

Effect of Non-Financial Incentives on Employees' Performance of Deposit Money Banks in Makurdi Metropolis, Benue State, Nigeria

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Abstract: This study was conducted to examine the effect of non-financial incentives on employees' performance of deposit money banks (DMBs) in Nigeria. The specific objectives of the study were; to determine the effect of promotion, working condition, fringe benefits and recognition on employees' performance of selected deposit money banks in Nigeria. The study adopted descriptive survey design. The population of the study is 270 staff across the three selected banks while census sampling technique was used for the study. Primary source of data collection was used to obtain information from the respondents with the aid of structured questionnaire. Data collected was analysed using frequencies and percentages while multiple regression (model summary, ANOVA and coefficient) was used for test of hypothesis at 5% level of significant with the use of Statistical Package for Social Sciences (SPSS) version 25. The result of test of hypotheses indicates that; promotion has high significant relationship on employees' performance of Deposit Money Banks is statistically presented as P. value (.001 <.05). Secondly, the study found that working conditions significantly affects the performance of deposit money banks statistically presented as P. value (.000 <.05). Thirdly, the study found that fringe benefit has the lowest significant relationship on employees' performance of deposit money banks. This is statistically illustrated as P. value (.030 <.05). Lastly, the study found that recognition also has the significant relationship on employee performance in Makurdi Metropolis, Benue State, Nigeria as the result is statistically illustrated as P. value (.000 <.05). The study concluded that non-financial incentives have significant relationship on employees' performance of deposit money banks in Makurdi Metropolis, Benue State, Nigeria. The study recommended amongst others that management of deposit money banks in the study should create good working conditions by ensuring that suitable physical and psychological conditions are exposed to workers so as to make employees' engage with the latest technologies and the needed organizational processes for the survival of the companies.

Keywords: Non-financial incentives, promotion, working condition, fringe benefits and recognition on employees' performance

1.0

INTRODUCTION

One of the key issues facing contemporary organization whether private or public in developing countries such as Nigeria is how to ensure that workers are highly motivated to achieve organizational goals and objectives. The rationale is that most workers in these establishments often have personal goals that are divergent to that of the organization. Given the fact that well motivated workers are essential assets that carry out organizational activities that enhance attainments of set goals and objectives. Therefore, management of organization that want to remain

vibrant, competitive and achieve set targets and goals must therefore understand the relevance of employees benefits that serve as motivation drivers on propellers with a view to aligning policies direction towards that effect (Lawler, 2013). Non-financial incentives are non-cash compensation offered to employees to motivate them for excellent performance (Chintallou and Mahadeo, 2018). Non-financial incentives could take the form of tangible and intangible benefits that an employer offers to workers to motivate them to improve and sustain performance on the job (Phina, *et al.*, 2019). Non-financial incentives are tangible rewards, social practices and job related factors that are implemented in organizations to motivate employees without direct payment of cash and consists of intrinsic and extrinsic motivators such as achievement on the job, recognitions, plague, responsibility and praise, among others (Dina and Olowosoke, 2018). Employee performance is a measure of overall production efficiency, quantity of work done (how much unit of a product has been produced), quality on work produced (how well the work has been done) and the timeliness of the work that has been done (meeting due dates, following to schedules and deadline), effectiveness and employee's performance of the individual organization (Ogohi 2019).

Chintallou and Mahadeo, (2018), summited that non-financial incentives used by management to motivate workers in other to improve their performance include Continuing Professional Development (CPD), Performance Feedback (PF), Employee Empowerment (EE), Participation in Decision Making (PDM) and Task Autonomy (TA) others area promotion, recognition, praise, appreciation, advancement on the job, responsibility, merit awards, annual awards, goal setting, challenging jobs and meaningful work, fringe provision of health care, health insurance, among others (Owolabi and Abdul-Hameed, (2021). The non-financial incentives are purely intrinsic in nature and may not be satisfied by monetary rewards in the work place (Aborishade and Obioha, 2019). Incentives are forces that cause employee's to behave in a certain way on Incentives are forces that cause employee's to behave in a certain way on Non-financial incentives cause employees to behave in a certain way on any given day usually as hard as possible. However, it is noteworthy that incentives are designed to get maximum employee's performance from the employee's and help retain the most productive and performing employee's (Arnold, 2013). Organizations must ensure they use the best incentives to get the required result from their employees'. Incentives are instrumental drive towards employee motivation and employee's performance as it has great benefits and high potential to motivate workers to put in their best in any given task (Condly *et al.*, 2022).

Wiscombe (2020), stated that non-monetary incentive the only way organization can maintain and improve employee morale while retaining costs. This implies that performance any organization depends the commitment of its staff to get job done; it therefore logical understand how these staff can be motivated. As performance concerned, staff motivation through non-financial incentives have been found be the technique recently adopted organizations enhancing performance and service delivery work place (Ogohi, 2019).

