



**UNIOSUN INTERNATIONAL JOURNAL
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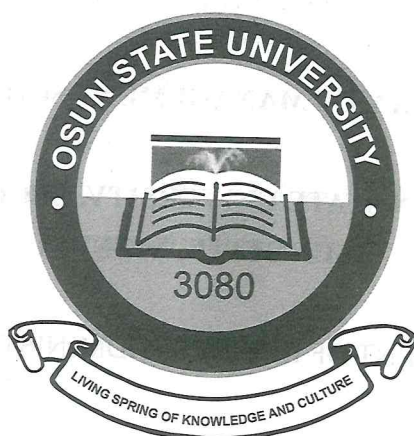
FACULTY OF MANAGEMENT SCIENCES

**DEPARTMENT OF BUSINESS ADMINISTRATION
OSUN STATE UNIVERSITY, OSOGBO.
OSUN STATE, NIGERIA**



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A Note from the Editor – In- Chief

UNIOSUN International Journal of Business Administration is the first Journal to be initiated by the Department of Business Administration since the University was established about ten years ago. I, therefore, have cause, as the founding Editor – in-Chief, to congratulate the Academic committee of the Department that initiated the idea, all the editors, the Editorial Board consisting of both National and International Scholars and Professionals in Business Administration, General Management Organizational Behavior, Industrial Relations and Human Resources Management, Economics, Marketing, Entrepreneurship, Operations Research, Accounting and other Management related fields and the printer, Somerest Ventures, for this first edition. The goal of this journal is to enrich the theory and practice of Business Management in our time with a view to enjoy improved knowledge and career progression.

The first edition of the journal consists of sixteen papers by scholars cutting across Nigerian Universities and polytechnics. All the sixteen papers revolve around communication, Markov Chain approach, and Public sector accounting standards, Job commitment, Accrual metrics, and commuters. Awareness of risk and hazard elements or rail line, Job recognition, tax revenue impact on capital expenditure, compensation management, organizational Citizenship behavior, Servicom policy, Audit committee, characteristics and financial reporting, financial reward and employees job performance, comparative analysis of corporate performance in Nigerian Banking Industry, HRM practices and organizational performance and multiplier effect of micro finance banks in the sub sector of the economy. Although, very many papers were received from scholars, but the Editorial Board had painstakingly selected for inclusion in this edition only those activities that met the highest standards of quality, relevance and academic rigour as well as the key technical and professional impact criteria used for the evaluation of the submissions.

At this Junction, let me ensure other authors whose paper have been accepted for publication but are not featured in this first edition, volume 1 that such papers would be published in the subsequent editions. We thank you for your interest and support. We look forward to your feedback and suggestions. We invite new contributors (Scholars and practitioners) to send in papers for publication in this journal. Given the rich contents of this journal, it is a useful source of educational information and enlightenment to the general reader and people in academia. This is because the chapters are written in clear and easy to understand language.

We hope to continue to provide relevant and comprehensive quality research, policies and interventions that will support the building of world class capabilities and knowledge.

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EDITORIAL GUIDELINES FOR AUTHORS

Aims Of The Journal

The UNIOSUN International Journal of Business Administration (UIJBA) is a double-blind peer reviewed journal which offers scholarly work and publishes highly readable articles in the various business disciplines and other facets of management. Published bi-annually (June and November), it provides a focus for worldwide expertise in the required techniques, practices and areas of research; covers all areas relating to, Business Management, Business Law, Business Ethics, Business Administration, Operations Management, Financial Management, Human Resources Management, Production Management, Investment Management, Entrepreneurship Development, Management Information Systems, Marketing Management and E-Commerce, E-Business Policy, Strategic Management, Project Management, Human Capital Development, Tourism and Hospitality Management.

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Title: The title of the paper should be concise and informative. Author's full name, academic or professional affiliation(s) and complete address.

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In the text, references should be indicated in the text by author name(s) followed by date of publication, all in parenthesis, for example (Brown & Allen, 2001) or for a work by more than two authors (Van der Meer et al, 2005). In a list of references put oldest first. At the end of the article, references should be listed (unnumbered) ordered alphabetically by author name. Do not use et al here, RATHER, GIVE THE FULL LIST OF AUTHORS. IF more than reference has identical date and authorship use a,b, ... after the date to distinguish, for example (Allen, 2001a).

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Glover F & Laguna M (1997). Training and Development; 2nd Edition London, Kluwer Academic Publishers: Unpublished reports and theses. Mitty I. (2009). Integer and Dynamic Programming methods for mutually objectives: Unpublished PhD theses, University of London.

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- Photographs should be glossy prints. The author's name and figure number should be indicated on the back of each illustration.

