

EXPLORING THE ROLE OF REWARD AND COMPENSATION IN ENHANCING EMPLOYEES' CONTEXTUAL PERFORMANCE IN SOUTHEAST NIGERIAN BANKS

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Abstract

The study examined the effect of reward and compensation on employees' customer service delivery quality. A study of selected Deposit Money Banks in South East, Nigeria. The study adopted survey research design using primary source of data through the administration of questionnaire. Descriptive statistics were used to analyze all the objectives of the study while the simple regression analysis was used to test all the hypothesis with the aid of statistical packages for social sciences (SPSS) version 23. The findings revealed that reward and compensation had a positive and significant effect on employee's customer service delivery quality on the selected Deposit Money Banks in South-east Nigeria. The study concluded that reward and compensation had a positive and significant effect on employees' performance in Deposit Money Banks in Southeast Nigeria. However, the study recommended that Money Deposit Banks need to uphold their reward and compensation as it is having a positive and significant effect on their employees' contextual performance.

Keywords: reward and compensation, deposit money banks, south east, Nigeria, simple regression

Introduction

Talent Management is a useful term when the organisation is committed to recruiting, managing, developing and retaining talented employees. It include all the organisation processes and regulations on maintaining and developing superior workforce (Abdullah, Mohammad & Abeer, 2020). Thus, the demand for top talent has continue to drive TM for the competitive advantage of financial institutions (Igwedimamah & Godson, 2020). Financial institutions perceive talent as an important resource that supports sustainable competitive advantage and outstanding EP (Rop, 2015). Hence, Money Deposit Banks (MDBs) have become concerned with finding and implementing TM strategy that matches the global market context to create a sustainable organisational performance that matches its operational and strategic goals (Campbell & Smith, 2014). A successful business strategy that consist of a methodology for improving its EP, through the recruitment of talent pool, setting a competitive compensation plan, training and developing talent, and assessing EP (Riham & Tarik, 2020). Recognizing and developing talent enables MDBs to identify employees who are capable of making meaningful impacts as executives in the near future (Tews, Hoefnagels, Jolly & Stafford, 2020). The idea behind TM in

MDBs is to create a high-performance, sustainable organisation that meets its strategic, operational significance and motif through an enhanced employee performance level (Igweidinmah, 2020). However, the level of EP depends on the experience, abilities and skills of the employees, which fall within the requirement to have the necessary qualifications and experience to fill positions. Good performance is based on a scientific background and practical qualification within the policies and procedures of work, previous experiences, skills and individual abilities towards supporting innovation which MDBs breed through TM (Abdullah, Mohammad & Abeer, 2020). MDBs is run and supported by competent talents. To be able to win the competition in the highly competitive banking industry, the development of good and sustainable TM is very imperative. However, the banking sector has globally witnessed multi-dimensional transformations in recent years. Banks are constantly modernizing their business strategies to keep up with the evolving regulatory requirements, the varying demands of different customer segments and the radical shift in technology (Ernst & Young, 2018). To keep up with these demands, a steady supply of devoted, talented and capable workers is essential (Hosen, Islam, Arshad, & Alam, 2018). It safe to say that MDBs face more challenges from talent constraints than capital constraints. Farzana and Ekkra (2022), posited that in a highly competitive environment and in the knowledge-based economy, hiring knowledgeable and talented employees are considered a very important contribution to create and maintain organisational competitiveness. For this very reason, MDBs have been alarmed to create and implement TM strategy that will correspond to the context of the global competitive market. As lack of retention of talented employees can disrupt their work processes (Farzana & Ekkra, 2022).

To that end, MDBs in Southeast, Nigeria especially First Bank, Access Bank, Zenith Bank United Bank for Africa (UBA), Union Bank, First City Monument Bank (FCMB) and Grant Trust Bank (GT Bank) despite being rivals, see employees as internal customers for the organisation whose satisfaction must be maintained so that they can then provide satisfaction to external customers. Thus, MDBs invest heavily in talent planning, attraction, training and development, rewards, compensation and talent retention with the quest to maximize employees' customer service delivery quality, task, contextual and adaptive performance in the organisation. However, how TM has affected EP in these MDBs calls for empirical examination, thus the need for this study: Talent management and employee's performance in money deposit banks in Southeast, Nigeria. **Objective of the study**

The objective of this study is to evaluate the effects of reward and compensation on employees' contextual performance in the selected money deposit banks in Southeast, Nigeria.

Conceptual review

Talent One possible explanation for the conceptual ambiguity of the word 'talent' is its history – considering the different meanings it assumed since its inception and evolution (Gallardo- Gallardo, Dries & González-Cruz, 2013; Nhan, Quynh, Raymund & Van Dung, 2020). Originally, it referred to personal characteristics (that is, talent as object): those who possess, develop and use talents can rise above their peers in their specific fields of

talent. A later meaning of the term referred to persons of talent (that is, talent as subject/people) and is widely accepted nowadays as it frequently appears in jobs' advertisements in relation to potential applicants (Gallardo-Gallardo *et al.* 2013; Nhan, Quynh, Raymund, & Van Dung, 2020). The "talent as subject" approach can be either inclusive (i.e., understood to encompass all employees of an organisation) or exclusive (i.e., covering an elite subset of an organisation's population) (Iles, Preece, & Chuai, 2010; Nhan, *et al.*, 2020). The inclusive approach considers the term talent as everyone in the organisation who possesses strength and whose successes can potentially create added value to it (Nhan, *et al.*, 2020). In contrast, the exclusive approach is based on the perception of workforce segmentation and considers talent as an elite division of the organisation's population (Tansley & Tansley, 2012; Nhan, *et al.*, 2020). It includes talent as high performers and high potentials. "Talent as high performers" refers to a group of top ranking employees in terms of capability and performance (Ulrich & Smallwood, 2012; Nhan, *et al.*, 2020) whereas "talents as high potentials" refers to a group of employees who demonstrate high levels of potential. Potential is defined as the possibility that individuals can become something more than what they currently are, implying further growth and development to reach some desired end state (Silzer *et al.*, 2009; Nhan, *et al.*, 2020). Talent consists of an individual's capabilities, experience, knowledge, intelligence, and qualifications, as well as their ability to learn and grow (Riham & Tarik, 2020).