Globally, non-financial benefits are believed to have positive impact on employee efficiency and innovativeness. Hence, employees work with an organisation due to the fact that the risks of departing from the organisation outweigh the importance of becoming a member of an organization (Heathfield, 2022). Recent studies in Asia conducted on non-financial incentives impact on financial industry proved to be crucial to employees' performance, especially in the banking sector because these forms of reward can make a company more competitive, innovative and timeliness in achieving their duties (Development and Learning Organization, 2021). In addition, promotion, recognition, working conditions and recognition help keep bank workers motivated and increase their performance, while these non-financial rewards reinforce

the company's image. Delvecchio and Wagner (2017), also studied non-incentives and salespeople and concluded that younger salespeople react more dramatically and positively with higher intrinsic motivation when given non-cash incentives. Ojokuku (2021), also identified the effect of non-financial incentives on information and communication technology professionals. Training, promotion, recognition, career advancement, fringe benefits, etc. are the types of non-financial benefits enjoyed by these professionals which enhanced their motivation to work. In the banking sector, Azasu (2014), identified the various non-financial incentives and benefits used in Sweden to include variable pay, asset loan, paid paternity and maternity leave, lunch allowance and travel insurance. The author also noted that training is not popularly used but the firms are willing to give allowance for self-initiated training. Identifying the types of incentives used by employers in banking firms and whether this significantly influences employee's performance and firm's employee's performance is the focus of this research.

In Nigeria, numerous studies, such as Oke, *et al.* (2017) and Onuegbu and Ngige (2018), have analyzed employee reward systems in Nigeria and found a positive relationship between non-financial incentives and employees' performance. However, studies on non-financial rewards are still limited. Therefore, there is need for more researches in the area. Also, previous studies did not consider non-monetary reward systems in the banking industry in Benue State similar to the once examined by the current study. Furthermore, other studies (Oke *et al.*, 2017; Onuegbu and Ngige, 2018) which investigated non-financial incentive and their impact on employee performance did not reach a consensus about non-monetary rewards that are more effective in terms of inducing and enhancing performance. The limited information on these rewards is particularly apparent in Benue state. Only a few researches have investigated the form of non-financial incentive, which financial institutions in Nigeria could give their employees. In the light of the above backdrop, this study relates non-financial incentives and employees' performance of money deposit banks in Makurdi Metropolis.

Service industry all over the world always try to maximize the efforts of their employees by influencing them through financial and non-financial incentives. The financial incentives are well dealt with in the past arguments while the non-financial aspect is still in the current debate especially in the Nigerian deposit money banks. Observably, the deposit money banks branches in Makurdi has a formal institutionalization non-financial incentive packages such as; promotion, working condition, fringe benefits and recognition as motivators to influence workers to enhance their performance in order to achieve organizational set targets. However, the researcher observed through tour and frequent visits and interactions with the employees of the organization that the administration of non-financial incentives is not yielding results as employees seems to be inefficient in discharging their duties, do not respond to customers' complaints or service needs in time and hardly devise new methods/ideas/innovations in delivering their duties. It is therefore, a concern to investigate whether there is effect of non-financial incentives on employees' performance of deposit money banks branches in Makurdi

The aim of this study is to determine the effect of non-financial incentives on employees' performance of Deposit money Banks in Makurdi Metropolis Benue State, Nigeria. The specific objectives are to:

- i. determine the effect of promotion on employees' performance of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria;
- ii. examine the effect of working conditions on employees' performance of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria;
- iii. ascertain the effect of fringe benefits on employees' performance of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria; and
- iv. establish the effect of recognition on employees' performance of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria.

2.0

LITERATURE REVIEW

This section deals with the theoretical framework, conceptual framework and review of related empirical studies

2.1 Theoretical Framework

This work benefits from the theoretical insights provided by two factor theory, expectancy theory and equity theory which are explained as follows:

2.1.1 Two Factor Theory

This theory was proposed by Herzberg and his assistants in 1969. On the basis of his study of 200 engineers and accountants of the Pittsburgh area in the USA, He established that there are two separate sets of conditions (and not one) which are responsible for the motivation and dissatisfaction of workers. When one set of conditions (called 'motivator') is present in the organization, workers feel motivated but its absence does not dissatisfy them. Similarly, when another set of conditions (called hygiene factors) is absent in the organization, the workers feel dissatisfied but its presence does not motivate them. The two sets are unidirectional, that is, their effect can be seen in one direction only (Kumar, 2016). According to Herzberg following factors which acts as Motivators are: achievement, recognition, advancement, work itself, possibility of growth, and responsibility (Herzberg, 2010). Hygiene factors are: company policy and administration, technical supervision, inter-personal relations with supervisors, peers and subordinates, salary, job security, personal life, working conditions, and status. (Herzberg, 2010).

Herzberg used semi-structured interviews (the method is called critical incident method). In this technique respondents were asked to describe those events on the job which had made them extremely satisfied or dissatisfied. Herzberg found that events which led people to extreme satisfaction were generally characterized by 'motivators' and those which led people to extreme dissatisfaction were generally characterized by a totally different set of factors which were called 'hygiene factors'. Hygiene factors are those factors which remove pain from the environment. Hence, they are also known as job - environment or job - context factors and they prevent job dissatisfaction to occur. Motivators are factors which result in psychological growth. They are mostly job - centred. Hence they are also known as job-content factors. (Team). Herzberg two factor theory has been criticized by Robbins and Judge, (2013), that if hygiene and motivational factors are equally important to a person, then both should be capable of motivating employees. It is further criticized that Herzberg conducted his formative motivation theory research at a time when organizations tended to be rigid and bureaucratic. As organizations shifted away from focusing on mass-production and toward innovation, new theories of motivation, such as those based in behaviourism, evolved.