References: American Psychological Association (APA) 6th edition format should be followed. For further enquiry contact:

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IMPACT OF FINANCIAL REWARD ON EMPLOYEES JOB PERFORMANCE IN NIGERIA POST-CONSOLIDATED BANKS

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Abstract

Human resources are the pivot of organization effectiveness and the greatest asset that an organization can possess. The banking reform in Nigeria has definitely posed some challenges to management of the newly consolidated banks and the reward system. This paper assessed the relationship of direct financial rewards and employee performance in Nigeria post-Consolidated banks. The population of study covered 19 banks quoted in the Nigerian stock exchange market out of which four banks were chosen as sample size using convenience sampling techniques. The study employed the use of correlation analysis as a parametric statistic to validate hypothesis in the study. Finding of the study revealed that $r=0.340$ or 34.0 %, indicating that direct financial rewards contribute 34.0% to employee performance, thus establishing a significant relationship between direct financial reward and employee performance (at 0.05 significant level). The study then concluded that since there exist a weak positive relationship between financial reward and employee performance, other forms of rewards like non financial reward should be factored into the total reward package of the employees. This will assist the banking industry to be able to attract and retain highly qualified employees in today competitive Nigeria banking environment. The study therefore recommends that the reward system in the Nigerian banking industry must be functional in order to define relationship between pay, performance and job satisfaction which will reflect in organizational productivity

Key Words: Banking reforms, consolidated banks, reward system, compensation and direct financial rewards.

Introduction

Organization performance in banks cannot be achieved without the performance of its workforce. This therefore implies that organization performance is dependent on

employee performance. One of the human resources functions that has short term impact on employee is reward system of the organization. Most banks regulators see capital adequacy regulation as a means of strengthening the safety and soundness of the banking industry. The resolve of the central bank of Nigeria to place the banking system in a regional and international context and promote soundness, stability and enhanced efficiency of the system was the major reason behind the increased capital base for all universal banks to N25billion effective from December 31 2005. This invariably prompted a regulatory induced restructuring in the form of consolidation through merger and acquisitions. The reforms, essentially entail the buildup of capital, size and business scale of the banking institution, at the end of which smaller but stronger institutions emerged (Ogunleye, 2005; Oluyemi, 2006; Balogun, 2007; Emeni & Okafor, 2008).

The environments in which organizations operate today are diverse and volatile (Aldaibat & Irtaimah, 2012). Achieving competitive advantage and improving organizational performance relative to competitors are the main goals that business firms should always strive to achieve (Rawashdeh & Aladwan, 2012). The banking sector globally have been facing myriad of problems with the wave of privatization and globalization (Aldaibat & Irtaimah, 2012). To survive and strive in a globally competitive market place, the banking industry in Nigeria must adopt a broad strategy that gives them a sustainable competitive advantage. This can be done by making the ultimate use of human resources effectively and reward them appropriately to achieve organization performance.

Policy initiative and changes has definitely posed some problems and challenges to both the banking system and economy. One major issue that require attention is the human resources management in the newly consolidated banks especially the reward system for their employees. For instance, Okafor (2009) observed that in achieving the objective of bank consolidation, quite a number of risk factors were involved both during and after consolidation which have implications for industrial relations in the banking sector. The human risk factors included; reduction of employees welfare in merger and acquisition, dealing with employee resistance to change under the new reality, loss of job commitment, redundancy, and employee turnover with concomitant loss of key talents, treating human capital as cost, imbalance pay setting and post - merger fits (Adeyemi, 2005; Omokhodion, 2007; Alao, 2010). One of the ways to reduce the risk factors is to pay attention to the reward strategy of the consolidated banks in order to attract, motivate and retain highly competent employee in order to enhance their performance which is the main objective of this study.

Employee performance is a result of one's effort in carrying out the tasks assigned to him based on skills, experience, and determination. Hasibuan & Mangkunagara (2000) stated that efforts put up by employee to achieve a target performance are the result of work quantity and quality of work achieved by an employee. Employee compensation refers to all the returns that accrue to employees arising from the employment (Dessler, 2008; van der Merwe, 2009; Nazim-ud-Din, 2013). An ideal compensation strategy should encourage employees to work harder with more determination (Khan & Lodhi, 2011). Financial compensation is concerned with financial reward and incentives. Armstrong (2003) accepted that financial rewards provide financial recognition to people for their achievements in the shape of attaining or exceeding their performance targets or reaching certain levels of competence or skill while financial incentive aim at motivating people in achieving their objective, improve their performance or enhance their competence or skill by focusing on specific target and priorities.