Employee Performance

Fahmi (2017), stated that performance is the result of a process that refers and is measured over a certain period based on pre-determined provisions or agreements. Mangkunegara (2016), defines employee performance as the result of a person's work in quality and quantity that employees have achieved in carrying out their duties according to the responsibilities given. Employee performance is the achievement of a work result in a work process based on natural abilities or abilities obtained from the learning process and motivation to excel and improve individual performance and achieve company goals. Al-Hussaini, Turi, Altamimi, Khan and Ahmad (2019), stated that job performance refers to how good and effectively or resourcefully an individual takes action and contribute with his or her behaviors. Performance is a positive or effective contribution of an employee or individual for the performance of the organisation (Mensah, 2015). Employee performance focuses directly on employee efficiencies by an ascertainment of the number of acceptable goods produced by an employee in a business or work environment, within a specific time frame (Igweidmah, 2020). Employee performance is what the organisation hires one to do, and do well (Igweidmah, 2020). An employee performance is a system that consists of the processes used to identify, encourage, measure, evaluate, improve and reward employee performance (Ofili, Ononye, & Akpoyibo, 2021). Employee performance is about how to create, control and measure a culture based on employees' performance, where the system control should ensure that the employer does the right things, not the things right (Ofili *et al.*, 2021).

Performance is one of the concepts that has received a great deal of attention and research in management studies in general and in human resources studies in particular, given the importance of this concept at the level of the individual and the organisation and the interaction between the influences that affect performance and its diversity. The term "performance" or performance of a task, or completion of an activity, the performance of the administrative side is the implementation of job burdens of responsibilities and duties by the employee (Muchhal & Solkhe, 2017). Vithanage and Arachchige (2017), defined performance as objective functional behaviour as a result of forces or pressures resulting from the individual and as the interaction and harmony between the internal forces of the individual and the external forces surrounding him. In a dynamic environment of transformation and change, competitive organizations try to provide high service quality to their customers or stakeholders (Al-Hawary, Al-Hamwan, et al., 2017). Organizations operating in volatile environments also recognize that they must provide services in line with the needs and expectations of stakeholders (Al-Hawary et al., 2017). Performance is a key metric for assessing whether or not a work is completed satisfactorily. An organization's success or failure is directly connected to the work done by its employees (Sopiah, Kurniawan, Nora, & Narmaditya, 2020). Management uses performance as a way to communicate goals and performance standards to employees, and to drive them to perform better in the future for the benefit of the firm (Shafini et al., 2016). In the eyes of Mangkunegara (2015), employee performance is measured by quality, quantity, reliability, and attitude. Employee work performance as previously mentioned can be understood by several performance measures, e.g., quality, quantity, punctuality, costeffectiveness, accuracy, and more (Novitasari, 2020). The employee work performance is the behaviour on how a target is achieved.

2.1.1 Reward and Compensation on Employees' Performance

Reward and compensation management is a concept that conveys the signal to the employees that are being appreciated in the organisation (Shoaib, Noor, Tirmizi, & Bashir, 2009, Atakilt, 2020).

Armstrong and Taylor (2014b), in his seminal work designated that "reward management deals with the strategies, policies and processes required to safeguard that the value of people and the contribution they make to achieving organisational, departmental and team goals is recognized and rewarded. Whilst discussing the characteristics of reward management Armstrong indicated that reward management includes developmental and application relating areas of reward system that is a mean to achieve organisational targets. Similarly, Atakilt (2020), mentioned that reward management is "central to the regulation of the employment relationship and is one of the central pillars of human resource management. Armstrong and Stephens (2005), Atakilt (2020), in a different study added to the meaning of reward management by signifying that the ultimate aim of reward management is to enable organisation to achieve its strategic goals. Generally reward practices enable organisation to answer two questions, (i) where do we want our reward practices to be in a few years time? & (ii) how do we intend to get there? (Armstrong & Stephens, 2005, Atakilt, 2020). Similarly Atakilt (2020), suggested that reward management

of an organisation deals with both ends and means. Putting simply a comprehensive reward strategy defines the purposes of the reward programmes, their components, and how they allied to accomplish organisational objectives. Atakilt (2020), in the same vein came up with the ability of reward strategy to define the philosophy behind the programmes, which as a result offers the basis for future plan design.

Armstrong and Murlis (2007), Atakilt, (2020), earlier arguments appear in line with the recent description of reward strategy, he mentioned that “a business focused statement of the intention of the organization concerning the development of future reward processes and practices which are aligned to the business and human resource strategies of the organization, its culture, and environment in which it operates. That is why Wilson (2003), Atakilt (2020), regards reward strategies as a process by which an organisation interprets its competitive business strategy into a sequence of programs and initiatives that will have an encouraging influence on human behaviour. Non-financial Rewards Researchers like Daniel (2009), Atakilt (2020), showed their apprehensions about financial rewards. Polemics of financial rewards pointed towards the negative effect of financial rewards like decrease in intrinsic motivation as it can cause short term thinking and more frauds (Morrell, 2011, Atakilt, 2020). Morrell (2011), Atakilt (2020), additional added that significance of both financial and nonfinancial rewards are imperative as there are diverse jobs in the industry where one kind of reward does not accomplish the purpose. The early findings of Drucker Peter (1954) about the significance of rewards are consistent with (Ryan & Deci, 2000, Atakilt, 2020).