Herzberg two factor theory is the most appropriate for this study. This is because it clearly spelt out factors in the workplace that either cause job satisfaction or dissatisfaction. Thus, this could motivate on employee to perform above average and above expectation. Hertzberg's theory gives a deeper look into employees' mind-sets towards their jobs. It looks inwards to identify the internal factors that drive employees (Kumar, 2016). Identifies diverse factors and reaffirms that lack of job satisfaction is not due to poor work performance but rather other factors, such as company policies and procedure (Lalwani, 2013). Highlights the manager's role and recommends that managers support, encourage, and motivate their team members as they go through the project life cycle. Ramayah (2021), further posits that Herzberg theory nurtures accountability-driven metrics: It provides a framework for how to measure success in company projects, as well as employee job satisfaction and dissatisfaction scores.

2.2 Conceptual Framework

2.2.1 Concept of Non-Financial Incentives

Non-financial incentives are non-cash compensation offered to employees to motivate them for excellent performance and take the form of tangible and intangible benefits that an employer offers to workers to motivate them in order to improve and sustain their performance on the job (Phina, *et al.*, 2019). Non-financial incentives are further defined as tangible rewards, social practices and job related factors that are implemented in organizations to motivate employees without direct payment of cash and consists of intrinsic and extrinsic motivators such as achievement on the job, recognitions, plaque, responsibility and praise, among others (Dina and Olowosoke, 2018). To Condly, *et al.* (2022), non-financial incentives are instrumental drive towards employee motivation and performance and it has great benefits and high potentials to motivate workers to put in their best in any given task. Incentive is a force that causes employees to behave in certain ways as a result of what they expect to gain afterwards, and is grouped into financial and non-financial incentives. To this study, non-financial incentives comprises of the motivational benefits given to the workers who work for any organization that helps them achieve their psychological needs. In this study non-financial incentive is also seen as any positive motivational influence given to staff in an organisation which in turn encourages such a staff or group of staff to improve their performance.

2.2.2 Dimensions of Non-Financial Incentives

The proxies of non-financial incentives adopted in this study include; promotion, working conditions, fringe benefits, employee recognition. This dimensions were adopted from the study of Chukwuemeka (2019). The dimensions are explained below:

i. Promotion: Promotion is a move that enlarges the authority and responsibility of employees to higher position in an organization so that obligations, rights, status, and producers the greater (Hasibuan, 2018). According to Gupta (2021), promotion refers to advancement of an employee to a higher post carrying greater responsibilities, higher status and better salary. It is the upward movement of an employee in the organization's hierarchy, to another job commanding greater higher authority, higher status and better working conditions. Promotion is advancement in the organization which involves a change from one job/position to another that is better in terms of status and responsibility (Prasad, 2021). Promotion is used as reward and an inducement to better work performance and other organizationally approved forms of behaviour. Promotion is an increase in rank which goes along with appraisal and accompanied with recognition and increment in pay. To Lazear and Edward (2022), promotion is defined as elevating employee at a job of higher significance and compensation level or in other words it is basically shifting employee in an upward hierarchy that will increase their level of responsibility. The perception of justice by the employees is the leading factor in determining the relationship between job satisfaction and promotion (Malik, *et. al.*, 2022).

ii. Working conditions: To Chukwuemeka (2019) working condition is created by the interaction of employee with their organizational climate, and includes psychological as well as physical working conditions? Therefore, we adopt the definition of working conditions as follows: "Working conditions refers to the working environment and aspects of an employee's terms and conditions of Employment". In other side Productivity is a concept that depends on the context in which it employed. It does not have a singular definite criterion measure or operational definition (Wasiams *et. al.*, 2019). Opperman (2022), defines working conditions as a composite of three major sub environments: the technical environment, the human environment and the organizational environment. Technical environment refers to tools, equipment, technological infrastructure and other physical or technical elements. The technical environment creates elements that enable employees perform their respective responsibilities and activities.

iii. Fringe benefits: Fringe Benefits mean any benefit provided or deemed to be provided by reason of an employment or office. The basis for the taxation of fringe benefits is article 4(1)(b) of the Income Tax Act, which applies to all gains or profits derived from an employment or office, regardless of whether they are received in cash or in kind and whether they are received in terms of the normal conditions of the contract of service or by way of a special or ex gratia allowance (Nava-Macali, *et al.*, 2019). Once fringe benefits are taxable in the same way as normal salaries and wages, an employer who incurs a cost in providing fringe benefits may claim that cost as a deduction from his income to the same extent as he would qualify for a deduction in terms of the normal provisions of the Income Tax Acts had he paid, instead, normal wages (Nava-Macali, *et al.*, 2019). According to Ndeti, *et al* (2019), fringe benefits are forms of supplementary compensation that can provide mutual advantages to both the employers and employees in terms of increased productivity, job satisfaction and improved standard of living. Fringe benefits, or that part of the total compensation package other than pay for time worked provided to employees in whole or in part by employer payments, play a major role in the structuring of compensation packages (Stajkovic and Luthans 2021).

iv. Recognition: Pitts (2015) defines recognition as the demonstration of appreciation for a level of performance, an achievement or contribution to an objective which could be confidential or public, causal or formal, verbal or written (Inuwa 2019). Recognition is a process of giving an employee a certain status within an organization and it is a very crucial factor towards an employee motivation (Sugiyanta, *et al.*, 2021). Abdullah and Wan (2019), points out that recognition is the component that is used to strengthen the relationship between organization and people (Zingheim and Schuster, 2019). According to Wasiam *et al*, (2019), recognition is a timely formal or informal acknowledgement of a person's or team's behaviour, effort or business result that supports the organization's goals and values, and which has clearly been beyond normal expectations. Recognition is a constructive, genuine feedback based on acknowledging people as sincere, worthy of respect, having needs, and equipped with their own personal expertise (Brun and Dugas, 2022).