Therefore, the study seeks to examine the impact of financial reward on employees' job performance in Nigerian post-consolidated banks.

Literature Review

Meaning and types of compensation

Compensation is the human resource management function that deals with every type of reward individuals receive in exchange for performing organizational tasks, with a desired outcome of an employee who is attracted to the work, satisfied, and motivated to do a good job for the employer (Ivancevich, 2004). There are two types of compensation namely:

Financial Compensation: Financial compensation is concerned with financial rewards and incentives. Armstrong (2003) accepted that financial rewards provide financial recognition to people for their achievements in the shape of attaining or exceeding their performance targets or reaching certain levels of competence or skill while financial incentives is aimed at motivating people in achieving their objectives, improve their performance or enhance their competence or skills by focusing on specific targets and priorities.

Non-financial Compensation: This type of compensation does not directly involve money and is usually related to the work itself. It includes achievement, autonomy, recognition and the scope of the work. Other forms of non-financial compensation include skills development, training and career development opportunities (Armstrong 2003, Herzberg 1966). This category of rewards is for purposes of boosting employee morale (Danish & Osman 2010; Resurreccion, 2012)

TYPES OF FINANCIAL COMPENSATION

There are two types of financial compensation namely:

Direct Financial Compensation

This can be divided basically into two namely;

Basic pay: this is fixed or guaranteed monthly gross payment made to employees. It includes merit increases added to salaries. The basic pay is usually the wage or the salary an employee receives weekly, or monthly in exchange for his effort. This includes salary bonuses and incentives (Pigers & Myers, 1991).

Performance incentives: performance incentives are variable payment made to employee or a group of employees on the basis of the amount of output or result achieved. Alternatively, it could be payment made with the aim of pushing employees' performance results rather than simply for time worked. Incentive include profit sharing with employees greater than expected gains profit and for productivity (Lazear, 2000).

Indirect financial compensation

This can also be referred to as employee benefits are supplementary reward made available to all employees of the organization in addition to their salaries. Benefits are made to all employees irrespective of differences in individual performance *for as long as they retain their organization membership. They are divided into two namely: (i) Statutorily required benefit (ii) privately funded benefits* (Armstrong, 2003)

Compensation and employee performance (relationship)

According to Mendoca and Kanugo cited in Bowman (2006), management practices concerning reward system relate to both the kind of reward offered to employees for their services and the manner in which such reward is administered in performance contingent manner. Management practices related to reward are critical in determining the level of employees' performance. Because organization structures indirectly affect the commitment and moral of employees through authority patterns and leadership style, they have implications for employee performance in an organization.

Banking Sector Reforms in Nigeria

To tackle the problem bedeviling the banking sector in Nigeria and restore depositors Confidence in the sector, the Central Bank on July 6, 2004 mandated all 89 banks to recapitalize to the tune of N25 on or before the December 31, 2005. Most of twenty-five group banks which met this requirement within the stipulated time frame did so through merger and acquisition with varying implications and challenges for employees and their banks such as closure of weak and non—consolidated banks, job losses, poaching, intra wage disparity and employee low commitment to work in post consolidated banks. The consolidation of banks has been the major policy instrument being adopted in correcting deficiencies in the financial sector. The economic rationale for domestic consolidation is indisputable. An early view of consolidation in banking was that it makes banking more cost efficient because larger banks can eliminate excess capacity in areas like data processing, personnel, marketing, or overlapping branch networks (Somoye, 2008).

Factors increasing employee performance

Motivation :

Motivation has been defined differently by different scholars, for example, it has been defined as the psychological process that arouse and directed behavior (William and Kinicki, 2008); a psychological process that give purpose and direction (Reinter, 1995); a predisposition to behave in a purposive manner to achieve specific unmet needs (Buford, Bodlein & Lindner, 1995), an internal drive to satisfy an unsatisfied need (Higgins, 1994) and the will to achieve (Boldleian). Employee motivation is one of the policies of manager to increase effectual job management amongst employees in organization (Muogbo, 2013). A motivated responsive of the definite goals and objectives he/she must achieve. therefore he/she must directs its effort in that direction: Research has proved that motivational practices affect employee performance positively (Chaudhry, Sohail & Riaz, 2013). Motivated employees are inclined to be more than non-motivated employees (Chaudhary & Sharma, 2012).

To motivate behaviour, the organization needs to provide an effective reward system. A reward strategy is a declaration of intent that defines what the organization wants to do in the longer term to develop and implement reward policies, practices and processes that will further the achievement of its business goal and meet the needs of the stakeholders (Armstrong, 2006).