Drucker Peter (1954), Atakilt (2020), suggested that workers or managers, in business or outside needs reward for pride and prestige. Further upheld that financial benefits are not single major sources of optimistic motivation even though dissatisfaction with them inhibits performance conversely, nonfinancial incentives cannot compensate for displeasure with economic rewards (Drucker Peter, 1954). Whilst proposing ingredients of effective performance Jensen, McMullen, and Stark (2007), Atakilt (2020), regards non-financial rewards as crucial in helping an organisation stand out as a top employer, and also have the dual impact of increasing engagement among employees. Similarly, Brewster and Mayrhofer (2012), Atakilt (2020), highlighted the importance of nonfinancial rewards by revealing their role in the enhancement of job satisfaction of employee's, their commitment and performance. Scott, Yeld and Hendry (2007), termed nonfinancial rewards as a vehicle to develop the value of reward programmes to justify significance employees give to nonfinancial rewards.

Theoretical framework

This study is anchored on Human Capital Theory.

Human Capital Theory

Human Capital Theory was developed in the 1960s formalized by Schultz (1961) and Becker (1962, 1964). Shultz emphasized on instructive outlay as venture while Becker emphasized on human asset formation as a firm's rate of return to venture in education and training to its employees. Becker further argued that human capital activities

like offering education, training and capacity building to employees not only builds loyalty, but also enhances organisational performance (Schultz, 1993). Sweetland (1966) suggests that both organization and individual advantage can be gained by investing in people. Training and development is a form of investing in human beings. Training adds value to the employees in form of knowledge and skills which in turn increases employee performance. Employees should invest in specific training that will improve their performance (Ndung'u, 2015). Human capital consists of various components that are embedded in individual persons (Joyce et al, 2007). Joyce et al (2007) describe talent as qualities and abilities inherent in individuals that are points of benefit for the productivity of employees. Human capital theory teaches us the combined power, experience and expertise of the individuals in the organisation (Sparrow & Makram, 2015). In as much as human capital theory has gained prominence in HR circles, some authors argue that human capital over emphasis of formal education is the only way to create skills, is misleading. For instance, Arrow (1962), contends that talent development cannot be acquired merely by formal education. There are employees who learn by doing, or on job training and become valuable rare experts within organisations and should therefore not be discounted.

According to Sengupta (2011), the human capital theory can be divided into two main components; skill development and technical capability development. Under the skills development, industryrelated and organisational related education and training are offered, both formal and informal. On the other hand, technological capability development accounts for individual or institutional skills and knowledge that are derived from technological effort within the organisation (Younger, Smallwood & Ulrich, 2007). These human capital ramifications to organisations highlight the intricate interdependencies that exist between human capital and skills concepts. For instance, Sengupta (2011), highlights the interdependency further by noting that for an employee to acquire specific skills in a given field, educational skills will be required to place foundation and knowledge that enhances the actual performance of work. Therefore, when applying human capital theory, it should not be lost that the body of general knowledge and principles for students cannot be substituted for apprenticeship and work experience (Wagner & Karen, 2008). It is therefore essential that organisations develop talent recognition frameworks that could be adopted as part practices (Allen & Wright, 2007). According to Sengupta (2011), countries with heavy manufacturing, industrialisation, and natural resources are facing challenges of being substituted with human capital and research and development (R&D). In developed countries, there is a high demand for qualified, credible and talented human capital. Human capital is not only considered as an essential component of organisational structure, but also for fulfilling organisational mandate, mission and performance objectives (Crook *et al.*, 2011). **Empirical review**

Ohene, Twumasi and Sarpong (2020), investigated the effect of compensation on employee's performance in Accra Technical University: Ghana. Descriptive survey design was used for the investigation. A simple random sampling technique was used to sample 40 respondents out of a total population of 57 Administrators of which

35 responded to the Twenty-item questionnaire. Frequency tables were used to present the responses. The main conclusions were that administrators were not attracted by the monetary aspect of compensation but rather management sensitivity to their needs. The recommendation was that management should create another form of set-off package alongside with the one in the condition of service to encourage workers to put up their best.

Atakilt (2020), assessed the impact of reward and compensation on employee performance in private and public hospitals in Tigray, Ethiopia. A cross-sectional simple survey involving 379 human resource employees of the public and Private Hospitals found in Tigray regional was carried out from January to March 2019. Participants from each private and public general and primary Hospital were selected using simple random sampling (SRS) and the survey was supplemented by structured questionnaire adopted from literature reviews. The collected data was entered into SPSS Software version 25.0 and was cleaned and analyzed. Descriptive analyses of variance and Binary logistic regression and Cross tabulation with Chi-Square was used. The results were summarized as crude and adjusted odds ratios at 95% confidence intervals. The findings show that there was impact of employee reward compensations in public and private health facilities in Tigray region, Ethiopia.

