

# Reward Systems And Performance Of Employees In Commercial Bank In Nairobi City County, Kenya

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*Abstract: Organizations seek as priority the aim of retaining a proficient and quality workforce. When employees are satisfied with their job, they worked towards attaining set targets, taking up additional responsibilities, accepting a challenging job, and working towards enhancing personal and professional goals. However, evidence from research studies revealed that employees in Kenya context experienced low sense of satisfaction, and this occasioned poor performance outcomes at all organizational levels, especially in deposit banks across Kenya. In lieu of this background, the study therefore sought to examine the effect of reward systems on performance of workforce in selected Commercial Banks in Nairobi City County. This study also sought as specific objectives the effect which indicators of reward system such as recognition, financial rewards, career progression, and fringe benefit has on performance of employees in Commercial Banks, Nairobi, Kenya. To address objectives of this study, 357 employees were targeted as the unit of analysis out which 107 participants were randomly (stratified and simple) selected as sample size. Primary data was collected and the instrument of getting the data collected was via structured questionnaires. The validity and reliability of research instrument was determined to ascertain how relevance and adequate the items to the study variables of interest. The analysis of the primary data collected was carried using statistical software named Statistical Package for Social Sciences where statistical parameters such as sample mean, standard deviation, and multiple regression method was employed. The interpretation and presentation of the outcomes of analysis carried out was explained using tables and graphs. On financial rewards, the study concluded that financial rewards offer a monetary incentive to an employee as a means of showing to them that the company values their work and what they contribute to the company. On Fringe benefits, the study concluded that banks that offer additional benefits above the salary often stand out from their competitors and it makes the banks attractive to different stakeholders. The study concluded that employee recognition programs are crucial for retaining top talent. Employees who work at the banks that have strong recognition programs and engaging environments bring significant improvements to the bank. The study concluded that career progression ensures better utilization of employees' skills and provides increased work satisfaction to employees, makes employees adaptable to the changing requirement of the organization and improves employees' morale and motivation. The study recommended that the Commercial banks should provide monetary rewards that an employee will receive if they perform well. The study recommended that the commercial banks should ensure employment security of their employees through provision of insurance, technological adjustment pay, leave travel pay, overtime pay. The study recommended that commercial banks should ensure that their employee recognition programs are all-inclusive as every employee within the banks needs to be eligible for the rewards. The study also recommended that the commercial banks should establish developmental programs to develop their employees for future positions.*

*Keywords: Reward Systems, Employee motivation, and Organization Performance*

## I. INTRODUCTION

One of the utmost challenges in today's dynamic, globalized, and competitive remains the tendency to attract,

retain, and motivate workforce towards attaining organizational common goals (Nnaji-Ihedimma & Egbunike, 2015). Employees who are working in financial institutions are responsible for dealing with chunk of raw cash and at the

same time array of customers in day to day activities. It requires a high level of ethics with more responsibility to be working with challenging customer (Kithuka, 2015). It has become utmost concern in banking sector the need to acquire and retaining competent workforce capable of contributing to the attainment of high performance (Gohari & Kamkar, 2016). Performance is therefore related to output in terms of quality, quantity, timeliness, and efficient and effective completion of work (Chang and Hahn, 2011).

The most crucial organizational asset is people (human resource elements) because they constitute a veritable source for firms to obtain competitive edge in the business environment (Aslam, 2015). In tandem with this remark, Edirisooriya (2014) argues that to enhance performance at various organizational level it becomes expedient to retain workforce considered efficient and effective. Therefore motivation becomes important for human resource elements translating to efficiency and effectiveness (Pratheepkanth, 2017). As remarked by Beardwell and Claydon (2016), when employees are well motivated, they can add value to their organizations in form of working towards attaining set targets and boosting sustainability. The need to identify reward mechanisms via employees becomes imperative.

A reward system that is properly administered is adjudged to offer incentive for quality workmanship and performance related outcome, while a bad one can heighten turnover rate in an organizational context. A successful reward system is contingent on the employee (Imran, 2012). To Reward and recognize employees is considered as a good strategy because people can be motivated to explore efficient and effective way of executing tasks or jobs in an organization (Doreen & Nkrumah, 2015). Additionally, in a strategically move, a good reward system may serve as a tool for attracting qualified people to pursue organizational goals, and also retaining them for pursuing competitive advantage. In contrast, a poorly administered reward system may skew towards unproductive performance and also likely occasion employee turnover (Haticce, 2019).

