula, Spearman correlation, ordinal logistic regression, and chi square. The result indicates found a positive relationship between reward structure and employee motivation ($r=.872$, $p=.002 < .05$); recognition of excellent performance significantly affected employees' job satisfaction (($\beta = 14.292$, $p= 0.007 < 0.05$); and promotion positively affected employees' commitment ($\chi2\ (1) = 124.239$, $p < .05$).
Eziokwu and Onuoha (2021) studied reward systems and organizational performance of Deposit Money Banks in Rivers State, Nigeria. Data gathered from 227 research respondents was used in the study and was analyzed using Pearson's Product Moment Correlation statistical tool. The study found that the reward system is a crucial and highly important factor in sustaining performance in an organization.

Myint and War (2020) investigated the effect of reward system on employee performance of KBZ bank in Yangon. The primary data was collected with structured questionnaires from 200 employees who are working under KBZ bank. With the use of five-point Likert-type-scale questions the questionnaire was designed. The findings of the study indicated that there is a strong connection between organization's reward system and employee performance. As per the review results, among monetary and non-monetary rewards, bonus and recognition have the greatest contribution to the effect on employee performance in KBZ bank.

Nwamuo (2019) investigated the effect of reward on organizational performance in Nigeria Breweries Company South-East, Nigeria. Multiple Regression Analysis (MRA) was also used to evaluate hypotheses at 0.05 level of significance. According to the findings, salary increases have a considerable positive effect on organizational performance. Cash bonus has a noteworthy positive effect on organizational performance. Promotion has a significant positive effect on organizational performance.

Ibrahim and Daniel (2019) assessed the reward package on employee's performance in Nigerian banks. Cross sectional design was adopted by the study, which involved a structured questionnaire being distributed to respondents. The results of the study shows that financial rewards are critical for influencing employee behavior and improving organizational performance.

Noorazem, Sabri and Nazir (2021) investigated the effects of the reward system in an organization on employee performance. Salary, bonuses, appreciation, and medical benefits are among the variables examined in the study. According to the findings, all variables have a considerable impact on employee performance.
Nanle, Akpa and Norom (2018) studied the effect of recognition and promotion on employees' job satisfaction of selected outsourced service providers in Jos Plateau State. The data was evaluated using simple linear regression analysis and Pearson product moment correlation to test the connection between recognition, promotion and job satisfaction. According to the findings of the study, Recognition ($R^2 = 0.558$, $p<0.05$) and Promotion ($R^2 = 0.683$, $p<0.05$) have positive significant effect on employees' job satisfaction of selected outsourced service providers in Jos, Plateau State.

Nzelum, Unegbu, Nworie and Irunegbo (2019) examined the effect of promotion and recognition on Job Satisfaction of Librarians in Academic Libraries in Imo State. Descriptive statistics was used to analyze the data for the study. The research revealed that promotions to higher positions on the job improve librarians' job satisfaction. The findings also revealed that recognition makes librarians proud of their work and encourages them to take their responsibilities seriously.

Talal and Alzoubi (2020) looked at the impact of bonuses and increments on employee retention at the Woolworths organization in Australia. The data for the study came from 50 employees in Woolworths, Australia, and it was examined with the SPSS software. According to the findings, bonuses and increments were found to have a considerable impact on employee retention. In the light of the findings, the study concluded that rewards and incentives have a significant impact in retaining many employees in an organization.

Onuorah, Okeke, & Ibekwe, (2019) examined the effect of compensation management and employee performance in Nigeria organization. The Z-test was employed to analyze the data for the null hypotheses and to test the hypotheses at the 0.05 level of significance. The study revealed that competency based compensation has positive impact on employee performance in Nigeria organization and that performance based was significantly related to employee performance in Nigeria organization.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The study adopted a survey research design. Survey research makes it possible to gather statistical information about issues surveyed in the study area.

POPULATION

The population is made up of 348 employees of four banks in Jalingo Metropolis. The banks are; First Banks Nigeria Plc, Union Bank Nigeria Plc, Guaranty Trust Bank Nigeria Plc and Zenith Bank Nigeria Plc.

SAMPLING TECHNIQUE

Purposive sampling was adopted in selecting the four banks while convenience sampling was used to select 30 respondents each from the bank to form the sample for the study.

SAMPLE SIZE DETERMINATION

The sample size for this study is one hundred and twenty respondents. They constitute bank staff of different cadre in the selected banks who will provide information on the subject matter under study.

METHOD OF DATA COLLECTION

Data collection in this study was mainly through self-administration using a structured questionnaire.

VALIDITY AND RELIABILITY OF INSTRUMENT

Content validity of the instrument was done by experts and statistician while construct validity was also carried out using Factor Analysis. A pilot test was carried out on 22 employees of the hospital in Makurdi ($^1/_3$ of 66= 0.333 x 66 = 22). The result was used to test for validity and reliability of the instrument.

A) VALIDITY OF THE INSTRUMENT

Table 1: KMO and Bartlett's Test[a]

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.955
Bartlett's Test of Sphericity	Approx. Chi-Square	9.223
	df	6
	Sig.	.016

The result of the Kaiser-Meyer-Olkin Measure of Sampling Adequacy indicates that the sample used for the study is adequate as the Bartlett's test of Sphericity at 6 degree of freedom and 0.016 level of significance is less that the critical valueof0.05(p<0.001).