2.2.3 Concept of Employees' Performance

Bhatti and Qureshi (2017), sees performance as a measure of performance encompasses both efficiency and effectiveness. More precisely, performance is a measure that indicates how well essential resources are used to accomplish specified objectives in terms of quantity and quality within a given time frame. It is suitable when measuring the actual output produced compared to the input of resources, taking time into consideration. It can also be referred to as the ratio of output or production capacity of the workers in an organization. Bhatti and Qureshi (2017), further stated that performance is the correlation that exists between the quantity of inputs and outputs from a clearly defined process. The performance of a business which determines its continued existence and development is largely dependent on the degree of performance of its workers. Performance is noted when output reflects a higher percentage of what is invested (Zama, 2018). Indeed, performance is the key for the survival of any organization. Lawler (2019), stated that the longevity of any organization is determined by the way the staff who works in such organization are rewarded and motivated at any given time. Bernardin (2021), posits that worker's level of performance is dependent on the extent at which workers believe that certain motivational desires will be fulfilled. This means that workers become demoralized and less productive once they perceive that their desires can't be met.

2.2.4 Dimensions of Employee Performance

Performance over time has become a global concern, which every organization is concerned about because it determines the longevity of organization (Arraya and Pellissier, 2019). The variables of employees' performance postulated by Ogohi (2019), which include efficiency, timeliness and innovativeness were adopted for this study and discussed as follows:

i. Efficiency: Efficiency is a measure of the ability to minimize unnecessary effort, resources and expenditures (Cole, 2014). An efficient employee is productive, and they know how to organize their time and effort in order to complete daily tasks (Everard and Burrow, 2021). According to Schermerhorn *et al.* (2017), asserts that something is efficient if it has a useful effect. It has to be functional (Noordzij, 2021). To Arraya and Pellissier (2019), employee efficiency is an employee characteristic, which relates to the speed and accuracy of an employee at the job task. The concept relates to employee productivity, which provides that the more efficient an employee is, the more productive they will be if well-managed (Fandom, 2017).

ii. Timeliness: Timeliness is the ability to be prompt, attend appointments on time and submit your assignments by the deadline. In a professional environment, being punctual involves planning ahead and making arrangements to ensure that you can fulfil your obligations on a strict schedule (Brown *et al.*, 2021). Timeliness according to Lawler (2019), refers to the time expectation for accessibility and availability of information. Timeliness can be measured as the time between when information is expected and when it is readily available for use. Ricart (2021), defines timeliness relates to both the timing of the evaluation and evaluating timing in relation to the employee. Evaluations undertaken soon after the employee joins the bank provide a baseline against which to measure the employee's progress. Hatice (2019), defined timeliness as how fast work is performed is another performance indicator that should be used with caution. In field service, the average customer's downtime is a good indicator of timeliness.

iii. Innovativeness: Employee innovativeness can be defined as an engagement in the innovative work behaviors, which includes behaviors related to the innovation process, i.e. idea generation, idea promotion, and idea realization with the aim of producing innovations Sánchez-García *et al.*, 2022). Employee innovativeness, commonly referred to in the literature as innovative behaviour, is a complex, highly context-specific, and problem-specific concept. Therefore, we must be cautious not to be overly mechanistic about this concept and to think only in terms of its antecedents and consequences (Huhtala and Parzefall, 2017). Innovative behaviour is triggered by first recognizing problems, after which novel ideas or solutions are generated. The resulting ideas must then be nurtured and encouraged (idea promotion) in order to be realized (Scott and Bruce, 2019).

2.3 Review of Related Empirical Studies

Chukwuma (2023), examined incentives and employees' performance in manufacturing firms in Rivers State. Employees from the selected manufacturing industries make up the population of the stud. Using random sampling selection method, 54 test units were drawn from 5 manufacturing firms to participate in the study. Both descriptive and inferential statistics were used in the analysis of data using SPSS version 20. The study found that financial and non-financial incentives significantly affect employee performance. The study conclude that incentives drive employee performance, and boosts organizational productivity. The study thus argue that enhanced performance of employees is achievable through incentives, and that incentives significantly influence the performance of employees; and recommends that operators of manufacturing that seek improved employee performance should design methods for allocating financial and non-financial incentives to employees in order to boost their commitment to the firm. The study focus was manufacturing firms; the results cannot be generalized to deposit money banks.