Zafar and Sudiardhita (2022), examined the impact of reward and compensation management on the performance of healthcare workers in India. The study was literature based. The conclusions and inferences were based on previous studies. Based on the reviewed literature, it was found that reward and compensation management have a significant impact on performance. The reward and compensation system highlights a central attribute of the employment relation. The success or failure of the company primarily relies on its workers. The rewards provided to the workers can raise their performance, dedication, and effectiveness. The study concluded that suitable and regular rewards to workers increase their motivation to work harder and boost general performance. Reward and compensation management's effectiveness positively impacts the health care workers' performance in India. In the lack of appropriate reward and compensation, employees tend to show dissatisfaction through poor performance. The study recommended that hospitals establish effective reward and compensation management systems to motivate employees, thus producing excellent results. The workers' reward and compensation should be made equitable. There should be no favor when it comes to rewarding the employee. Salaries and other compensation payments should be reviewed based on market value and other fundamental requirements.

George, Bamigbola and Akaighe (2016), examined the effect of reward and compensation on employee loyalty and performance in Asset Management Corporation of Nigerian (AMCON). A descriptive survey research design was adopted in the study. The sample for this study consisted of randomly selected 179 staff of AMCON. Data collected were analysed using descriptive statistic; and Chi-square testing. Results from the study revealed that compensation programme does influence employees' performance in AMCON, that fair rewarding system does enhance employee loyalty in AMCON, quality of work compensation and conducive working atmosphere do affect employees' performance in AMCON. It was concluded that there is a need for the management and

employees of AMCON to promote fair and adequate compensation system. Thus, it was recommended that the management of AMCON should improve on their monetary and nonmonetary incentives scheme and to ensure that employee motivation is well articulated and executed at all level of the organisation for the purpose of employee loyalty, job satisfaction and improved employee performance at all times. Also, the management should introduce some level of innovation and flexibility into the company policies concerning employee's motivation, there is need for better and healthy relationship between the management and its employees at all level and between the employees themselves.

Enyioko and Ikoro (2019), examined the effect of compensation plan on employee performance in telecommunication industry in Nigeria with a case study of MTN Nigeria, Abia State. The essence of the study was to investigate whether compensation plan of the organisation can to an extent determine the performance of employee in the organisation. The methodology that was used for the study was survey design, primary and secondary sources of data were adopted, with a sample size of 133 which was selected among managers and other senior staff of MTN. The study revealed that if employees are well compensated by way of allowances, commission, salaries and other fringe benefits, they will increase their performance and finally, it was recommended that there should be increase in allowance, commissions and salaries for increase in productivity.

Ohn and Daw (2020), investigated the effect of reward system on employee performance of KBZ bank in Yangon. Primary data was collected with structured questionnaires from 200 employees who are working under KBZ bank. The questionnaire was structured with five-point Likert-typescale questions. The result of the study indicates that there is strong relationship between company's reward system and employee performance. There is also interconnection between employee commitment and employee performance. According to the survey results, among financial and non-financial rewards, bonus and recognition have the greatest contribution to the effect on employee commitment in KBZ bank. Besides, the employees of KBZ bank satisfy on financial rewards compare with non-financial because it improves their commitment and increases their performance. Moreover, the findings show high level of performance concerned with affective commitment because of their emotional attachment and involvement in the bank. And then the study recommends that in order to improve employee performance, they should engage in financial rewards rather than non-financial rewards because the financial rewards influencing on employee performance could improve organisational goals.

Md. Asad and Mohammad (2019), focused on the impact of compensation package on employee performance leading to organisation's financial performance: Study focus on some selected private organizations in Dhaka City. The study showed how firms can use their compensation package to increase employee performance and thus financial performance? In answering this question, three factors (i.e. employees, compensation, financial performance) are critical to the success of any firm. The purpose of the study is to provide a research framework that examines relationships among employees, compensation package and financial performance of an

organisation. The study develops valid and reliable instruments to measure employee performance, compensation package and financial performance. Principal Component Analysis and Z-test model were used to identify the causal relationship with dependent and independent variables. KMO and Bartlett's Test, Cronbach's Alpha were used to check the validity and reliability of the research framework. And Z-test modeling is employed to test hypotheses following the research framework. A sample of 80 respondents from 20 different private organisations around Dhaka City were chosen purposively for the study. The results of this research showed that compensation package has a positive influence on employee performance. And for this level of performance would be increased among employees which play a vital role in enhancing the financial performance of the organisation.

Solomon (2019), focused on the effect of reward on employees' performance in the context of ABAY BANK S.C. The study was guided by five research questions. In order to achieve the desired outcome, descriptive as well as explanatory research designs have been applied and mixed research approach was adopted. The populations for the study were employees of ABAY BANK and the study population comprised of a total of 600 employees from various functions. Descriptive statistics including frequency tables and mean was used to present the results of the study. Correlations and regression among the variables were calculated using Statistical Package for Social Scientists. In conclusion, the study revealed that all the benefits, incentives and reward systems are important though they have a different meaning to different groups of employees working for ABAY Bank. The study therefore showed that different benefits, incentives and rewards have different effects on employee performance. The study further revealed that there is a need for ABAY Bank to come up with a comprehensive reward system that can motivate employee to increase their performance. Recommendations for improvement at the coming up with a well-structured and monitored reward system which includes both financial and nonfinancial reward like a profit sharing mechanism, allows, sponsor employees for farther turning and development; that is well known and understood recognition of employee's outstanding performance.