Empirical Review of Financial Rewards on Employees

(Saeed, Nayyab & Lodhi, 2013), employed the use of primary data by administering 200 copies of questionnaire to workers in 40 Pakistan banks. Using multiple regression,

analysis, the study found out that there is a strong relationship between financial rewards and employee performance. Assigning financial benefits result in the positive performance employee will work more energetically. Assigning financial benefits result in the positive performance employee at work. In the study of the effect of compensation toward job satisfaction and job performance of outsourcing employee in Sariah banks, using primary data with a sample size of 141 and making use of regression analysis Sopiah, (2013) found out, that there is a significant positive effect of financial compensation on employee performance. This finding is supported by former research of Mathis & Jackson, (2000).

Emmanuel(2013), In his study on relationship between compensation and productivity of employees of bank workers in Accra Ghana found out that 80 percent of the respondent agreed that they were willing to take on extra duties as a result of their compensation packages. Eighty-seven percent of the respondents agreed that compensation for employees affected their productivity levels positively bringing about an increased productivity in the organization.

In her study of the impact of various component level of employee and engaging in a comparative study of selected Indian public and private sector bank study, Sharma, (2013) found out that of all the components, basic salary and benefits and services are perceived to play an important role in increasing the motivation level to work in respect of public sector bank employees at all the managerial levels, while in private sector bank basic salary and incentives – both short-terms and long-term are found to motivate more at all managerial levels. The major challenge to banking industry is to design the compensation structure of their employees with a proper blend of these components.

Methodology

The study employed a survey research design, thus it made use of primary data. A sample of four banks was drawn using simple random sampling technique. Questionnaire was used as an instrument to collect data from the respondents. All the items in the questionnaire were measured on a five point Likert scale ranging from Strongly Disagree = 1, Disagree = 2, Undecided = 3, Agree = 4, to Strongly Agree = 5.

However, only a total of 66 questionnaires were returned, and out of the returned questionnaires, only 51 were filled correctly and used for the analysis. Correlation was used to test the hypothesis.

The banks that were used as sample on the study are as shown in the table below.

Hypothesis

S/N	BANKS	NUMBER DISTRIBUTED	NUMBER RECOVERED
1	Diamond Bank plc	14	12
2	Access Bank of Nigeria	24	19
3	Heritage Bank of Nigeria	14	9
4	Skye Bank Plc	14	11
TOTAL		66	51

Source Field Study, (2017).

Results and Analysis

The study employed the use of correlation analysis for the hypothesis

H1: There is no significant relationship between direct financial reward and employee performance in Nigeria post-consolidated banks

Table 1: Direct financial reward and employee job performance

		Direct Financial reward	Employee performance
Direct financial reward	Pearson correlation	1	.340
	Sig. (2-tailed)		.015
	N	51	51
Employee performance	Pearson correlation	.340	1
	Sig. (2-tailed)	.015	
	N	.51	51

*correlation is significant at the 0.05 level (2-tailed)

The table above present the result of respondents view on financial reward on employee job performance. The analysis shows that there was a statistically significant correlation between direct financial reward and employee job performance at 0.05 level of Significance. The relationship between direct financial reward and employee performance was positive and this implies that as organization increase direct financial reward to their staff employees job performance also increases within the organization by 34%.

Discussion of Findings

Based on the data gathered through questionnaires that were distributed to banks staff of Diamond Bank, Access Bank, Heritage Bank and Skye Bank to measure the impact of financial reward on employee job performance in Nigeria post consolidated banks observations and findings were made. To form the basis of the findings hypothesis and findings were made. To form the basis of the findings hypothesis were stated after tested using correlation analysis.... the hypothesis accepted and null hypothesis rejected. That is there is a significant relationship between direct financial reward and employee job performance from the aforementioned it can be concluded that as organization increases direct financial reward increases employee job performance. This research was conducted in order to examine the impact of financial reward on employees' job performance in Nigeria post consolidated banks.

Conclusion and Recommendations

The study revealed that there is weak positive relationship between financial performance and employee performance. It implies therefore that other forms of reward should be incorporated into the total reward package which may not be necessary be monetary in nature. This will assist the banking industry to be able to attract and retain highly qualified employee in today's competitive Nigeria banking industry.

Recommendations

- i. The Nigeria banking industry should employ the use of improvement in the job content such as job enrichment and the working environment which are example of non-financial reward. This will supplement financial reward given to employees reward in banking industry.
- ii. The Nigeria banking industry should create link between compensation management, performance, standard (standard of a job), organizational goals and bringing out the initial job element and criteria of a job will easily determine the difference between success and failure.
- iii. The reward system in the Nigerian banking industry must be functional in order to define the relationship between pay, performance and job satisfaction which will reflect in organizational productivity.

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