Oluwakemi (2022), investigated non-monetary incentives impact on employee performance in Nigerian organizations, with a particular emphasis on the Lagos state internal revenue service in Nigeria. The research questions were centered on a job promotion, training, and opportunity for career development. The population of the study was 2,643 staff of the study area. These questions were answered with a survey method of the dated collection with a closed and open-ended questionnaire instrument. The data were analyzed with the use of quantitative (descriptive statistics) and qualitative techniques. The result shows that job promotion element needs to be improved, also there is space to improve job promotion. Many staff members disagree that the organization provides regular training which they benefit from. There is also space to improve job promotion elements. Based on result recommendations were given for job promotion,

training and career development in order to improve work performance. However, the study was conducted using other variables of non-financial incentives hence, the gap for this study.

Moses and Walusimbi (2022), examined the effect of Non-Monetary Rewards on Employee Performance in National Water and Sewerage Corporation Kanungu District, Uganda. The specific objectives of the study were to establish the relationship between non-monetary rewards affect employee performance. The study was guided by objectives which were to analyze the effect of promotion, career development and recognition on employee performance. The study used a case study design. Data were analyzed using descriptive statistics with the help of Statistical Package for Social Sciences. Findings indicated that promotion reduces labour turnover and encourages labour retention which enhances increased employee productivity. The study findings showed that career development rewards system influences employee performance in their workplace to a very great extent in that the career level of the employees in an organization determines the degree of employee performance. The study concluded that in an organization, there should be more than financial reward given to employees in order to motivate them in terms of recognition. This study recommends that the management in National Water and Sewerage Corporation and all other organizations evaluates the reward systems that are currently in place as well as the kind of influence they have on employee performance. The study also recommends that the management in organizations minimizes their emphasis on monetary rewards like bonuses, to capitalize on non-monetary rewards, majorly by recognizing, allowing independence, offering flexible working hours as well as promoting career development for their employees. The aforementioned study was conducted in Kanungu District, Uganda and the findings cannot be generalized to Nigerian banking sector. Hence, the gap for this study.

Olufunke *et al.* (2022), investigated non-financial rewards and employee performance in Money Deposit Banks in Lagos State, Nigeria. The study examines the relationship between non-monetary rewards and employee performance in money deposit banks in Lagos State, Nigeria. This study adopted a cross-sectional design. The study's population comprises five (5) deposit money banks licensed by the Central Bank of Nigeria. The study adopts a convenience sampling technique to select five financial institutions in the state and simple random sampling technique was used to select respondents for the study. Based on Yamane's formula, the sample size was 352 employees and data collection is through structured questionnaire. The formulated hypotheses were tested with Pearson Correlation. The findings reveal that all the dimensions of non-financial reward significantly affect employee performance among the selected financial institutions at a 0.05 level of significance. Thus, the study concludes that non-financial rewards significantly impact employees' organisational performance. The study recommends that new employees should be given a copy of an organisation's compensation manual and also allowed the opportunity to ask questions during orientation

Oluwakemi and Folarin (2022), examined the effect of non-financial incentives on employees' performance of academic staff in Covenant University Ota Ogun State, Nigeria. The specific objectives of the study were to examine the effect of Job promotion, Training and Opportunity for career development on employees' performance in an organization in Lagos state internal revenue service, Nigeria. Survey design was adopted for the study. The population of the study was 2,643 e staff of the internal revenue service which is in Lagos state Nigeria and the sample size was 323 staff who have spent at least four years. Questionnaire was used as the instrument for data collection were as descriptive statistics was used for data analysis. Findings of the study shows that Job promotion element needs to be improved, there is space to improve job promotion, many staff members disagree that the organization provides regular training which they benefit from and that there is also space to improve job promotion elements. The study recommended that job promotion, training and career development should be encouraged in order to improve work performance. However, this study was focused on education institutions, findings are not applicable to private firms where different, hence the gap for this study.

Hickenlooper *et al.* (2022), conducted an empirical study on Non-Financial Rewards on Performance of Employees in Jpmorgan Chase and Company in USA. Findings indicated that non-financial reward has a positive effect on the performance of employees. Data for the study was collected through secondary sources. Non-monetary rewards have an intrinsic motivational impact on employees. These types of rewards increase employees' motivation to work by raising their self-esteem and can satisfy employees' professional ambitions and personal fulfilment. The study concluded that non-financial rewards such as rewards and recognition, career opportunity, promotion, participation of employees in decision-making and responsibility could increase the performance of employees in JP Morgan Chase and Company in the USA. The study recommended that management should have to work extra on increasing non-financial reward practices to have a much better level of worker performance. Also, the management in the bank should adjust the time working schedules to make it easy for workers to select their productive hours hence improving their performance. The prior study was empirical in nature and was conducted in USA, however, the findings might not be applicable to Nigerian banking sector. This create a gap for the present study.

Alabi (2022), studied non-financial rewards and employee performance in money deposit banks in Lagos State, Nigeria. The study examines the relationship between non-monetary rewards and employee performance in money deposit banks in Lagos State, Nigeria. This study adopted a cross-sectional design. The study's population comprises five (5) deposit money banks licensed by the Central Bank of Nigeria. The study adopts a convenience sampling technique to select five financial institutions in the state and simple random sampling technique was used to select respondents for the study. Based on Yamane's formula, the sample size was 352 employees and data collection is through structured questionnaire. The formulated hypotheses were tested with Pearson Correlation. The findings reveal that all the dimensions of non-financial reward significantly affect employee performance among the selected financial institutions at a 0.05 level of significance. Thus, the study concludes that non-financial rewards significantly impact employees' organisational performance. The study recommends that new employees should be given a copy of an organisation's compensation manual and also allowed the opportunity to ask questions during orientation. Though Alabi' study was on Money Deposit Banks in Lagos State, Nigeria but it did not spell out total quality management measures that significantly influence performance of deposit money banks in Nigeria which creates the gap for this study. The study was conducted in Russia banking sector and findings are not applicable to Nigeria deposit banks.