Adaora, Ernest and Sunday (2023), investigated the effect of reward system on employee productivity in Nigeria hospitality industry. The specific objectives of the study were to: assess the effect of sizeable wage and salary reward system on employee quality of service delivery in Nigeria hospitality industry and ascertain the effect of retirement benefits reward system on employee commitment in Nigeria hospitality industry. Research design was descriptive survey research. Study Area was Enugu State. Sample size of 378 respondents was drawn from 503 population of the study using Taro Yamane sample technique. The research question was answered with simple percentage, mean and deviation while methods of data presentation are table and simple percentage. The hypotheses were tested with regression analysis comprising student-t statistics. The following are the major findings of the study: the study revealed that sizeable wage and salary reward system has significant effect on employee quality of service delivery in hospitality industry (t -statistics (8.312) > P -value (0.000); the study reveals that retirement benefits reward system has significant effect on employee commitment in hospitality

industry (t -statistics (9.491) > P -value (0.000)). The study concludes that there was positive and significant effect of reward system on employee productivity in hospitality industry especially in Nike Lake Resort Hotel Enugu Nigeria. The study recommends that managements of Nike Lake Resort Hotel Enugu should ensure that there are regular promotions as at when due in order to further encourage staff to put in their very bests to their jobs which will in turn have a positive effect on performance of the hospitality industry.

Kibe (2018), focused on the effects of rewards strategies on the performance of employees in FCI. In particular, it sought to establish the effects of monetary rewards, non-monetary rewards, promotion schemes and recognition on employee performance in the organisation. The study was guided by three theories namely; the Maslow's Hierarchy of Needs, Expectancy and Equity Theory. The researcher targeted FCI employees who are categorized as senior staff, middle-level staff and the support staff. Case study design was adopted for the study that also targeted 152 employees of FCI. The census technique was used due to the small study population. The data was collected using pretested questionnaires that contained both open ended and closed ended items. Data was analyzed using descriptive and inferential statistics aided by Statistical Package for Social Scientists (SPSS) version 22.0. The findings revealed that, first, most employees were not content with their pay and also there was uncertainty on whether the current monetary rewards in the firm led to improved employee performance. Second, it was revealed that the non-monetary rewards being employed in the firm were favorably received and were spurring employee performance. It was also established that the promotion schemes in the firm were instrumental in improving employee performance. Lastly, it was established that recognition strategies as currently practiced in the firm were having a considerable outcome on employee performance. The study recommends that management should adopt performance-based pay, by compensating employees based on their productivity and job performance which is expected to motivate employees more and to align their behaviour towards improving performance and output. The study also recommends that training should be offered to employees to transfer information from the experts to the employees so as to enhance knowledge, attitudes and/or skills, which as a result would enable the employee to better perform a current task or job.

Roua and Uzma (2021), ascertained the relationship between compensation and employees' performance. The study aims to find out how satisfactory compensation enhances employee performance. Quantitative survey techniques used for key informants in a sample drawn from five small and medium size organisations in Jeddah city, Saudi Arabia employees. The study found that there was positive correlation between the employee's compensation and their performance. The impact of reward administration on worker performance can be appropriate to those who develop their inspiration from it. Consequently, to say that reward influence workforces to perform may be fictitious and overstatement. Human requirements are dynamic in nature. For the sustainability, a compensation strategy should also illuminate the connection between remunerations, salaries and reimbursements to the crucial success dynamics of the businesses. Against such a complex background of varied

effects of compensation on employee performance several arguments can be put forward: A remuneration policy should entail other components of variable pay that is pay, which is linked to the performance of employees. The inevitably results in the direct correlation between pay and performance. Thus, employees must be made to believe that greater efforts result in greater rewards.

Jacqueline (2018), evaluated the influence of compensation and reward on employees' performance in public Universities in Kenya. Descriptive survey research design was employed which allows the researcher to achieve greater control of the study and to improve the validity of the study by examining the research problem. The target population included all the HR workers in selected public Universities with a sample of 125 HR employees. Structured questionnaire was used as the main primary data collection instrument while secondary data was obtained from literature developed by scholars. The instrument was tested for validity and reliability before it was used for data collection. The data collected was filtered, coded and analysed using SPSS. A regression model was used to establish the relevant relationships. The findings of the study showed that most of the respondents were not sure that recruitment and selection as an HRM practice has contributed to employee performance in public Universities in Kenya. The findings also showed that most of the respondents agreed or strongly agreed that employee training has contributed to employee performance in public Universities in Kenya. It was also established that most respondents strongly agreed or agreed that good compensation and reward have contributed to employee performance. The study recommends that public Universities should adhere all the guidelines stipulated in the HRM Practices to enhance employee performance and productivity.

Bruktawit (2017), examined the effect of compensation/reward system on the performance of employees in MSH Ethiopia. Facility based cross-sectional study was conducted among 100 randomly selected workers from different projects of MSH-Ethiopia and the major approach in the design of the questioner was the use of likert scale -tested for reliability at Cronbach's alpha of

≥ 0.7 . Data were collected by self-administered structured questionnaires for the employees and interviewer administered questionnaires for the senior management staffs; and was analyzed with SPSS software. Several statistical techniques like samples, correlation, regression, mean, and percentages analysis were used for this research study at 95% CI at $P \leq 0.05$ was used to assess associated factors to job satisfaction. The study results showed that the overall compensation system/package in MSH-Ethiopia is satisfactory and beyond. 95% of employees at MSH-Ethiopia are generally satisfied and have average satisfaction with the current compensation/reward system of the organisation. By saying so, the researcher did not meant to say that all the staff has equal satisfaction in the system. Some staff has low level of satisfaction with the current compensation system in the organisation. Some of the major factors that led to such low level of satisfaction, though not limited to this, are related with lack of transparency from the supervisors in rationally evaluating the subordinates, employee's salary history, supervisor's powerlessness regarding negotiation of salary for their staff, and reduced

attention from the HR in implementing MSH's HR policies are frequently mentioned by the respondents. The study recommended that MSH Ethiopia country leadership team should review the compensation package periodically. The bench mark for the study should be the competitors identified when the organisation prepares its strategic road map. Benefits like fuel allowance for higher levels, endowment insurance, provision of educational fee, research fee and provision of vehicle for hire level managers should be revised with comparison to other competitors.