The focus of this paper, however, is on non-financial recognition which may not embrace information performance but there are certain recognitions that involves cost, i.e., plaques, prizes, dinner, and such non-financial recognition attracts information about performance. According to Ndungu, (2017), the various mechanisms of recognizing employees may attract monetary value. For example, taking employees for luncheon, giving gift certificate or plaques involves money. Recognition practices are of different forms and employees are motivated differently by these practices. Therefore, management of an organization should ensure that there is flexibility when implementing recognition practices within the organizations.

## II. LITERATURE REVIEW

### A. EXPECTANCY THEORY

As proposed by Victor Vroom in 1964, expectancy theory provides illustration on what motivates people that work in the organizations. As a mechanism for energizing, directing, and

sustaining behaviour, motivation serves to inspire organizational workforce to make use their knowledge, skills, and abilities to attain certain objectives (Nteere, 2012; Saleem, 2010). The expectancy is of the assumption that an additional efforts will result in attainment of goals. This means that employees who put extra efforts to meet up in terms of accomplishing a set target did so because of the expectation that there are rewards accompanying efforts put in to achieve the target performance. Therefore, rewards such as fringe benefits and other financial rewards are given to employees as results of efforts put in to target goals (Raheel, 2013).

As observed in literature, what often determines individual believe is contingent on past experience and how difficult a goal is perceived to be attained. Therefore, when a task is accomplished at the right time, it makes employees to be more motivated and works harder. The theoretical reasoning provided by the expectancy theory brings to the fore that employees get motivated when positive association exists between efforts and rewards irrespective of individual different goals (Robbins & Judge, 2012).

Expectancy theory is explained based on major three components- expectancy, instrumentality, and valence. As posited by Sinha (2015), the value placed on rewards by individuals in the organization is termed valence, and this may be inform of intrinsic and extrinsic factors such as satisfaction, pay increase, promotion, fringe benefits, and recognition practices (Lunenburg, 2012). While expectancy entails employees' level of confidence and expectation that certain tasks within an organization can be adequately accomplished. As remarked by Sander (2012), expectancy can be influenced by constructs such self-efficacy, perception of control over performance, and goal difficulty.

Instrumentation is a component of expectant theory that is anchored on assumption that attainment of performance expectation will result to a greater rewards (McShane & Von Glinow, 2011). These rewards may be in form of financial-pay increase, bonuses or non-financial-promotion, sense of accomplishment. As observed by Vroom, the interaction between expectancy, instrumentality, and valence will lead to a motivational force that can stimulate employees to act in a positive way and avoid pain (Hartzell, 2015). The interaction of expectancy, instrumentality, and valence will result to an increased motivation and also boost morale of employees. A motivated worker will unleash their potentials and put in additional efforts towards improving performance in an organization. Expectancy theory therefore remains an important theory explaining reward system will serve as a motivation mechanism that will dive employee zeal towards performance attainment in an organization.

### B. EMPIRICAL LITERATURE REVIEW

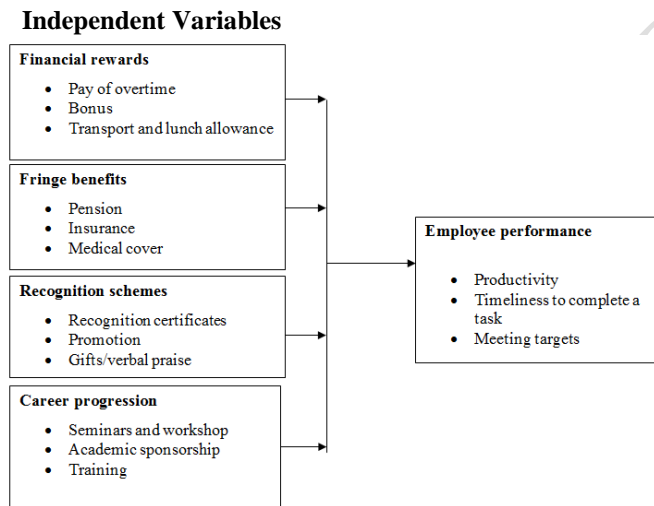
Financial rewards are considered vital in enhancing organizational workforce to add additional effort in workplace to enhance performance outcomes. An increased productivity is often said to be contingent on how well organizations rewarded employee that attain the set targets. Financial rewards constitute incentives earned by organizational workforce based on the effort put in to attain organizational goals. The rewards received by organizational workforce are

contingent on organizational goals. When the goals are attained by employees, then rewards follow in an organization.