Abu-Alrop (2021), investigated non-financial rewards and workers' performance in commercial banks in Russia. The study specifically examined the effect of career growth, workers' promotion, flexible job arrangements, and workers' recognition on workers' performance in commercial banks in Russia. The population of the study was 20,500 works of commercial banks in Russia. Descriptive study design adopted for the study. The research utilized primary data, which was obtained using semi-structured questionnaires. The content evaluation was used to evaluate information received from qualitative information from open-ended inquiries. At the same time, SPSS and inferential statistics and descriptive statistics were utilized to assess the quantitative data. In addition, frequency distributions, percentages, mean and standard deviation were utilized to develop the descriptive statistics. Tables along with graphs were after that used in the presentation of the data. The correlation between the research variables was established using multiple regression and correlation analysis. The research concluded that flexible job arrangements positively and substantially impacted worker performance in commercial banks in Russia. Results additionally exposed that career growth had a favourable and substantial impact on worker performance in commercial banks in Russia. The research additionally concluded that worker acknowledgment positively and substantially impacted worker performance in commercial banks in Russia. The research findings noted that job promotion had a favourable and substantial impact on worker performance in commercial banks in Russia. The research recommended that the top management must guarantee the training policy complied with to the latter to ensure that workers get the required skills. Moreover, the company's management should constantly ensure sufficient funds to cater to scholarships completely. Furthermore, the management needs to ensure every worker can offer views on issues affecting the firm. The prior study was conducted on in

commercial banks in Russia, however, the findings might not be applicable to Nigerian banking sector. This creates the gap for this study.

A study by Riyanto *et al.* (2021), determined the influence of non-financial rewards on worker performance in the retail sector in *Singapore*. The focus of the study was on acknowledgment, training opportunities, adaptable work arrangement and work design influence worker performance in the retail sector. The research population was of 280 from staff of the business. The study employed a quantitative research design that involves sampling purposive. The researcher used stratified sampling strategy to classify the targeted participants. The research used both descriptive and inferential data to draw conclusions on the research results whereby they were utilized to measure the statistical variables. Data was present with the help of charts and tables. The study discovered that while there is proof of slight focus on non-financial rewards by Sheng Siong, there was a statistically substantial positive association between the variables and worker performance in the grocery store. The research concluded that envisaging and comprehending the assumptions of employee vital duty of human resource managers in enhancing workers' performance. The major reasons behind enhanced concentration on non-financial rewards consist of the reality that they give thorough and long-lasting stimulating values when compared to financial rewards. The study recommends that management of the organization need to reflect about employee reward in a wider point of view to be able to balance intrinsic and extrinsic motivational values to be able to strengthen the emotive associates existing in between them and their workers. The study was conducted in *Singapore*, but the findings may not be applicable to the banking industry in Nigeria. Hence, the need for this study.

Dicky *et al.* (2021), determined the impact of financial incentives, non-financial incentives and work motivation on employee job satisfaction of Millennial Employees of Private Banking Sector in USA. Survey design was adopted for the study. A sample size of 320 respondents from millennial private bank employees in Tangerang. The technique used for sampling was the simple random sampling method. The respondent's data was collected by distributing online questionnaires. There are 45 questions that will be measured using a 7-point Likert scale. Furthermore, the data will be processed and analysed using Structural Equation Modelling and using the Smart PLS 3.3.3 software tool with descriptive or associative analysis techniques. The findings of this study are financial incentives, nonfinancial incentives and work motivation have a positive and significant impact on employee job satisfaction and can help bank management in managing millennial age employee job satisfaction. The novelty of this study is a model of the relationship between financial incentives, non-financial incentives and work motivation on employee job satisfaction for millennial employees at banks. The prior study was conducted in USA banking sector, however, the findings might not be applicable to the Nigerian banking sector.

3.0 METHODOLOGY

This research, adopted the survey research design, which is descriptive in nature. The study area is Makurdi metropolis. The target population of this study include management and their subordinates of the selected deposit money banks in Makurdi metropolis. The population consists of two hundred and seventy (270) employees selected from First Bank of Nigeria (FBN), United Bank of Africa (UBA) and Access Bank of the three selected deposit money bank branches in the study area. This was obtained from Human Resource Department (2022).

The sample size for this study is two hundred and seventy (270) employees selected from three deposit money bank branches in Makurdi which are; First Bank of Nigeria (FBN), United Bank of Africa (UBA) and Access Bank. The study adopted census sampling technique. This technique was adopted because the population is small and thus can be studied. The instrument used for collecting data in this study is structured questionnaire. Validity index stood at .785 and reliability is .928. The study consists of two (2) variables (independent and dependent variable). The

independent variable (IV) is Non-Financial Incentives with its proxies (promotion, recognition, working condition and fringe benefits) while the dependent variable (DV) is employees' performance proxied by (efficiency, timeliness and innovativeness). The study used multiple regression analysis to establish the strength of the relationship between the dependent and independent variables. The model used in the study was stated using both implicit and explicit functions. The implicit for of the model was stated as follows:

$$EP=f(NFP) \quad (1)$$

$$EP = f(P, R, FB, WC) \quad (2)$$

Where:

EP = Employee Performance

P = Promotion

R = Recognition

FB = Fringe Benefits

WC = Working condition

The explicit form of the regression model is expressed thus:

$$Y= \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \quad (3)$$

Where:

Y = Employee Performance (Dependent variable)

X = Non-Financial Incentives (Independent variable)

β_0 = Constant.