Table 2: Total Variance Explained

	Component	Initial Eigenvalues[a]			Extraction Sums of Squared Loadings		
		Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1	1628.833	80.230	80.230	1628.833	80.230	80.230
	2	202.738	9.986	90.216			
	3	124.780	6.146	96.362			
	4	73.850	3.638	100.000			

Extraction Method: Principal Component Analysis.

a. When analyzing a covariance matrix, the initial eigenvalues are the same across the raw and rescaled solution.

The Total Variance Explained Table shows how the variance is divided among the four (4) possible factors. Only one variable factor produced a variance of 80.230%. This shows that the instrument has a strong construct validity

RELIABILITY OF THE INSTRUMENT

Table 3: Reliability Test Results

Variable	Cronbach's Alpha
Employee performance	0.882
Pay-rise	0.895

Bonus	0.806
Recognition	0.899
Overall Reliability	**0.871**

Source: Field Survey, 2021.

MODEL SPECIFICATION

Guided by the nexus that exists between the variables of the study, the implicit and the explicit form of the model is as shown below:

EMPF = *f* (PARS, BONS, RECG) (2)

Where,

PARS = Pay-rise

BONS = Bonus

RECG = Recognition

Explicitly, the model is presented as shown:

EMPF = b+ b_1PARS+ b_2BONS+ b_3RECG +E_t (3)

Where:

α = Intercept of the Model (constant)

β_1 to β_3 = coefficients

E_t = error term

DATA ANALYSIS TECHNIQUES

Multiple regression analysis was used to examine how the independent variables of pay-rise, bonus and recognition affects the dependent variable of employee performance. The probability value of the estimate was used to test hypotheses of the study at 5% level of significance.

RESULTS AND DISCUSSION

The data for this study is presented and analyzed to help establish the nexus between the variables of the study. This is done by examining the statistical significance of the model, model summary establishing the effect using the coefficients of regression.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.896[a]	.804	.711	11.61381

a. Predictors: (Constant), RECG, PARS, BONS

b. Dependent Variable: EMPF

Source: Field Survey, 2021

The coefficient of determination R^2 for the study is 0.852 or 85.2%. This indicates that 85.2% of the variations in the model can be explained by the explanatory variables of the model while 14.8% of the variation can be attributed to unexplained variation captured by the error term.

Table 4: Statistical Significance of the Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	630.072	3	375.753	3.289	.006[b]
	Residual	3506.894	26	114.246		
	Total	4136.967	29			

a. Dependent Variable: EMPF

b. Predictors: (Constant), RECG, PARS, BONS

Source: Field Survey, 2021.

The F-ratio in the ANOVA table above tests whether the overall regression model is a good fit for the data. The table shows that the independent variables statistically significantly predicts the dependent variable F (3, 26) = 3.289, p <0.006[b] (This means that the regression model is a good fit of the data used in this study).

Table 5: Regression Coefficients Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

1	(Constant)	7.460	1.973		3.781	.000		
	PARS	.733	.253	.595	2.897	.009	.944	1.059
	BONS	-.068	.203	-.061	-.338	.738	.883	1.132
	RECG	.361	.105	.332	3.438	.001	.837	1.195

a. Dependent Variable: EMPF

Source: Field Survey, 2021.

As shown in Table 5, pay-rise [PARS] and Bonus [BONS] have positive effect on the dependent variable of employee performance [EMPF] and the effect are statistically significant ($p<0.05$) and in line with *a priori* expectation. This means that a unit increase in Pay-rise [PARS] and recognition [RECG] will lead to a corresponding increase in employee performance [EMPF] by a margin of 0.595 and 0.332 percent respectively. This finding is in corroborates with that of Nwamuo (2019) who investigated the effect of reward on organizational performance in Nigeria Breweries Company South-East, Nigeria using multiple regression analysis and found similar results. However, bonus was negatively signed against a priori expectation. This implies that when the independent variable is increased by one, the dependent variable of employee performance increases by 0.061. However, this finding is not in line with the findings of Noorazem, Sabri and Nazir (2021). The scholars found that the independent variables of bonus has a considerable positive impact on workers' performance. The negative effect could be due to any externalities which is outside the scope of the current study.

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

This study examined the effect of incentive systems on workers' performance in selected deposit money banks Cross River State Nigeria. According to the study, managing your incentive structure and systems within an organisation can be a difficult task and can easily go wrong with extremely serious consequences for organisational performance. Results of previous empirical studies have highlighted the need for the use of appropriate incentive system in motivating employees to higher performance through the use of incentives such as pay-rise, bonus and recognition. The study has shown that incentive system can be used to fine turn the behaviour of those that work in the various departments of the bank. This finding implies that management can use the instrument of incentive to bring out the best in them by having a combination or all of the incentive package. This bring about the sense of belonging in the workers within the organization.

RECOMMENDATIONS

a. Pay-rise should be reviewed periodically based on the bank's financial performance indices and this incentive system should be paid from the banks' profit.

b. Recognition is very important as a extrinsic motivator. Hence, the bank should ensure that together with other motivators, recognition should be effectively used.

c. The wise use of bonus should be given a centre stage in the bank. When bonus is used correctly, it will help in the improvement of the workers' performance by spurring them to do more.

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