Kampororo, Wafula and Mwangi (2021), established the effect of reward system on employee performance in public institutions in Rwanda with reference to Rwanda Housing Authority. The study used correlation and explanatory research design to establish the effect of reward system on employee performance. The population of the study was 108 employees of RHA while the sample size is 85 respondents from RHA. The study used descriptive statistics and inferential statistics as method of data analysis. The findings revealed that reward system used by RHA affecting it employee performance in different ways in terms of compensation system with mean of 4.48; performance recognition used by RHA was at mean of 4.41, career development used by RHA was at mean of 4.45 and employee benefits used by RHA was at mean of 4.42. The findings revealed that employees perform their job duties and execute required tasks in RHA at a good level in term of quality services with mean=4.36, team work in RHA with mean=4.46, level of dependability with mean=4.27, tasks completion by employees of RHA with mean=4.29, creativity of employees of RHA with mean=4.44. The findings illustrated that there is constructive and important correlation connecting components of reward system (compensation at ($r=.539^{**}$, $p=0.002<0.01$); recognition scheme at ($r=0.309^{**}$, $p=0.004<0.01$); career development opportunity at ($r=0.539^{**}$, $p=0.002<0.01$); fringe benefits at ($r=0.749^{**}$, $p=0.002<0.01$) and employees' performance in RHA. The results of regression analysis on the link between reward system and employee performance in RHA illustrated that compensation, recognition schemes, career development opportunity and employee benefits have positive and significant effect on employee performance in RHA ($\beta_1= 0.341$; $\beta_2= 0.168$; $\beta_3= 0.388$, and $\beta_4= 0.724$) respectively. This showed that 1 per cent increase in compensation, performance recognition, career development opportunity and employee benefit will lead to 0.341, 0.168, 0.388 and 0.724 percent increase on employee performance in Rwanda Housing Authority. Basing on the findings the study concludes that reward system plays a positive role on employee performance of public institutions in Rwanda specifically in Rwandan Housing Authority during the period of 2015 to 2020. The study recommends that RHA executives should consider the numerous components associated with a perplexing and dynamic circumstance prior to settling on choices on remuneration frameworks that will impact the adequacy, effectiveness and eventually the manageability of the monetary establishments in the country.

Nurul, Sabiroh and Eliy (2021), investigated the effects of a reward system in an organisation on employee performance. The variable tested in the study includes salary, bonuses, appreciation and medical benefits. This

study adopted a quantitative approach where 132 sets of questionnaires were distributed to the participants selected using convenience sampling. Data were then analyzed using SPSS software and a few analyses were carried out such as correlations analysis and regression analysis. The results show that all variables have a significant impact on employees' performance. The results of this study can be used by the organisation to improve its reward system and to ensure it could help in increasing the employees' performance.

Besongntor (2018), examined the impact of reward on employees' performance with special reference to Cameroon Development Corporation (CDC), Bota-Limbe Cameroon. Structured questionnaire was used to collect data from one hundred and twenty (120) participants through incidental sampling method and data were analysed by multiple regression analysis. The results showed that reward dimensions jointly predict employees' performance. Therefore, the recommendations made to the management of CDC was that they should make use of both intrinsic and extrinsic reward to motivate employees so that both individual and organisational objectives can be achieved.

Agnes (2020), determine the effects of the reward system on employee's performance in Rombo District council. The study covered three specific objectives namely: to examine the effects of monetary rewards on employee's performance; find out the effects of promotion schemes on employees performance; and identify the effects of recognition on employee's performance. The Vroom Expectancy Theory and Maslow's Hierarchy of Needs Theory informed the study. The study was guided by positivism philosophy and quantitative research approach. Probability sampling procedures were used to select a sample size of 170 respondents from the Administration and Human Resources department of Rombo DC in Kilimanjaro. Data were collected using structured questionnaires. Structured questionnaire, which was tested, and a reliable coefficient was 0.81. Data were analyzed descriptively (means and standard deviations) and inferentially (the Pearson Product Moment Correlation Coefficient test and Multiple linear regression analysis). Findings revealed that there is a significant and positive relationship between monetary reward and employee performance, employee promotion and employee performance, and employee recognition and employee performance. Therefore the study recommended that the Rombo district council should put more emphasis, consideration and formulate clear policies and plans on monetary rewards, promotion and employee recognition from which it can result in greater employee performance and further employee productivity and commitment.

Okoye (2022), examined compensation and organisational performance of Muoka Foam in Lagos State. The objectives of the study were as follows, to assess the effect of salary increase on organisational performance of Muoka foam. To determine the effect of promotion on organisational performance of Muoka foam. To investigate the degree to which recognition affects organisational performance of Muoka foam. Questionnaire was used to collect data from the staff as it concerns safety management. The population and sample size of the study was 875. Purposive sampling techniques were adopted. . The study used survey research design due to the nature of

the work. Primary and secondary sources of data were used in the study. Correlation analysis was used to analyze the collection questionnaire. From the analyses tested, the study found out that, salary increase has significant effect on organisational performance. Promotion has significant effect on organisational performance. Recognition has significant positive effect on organisational performance. The study recommended that once in a time salary should be increase for the committed staff to encourage showing that their efforts are being recognize. However it will motivate the other workers to put more efforts. Organisations are encouraged to enshrine promotion in their organisations law and be serious with it, this will also encouraged staff to work tirelessly to be promoted. Recognition is also an effective tools for organisational performance and should be taken serious in all ramification as well should be used to encourage staff.