$\beta_1, \beta_2, \beta_3, \beta_4 = > 0$

e = error term

β_1 = Regression Co-efficient

The researcher used both descriptive statistics and inferential analysis for the analysis and interpretation of data collected for this study. The descriptive tool used include the frequency, percentages, mean and standard deviation in other to obtain the result and the multiple regression (model summary, ANOVA and coefficient) was carried out using SPSS to correlate the variables used in the research work. Reason for selecting multiple regressions for test of hypotheses is based on the merit of its strength in determining the relationship that exists between two variables. If P-value is greater than the 5% level of significance, we accept the null hypothesis, this implies that we accept that the estimate b_i is not statistically significant at the 5% (0.05) level of significance. If p-value is less than the 5% level of significance, we reject the null hypothesis, in other words, we accept that the estimate b_i is statistically significant at the 5% (0.05) level of significance.

4.0 RESULTS AND DISCUSSION

4.1 Data Presentation and Analysis

Two hundred and seventy (270) copies of the questionnaire were distributed to the sampled respondent and all the copies of the research questionnaire administered. However, out of the 270 copies of the research questionnaire administered, only 262 were successfully completed and returned, while 8 copies of the research questionnaire were not returned. This was due to the nature of the respondents work and tight schedule, which denied them the time to complete the questionnaire. Thus, 262 valid copies of the questionnaire were used for analysis and the findings are reported in this section. This connotes a good response rate and makes the findings valid for generalizations.

4.2 Regression Analysis and Interpretation

The relationship of the dependent and independent variables were presented model summary, ANOVA table and regression coefficient.

Table 1: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.551 ^a	.304	.293	.521	.304	28.032	4	257	.000	.336

a. Predictors: (Constant), Recognition, Working Conditions, Fringe Benefits, Promotion

b. Dependent Variable: Employees Performance

Source: SPSS Result 2023.

Table 1 presents the model summary. The result indicates a coefficient of determination R^2 which explains the variation in the dependent variable due to changes in the independent variables. The R square value of .304 is an indication that there was a variation of 30.4% of employees' performance of the selected deposit money banks which is attributed to changes in recognition, working conditions, fringe benefits, promotion at 95% confidence interval. Also, the value of R (.551) presented in table 1 shows that there is a strong relationship between non-financial incentive and employees' performance of the selected deposit money bank. This results indicate that the independent variables in the model are good predictor of the dependent variable.

Table 2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.483	4	7.621	28.032	.000 ^b
	Residual	69.868	257	.272		
	Total	100.351	261			

a. Dependent Variable: Employees Performance

Source: SPSS Result Output, (2023)

The result from the ANOVA statistics from table above shows that the processed data which is the population parameter had a significance level of .000 which is a clear indication that the data processed is ideal for making conclusion on the population parameter as P-value is less than 5%. This implies that promotion, working conditions, fringe benefits and recognition significantly affects employees' performance of the selected deposit money banks in Makurdi Metropolis. F change of the model also indicates that the overall regression model is a good fit for the data. The significant value is statistically presented as (F = 28.032; P = .000 < .05).

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.658	1.455		1.786	.032
	Promotion	.182	.057	.185	3.217	.001
	Working Conditions	.432	.075	.310	5.787	.000
	Fringe Benefits	.127	.058	.116	2.180	.030
	Recognition	.405	.071	.321	5.723	.000

a. Dependent Variable: Employees Performance

Source: SPSS Result, (2023)

Data from table 3 established regression equation which shows that employees' performance 4.658 is the function of promotion (.182), working condition (.432), fringe benefits (.127) and recognition (.405). This equation indicates that a unit change in promotion to a zero constant will affect employees' performance in the selected deposit money banks by 18.2%. Furthermore, a unit change in working condition will affect employees' performance by 43.2% whereas a unit change in fringe benefits will bring about changes in employees' performance by 12.7%. Lastly, the result shows that a unit change in recognition will result to changes in employees' performance by 40.5%. The result also establishes that promotion, working conditions, fringe benefits and recognition have positive effect on employees' performance in the banking sector. The result is statistically represented as P Value (.001, .000, .030, and .000 < .05) and in line with a prior expectation. This indicates that an increase employees' promotion will result to a corresponding increase in employees' performance in the banking sector. By implication, this result indicates that working conditions and fringe benefits have more significance importance on employees' performance in deposit money banks in Makurdi, Benue state.

4.3 Test of Hypothesis and Discussion of Findings

Hypothesis of the study shall be tested based on the study hypothesis.