Kimani, Thomas and Arasa (2017), established the effect of compensation strategies on employee performance: A case study of Mombasa Cement Limited. The study utilized three research objectives. The first being to determine the effect of salary on the performance of employees, secondly, to find out the effect of benefits on the performance of employees and to establish the effect of recognition on the performance of employees. The study used survey research method. The population of the study was all employees of Mombasa Cement Limited based at the headquarters, Athi River, who totaled to 153. A stratified sampling technique was used to select respondents. The study used questionnaires as the primary research instrument for the collection of data from the selected respondents. Quantitative data collected was analyzed, presented and interpreted using descriptive statistics. Statistical Package for Social Sciences (SPSS) version 20 was used to analyze quantitative data into descriptive statistics such as means, standard deviation, frequencies and percentages. For advanced analysis, the study used Pearson correlation method which evaluated the linear relationship between two continuous variables in the study. The study found that reasonable salary, benefits in form of bonuses and allowances and recognition through certification or verbally promoted employee performance. The study concluded that the basic pay provided by the company motivated employees. The study also concluded that employment benefits such as allowances, incentives and bonuses have a positive effect on employee performance at MCL. The study finally concluded that employees in the company considers recognition as means of appreciation and believes that provision of certification awards generally motivates them to perform better. The study recommends that the human resources manager should develop systems that will ensure that there is a proper salary plan entailing proper job evaluation processes and pay structures in the organisation as this could motivate employees to perform. The study further recommend that the company should review the current retirement package, allowances, bonuses and other incentives in order to help attract and retain employees in the company and also improve their productivity which could then translates to optimum performance. Finally, the study recommends that MCL needs to improvise employee recognition programmes for jobs well done. This can be done by awarding

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certification to performing employees, verbally recognizing them and also recognizing them through promotion; this will motivate employees, thus could enhance their productivity in the company.

Methodology

Survey research design was used in conducting this research. The population of the study included all the employees of First Bank, Access Bank, Zenith Bank, UBA, Union Bank, FCMB and GT Bank branches in Abia State, Imo State, Anambra State, Enugu State and Ebonyi State were the target population of this study. The researcher made use of both primary and secondary sources of data.

Methods of Data Analysis

The researcher made use of descriptive statistics and inferential statistics. Descriptive statistics was used to analyze all the specific objectives of the study. Simple Regression analysis was used to test hypotheses one to hypotheses four with the aid of Statistical Packages for Social Sciences (SPSS) version 23.

Model Specification

The formula that was used to compute the mean in analysing the study objectives is specified as:

$$\bar{x} = \frac{\sum fx}{N} \dots\dots\dots equ_1$$

N

Where,

Σ = summation

F = frequency

X = scores to response category

$\bar{x}$ = Arithmetic mean

N = number of respondents

Simple Regression analysis that was used to test the first hypothesis is specified as follow:

$$Y = f(X) + \epsilon_i \dots\dots\dots equ_2$$

Where:

Y = Reward and compensation (Mean Score)

X = X = Talents training and development (Mean Score)

ϵ_i = error term.

Table 1, the number of questionnaire sampled in the selected banks in Southeast Nigeria and the number of questionnaire that was returned.

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Banks	Number Distributed	Number Returned	Number Not Returned	Number Not Properly Filled	Percentage (%)
First Bank	54	51	2	1	13.9
Access Bank	60	56	2	2	15.3
Zenith Bank	64	61	2	1	16.2
UBA	55	53	1	1	14.2
Union Bank	52	49	2	1	13.2
FCMB	43	42	1	0	11.3
GT Bank	51	48	2	1	13.1
Total	379	360	12	7	97.2

Source: Field Survey, 2023.

Table 1 above showed that a total of fifty four (54) questionnaire was sampled in First Bank branches in Southeast Nigeria, while fifty three (53) questionnaire was returned which represent 13.9% of the total questionnaire returned. Out of fifty three (53) questionnaire returned, two (2) were not properly filled. Sixty (60) questionnaire was sampled in Access Bank branches in Southeast Nigeria, while fifty eight (58) questionnaire was returned which represent 15.3% of the total questionnaire returned. Sixty four (64) questionnaire was sampled in Zenith Bank branches in Southeast Nigeria, while sixty three (63) questionnaire was returned which represent 16.2% of the total questionnaire returned. Fifty five (55) questionnaire was sampled in UBA branches in Southeast Nigeria, while fifty four (54) questionnaire was returned which represent 14.2% of the total questionnaire returned. Fifty two (52) questionnaire was sampled in Union Bank branches in Southeast Nigeria, while fifty (50) questionnaire was returned which represent 13.2% of the total questionnaire returned. Forty three (43) questionnaire was sampled in FCMB branches in Southeast Nigeria, while forty three (43) questionnaire was returned which represent 11.3% of the total questionnaire returned. Fifty one (51) questionnaire was sampled in GT Bank branches in Southeast Nigeria, while fifty (50) questionnaire was returned which represent 13.1% of the total questionnaire returned. Totally, three hundred and sixty (360) valid questionnaire was returned, which represent 97.2% questionnaire return rate. Therefore, the three hundred and sixty (360) valid questionnaire was used for the data analysis.

Respondents opinion on reward and compensation

Table 2: Descriptive statistics analysis result on the respondents opinion on reward and compensation in the selected MDBs in Southeast Nigeria.

S/N	ITEMS	SA	96	A	D	SD	U	M	Std. Dev.
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1	Base salary		147	42	17	58	3.57	1.358
2	Bonuses and benefits	53	102	82	36	87	2.99	1.394
3	Work-life balance	47	96	91	52	74	2.97	1.324
4	Career development opportunities	78	112	59	13	98	3.17	1.513
5	Recognition programmes	94	139	48	18	61	3.52	1.375

Source: Field Survey 2023.

Table 2 revealed that out of the 360 respondents, 96 respondents strongly agreed that base salary is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria, 147 respondents agreed, 42 respondents disagreed, 17 respondents strongly disagreed, while 58 respondents are undecided. There was no missing value. The responses gave a mean value of 3.57 and a standard deviation value of 1.358, which shows that more than the average number of the respondents agreed that base salary is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria.

In the second item, out of the 360 respondents, 53 respondents strongly agreed that bonuses and benefits is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria, 102 respondents agreed, 82 respondents disagreed, 36 respondents strongly disagreed, while 87 respondents are undecided. There was no missing value. The responses gave a mean value of 2.99 and a standard deviation value of 1.394, which shows that more than the average number of the respondents disagreed that bonuses and benefits is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria.

In the third item, out of the 360 respondents, 47 respondents strongly agreed that work-life balance is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria, 96 respondents agreed, 91 respondents disagreed, 52 respondents strongly disagreed, while 74 respondents are undecided. There was no missing value. The responses gave a mean value of 2.97 and a standard deviation value of 1.324, which shows that more than the average number of the respondents disagreed that work-life balance is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria.

In the fourth item, out of the 360 respondents, 78 respondents strongly agreed that career development opportunities is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria, 112 respondents agreed, 59 respondents disagreed, 13 respondents strongly disagreed, while 98 respondents were undecided. There was no missing value. The responses gave a mean value of 3.17 and a standard deviation value of 1.513, which shows that more than the average number of the respondents agreed that

career development opportunities is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria.

In the fifth item, out of the 360 respondents, 94 respondents strongly agreed that recognition programmes is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria, 139 respondents agreed, 48 respondents disagreed, 18 respondents strongly disagreed, while 61 respondents are undecided. There was no missing value. The responses gave a mean value of 3.52 and a standard deviation value of 1.375, which shows that more than the average number of the respondents agreed that recognition programmes is among the components of reward and compensation programmes adopted in the selected MDBs in Southeast Nigeria.

Thus, from the responses analysed in Table 2, the respondents from the selected MDBS in the Southeast Nigeria revealed reward and compensations programmes which is part of the talent management programme are not well implemented as the employees denied the implementation of bonuses and benefits and work-life balance in the selected banks. **Regression results**

Reward and compensation does not have any significant effects on employees' contextual performance in the selected money deposit banks in Southeast, Nigeria.

Table 3, Ordinary Least Regression analysis result on effects of reward and compensation on employees' contextual performance in the selected MDBs in Southeast, Nigeria.

Variable	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	1.677	0.066		25.552	0.000***
Reward and compensation	0.816	0.022	0.892	37.356	0.000***
R ²		0.796			
R ²		0.795			
F-Statistics		1395.495			

a. Dependent Variable: Employees' contextual performance.

b. Predictor: Reward and compensation.

c. Source: Field Survey 2023.

The result in Table 4.10.3 revealed the effects of reward and compensation on employees' contextual performance in the selected MDBs in Southeast, Nigeria. The result revealed that reward and compensation with the regression coefficient of (0.816) is significant and positively affect employees' contextual performance in the selected MDBs

at 1% level ($\text{Sig} < .01$) of significance. The result portrays that an increase in reward and compensation will lead to a positive increase in employees' contextual performance in the selected MDBs by 0.816. Therefore, reward and compensation had a positive and significant effect on employees' contextual performance in the selected MDBs in Southeast, Nigeria.

The **R-square** which shows the proportion of variation in the dependent variable that can be explained by the independent variables revealed that 79.6% of the total variation in employees' contextual performance in the selected MDBs was explained by the variation in reward and compensation. While the **Adjusted R** explains the effect of decrease in the degree of freedom arising from the independent variable. The **F-statistics** (1395.495) is significant at 5% level, which shows the overall significance of the entire model. Therefore, the independent variables in the model were significant in explaining the change in the dependent variable.

Based on the above results in Table 3, which revealed that at 1% level ($\text{Sig} < .01$) of significance, reward and compensation had a positive and significant effect on employees' contextual performance in the selected MDBs in Southeast, Nigeria, the researcher rejected the null hypothesis which states: "Reward and compensation does not have any significant effects on employees' contextual performance in the selected money deposit banks in Southeast, Nigeria" and accepted the alternate hypothesis which states: "Reward and compensation had a significant effects on employees' contextual performance in the selected money deposit banks in Southeast, Nigeria."

Conclusion

This study was carried out to investigate the effect of reward and compensation on employees' contextual performance in the selected MDBs in Southeast, Nigeria. Based on the study findings the study concluded that reward and compensation on employees' contextual performance had a positive and significant effect on employee's performance in MDBs in Southeast, Nigeria. The findings agreed with the tenets of Human Capital Theory that postulates that organisations integrates their individually owned talent by providing structural arrangements of co-ordination and co-operation of specialized talent workers through which individuals engage in talent creation, storage, and deployment. Thus, MDBs integrating their individually owned talent by providing structural arrangements of co-ordination and co-operation of specialized talent workers through which individuals engage in talent creation, storage, and deployment enhanced their employees' performance in the organisation.

Recommendation

Money Deposit Banks need to uphold their reward and compensation as it is having a positive and significant effect on their employees' contextual performance. However, in line with their employees' responds, there is need for upward review of their reward and compensation programmes, especially; base salary, bonuses and benefits, work-life balance, career development opportunities and recognition programmes as it will help to motivate their employee for an enhanced contextual performance in the organisation.

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