H0₁: Promotion has no significant effect on employees' performance of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria

Table 3 present the regression coefficient. The regression coefficient (β_1) = .182 which indicates that a one percent increase in promotion increases 18.2% in employees' performance if other variables are kept constant. The T value is 3.217 which is significant at .001 because the significance level (P = .001 < .05). It means that the alternative hypothesis should be accepted that there is a significant relationship between promotion and employees' performance of the selected deposit money banks in Makurdi. This finding is in

accordance with the study of Oluwakemi (2022), who investigated non-monetary incentives impact on employee performance in Nigerian organizations, with a particular emphasis on the Lagos state internal revenue service in Nigeria and found that promotion has significant effect on employees' performance in Lagos state internal revenue service in Nigeria. The finding also concur that of Peter, (2019), who examined the impact of promotion to employees' performance at Dares Salaam City Council and found a positive and significant effect. In a similar vein, Syukra (2014), found positive relationship between training, compensation and employment promotion with labour productivity of employees in the public health centre.

H0₂ Working conditions has significant effect on employees' performance of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria.

Regression coefficient presented in table 13 shows that regression coefficient (β_1) = .432 which indicates that a one percent increase in working increases 43.2% in employees' performance if other variables are kept constant. The T value is 5.787 which is significant at .000 because the significance level is less than ($P = .000 < .05$). This implies that the alternative hypothesis should be accepted that is there is a significant relationship between working conditions and employees' performance of the selected deposit money banks in Makurdi. This result is in consonance with the result of Abu-Alrop (2021), who found that flexible job arrangements positively and substantially impacted worker performance in commercial banks in Russia. The findings of this study is also in agreement with the study of Riyanto *et al.* (2021), who the influence of non-financial rewards on worker performance in the retail sector in Singapore. The result also corroborated that of Abdulkhaleq (2021), who found positive relationship between working conditions and employee performance in Erbil Polytechnic University Iraq.

H0₃ Fringe benefit has significant effect on employees' performance of Deposit money Banks in Makurdi Metropolis Benue State, Nigeria.

Regression coefficient presented in table 13 shows that regression coefficient (β_1) = .127 which indicates that a one percent increase in fringe benefits increases 12.7% in employees' performance if other variables are kept constant. The T value is 2.180 which is significant at .030 because the significance level ($P = .030 < .05$). This implies that the alternative hypothesis should be accepted that is there is a significant relationship between fringe benefits and employees' performance of the selected deposit money banks in Makurdi. This implies that fringe benefit has significant relationship on productivity of employees in deposit money banks in the study area. This result is in harmony with the findings of Atuma and Okpara (2021), found that that there is a positive and significant relationship between fringe benefits such as the provision of health care services, over time payments, bonuses, loan and Employees' performance in Bank of Industry Nigeria Limited (BOI) in Lagos State. The result is in tandem with the findings of Sahaya and John (2021), who found a positive and significant effect of fringe benefits on employee performance in Nasco Group, Jos Plateau State.

H0₄ Recognition have significant relationship on employees' productivity of Deposit Money Banks in Makurdi Metropolis Benue State, Nigeria.

Lastly, table 3 present regression coefficient result which shows that regression coefficient (β_1) = .405 which is an indication that a one percent increase in recognition brings about an increases 40.5% in employees' performance if other variables are kept constant. The T value is 5.723 which is significant at .000 because the significance level ($P = .000 < .05$). This shows that the alternative hypothesis should be accepted that is there is a significant relationship between recognition and employees' performance of the

selected deposit money banks in Makurdi. This result is in conformity with the findings of Hickenlooper *et al.* (2022), who conducted an empirical study on Non-Financial Rewards on Performance of Employees in JP Morgan Chase and Company in USA, and found that non-financial rewards such as rewards and recognition, career opportunity, promotion, participation of employees in decision-making and responsibility could increase the performance of employees in JP Morgan Chase and Company in the USA. The result is also in alliance with the findings of Larney (2021), who found that career planning contributed better to employment and manager recognition was deemed a more potent contributor to employees performance in US small and medium sized enterprises.

5.0 CONCLSON AND RECOMMENDATIONS

5.1 Conclusion

Non-financial incentives are fundamental to the performance of the employees and organization. Findings of the study indicate that working conditions and recognition has the highest significant effect on employees' performance of deposit money banks in Makurdi followed by promotion and lastly fringe benefits significantly improve employee productivity in deposit money banks. Based on findings from this study, it is concluded that non-financial incentives have significant relationship on employees' performance of deposit money banks in Makurdi metropolis Benue state, Nigeria.

5.2 Recommendations

The recommendations of this study shall be done based on findings from the study as follows;

- i. Management should ensure that prompt promotion is given to employees when due in order to motivate and make them capable of doing more work in less time.
- ii. Management of deposit money banks in the study area should create good working conditions by ensuring that suitable physical and psychological conditions are exposed to workers so as to make employees' engage with the latest technologies and the needed organizational processes for the survival of the companies.
- iii. Management of deposit money banks and other financial institutions in the study should improve on provision of fringe benefits. This can be done by creating gym membership, health insurance, and dental care coverage can improve your health and reduce sick leaves motor vehicle allowance, life insurance, tuition assistance, childcare reimbursement, cafeteria subsidies etc. so as to increase the employees' efficiency.
- iv. Lastly, it is recommended that management should improve employees' performance by prioritize employees' recognition. This can be done through giving congratulatory and recognition letters to exemplary performance, verbally praising deserved employees, giving, publicly announcing any achievements of workers, etc.

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