Wanjiru's (2017) examined whether incentives had influence on performance of employees at Equity Bank in Kenya. Descriptive design was used and the study population was 47 employees working at Equity Bank in Mount Kenya Region out of which 134 respondents were selected. The study made use of questionnaire for collection of data and the relationship between the variables of interest was determined using Pearson's correlation coefficient. Financial compensation had a significant effect on job performance.

Muchiri (2016) investigated the effect of recognition on employee performance in hospitality industry in Nairobi City County, Kenya. The focus of the investigation was to determine the effect of rewards on performance of employees. The study operationalized intrinsic rewards using indicators such as recognition and trust. The study adopted descriptive research survey design and data collected were descriptively and inferentially analyzed. The results of the analysis indicated that a significant effect of employee recognition was found on performance of employees.

This is drawn to explained how the predicting construct of reward system is related to performance of employees. The reward system is operationalized as a composite variable measured with indicators such as financial rewards, fringe benefits, recognition schemes and career progression. The dependent variable is operationalized as employee performance. The conceptual framework is depicted in Figure 2.1:



Source: Researcher (2021)

Figure 2.1: Conceptual Framework

### III. RESEARCH METHODOLOGY

The important aspect to be discussed included the type of design to be employed and the justification for such design. The population of the study in respect to unit of analysis and unit of observation will be discussed. The process and procedures of data collection and how the data collected will be analyzed also was discussed in this study. Thereafter, the ethical issues governing research study also was discussed in this chapter.

According to Zikmund, Babin and Griffin (2010), Research design specifies the plan and strategies for data collection, measurement and analysis. A research design indicates a guide or roadmap that illustrates how to address research questions or hypotheses in a study. As posited by Mugenda and Mugenda (2009) a good research designs must be able to show consistency between research questions and the methods needed to answer such questions. This study employed descriptive research and the need to adopt it stems from the fact that the study will be quantitative in nature. Descriptive design helped in this study to explain the characteristics of the phenomenon under investigation (Nguni2018).

According to Ngechu (2004), target population is a set people, ideas, events, elements, and events, group of things or households or phenomenon under investigation. Population studies are more representative because everyone has equal chance to be included in the final sample that is drawn according to Mugenda and Mugenda (2013). The clerical and management staff of the selected bank under investigation will be the target population of this study. The entire population to be investigated was therefore be 357 employees from the 38 commercial banks in Kenya.

Department	Population
Senior Management	38
HR Department	56
Corporate Department	68
Finance department	71
Customer Care	124
<b>TOTAL</b>	<b>357</b>

Source: Researcher (2021)

Table 3.1: The Distribution of the Target Population

Sampling is referred to as a subset of the population from where inferences can be made to influence informed decision about the entire population. The study was based on simple random sampling technique to select a representative sample. This study also used proportionate stratified random sampling to determine the number of staff to participate in the study. In line with Mugenda and Mugenda (2013), 10% of a large population is adequate for a sample size whereas 30% of a small population is considered adequate as sample size. As such, 30% of the three hundred and fifty-seven (357) employees will be selected, therefore 107 which is 30% employees will constitute the sample size of the study. See table 3.2 for sample size.

Department	Population	Percentage	Sample
Senior Management	38	30%	11.4
HR Department	56	30%	16.8
Corporate Department	68	30%	20.4
Finance department	71	30%	21.3
Customer Care	124	30%	37.2
<b>TOTAL</b>	<b>357</b>	<b>30%</b>	<b>107.1</b>

Source: Researcher (2021)

Table 3.2: The Distribution of the Target Population

As posited by Kothari, primary data constitute raw data that are gathered from the field which has not been subjected

to any form of manipulations. Therefore, the instrument of collecting primary data was through structured questionnaire with section A and B.

A pilot study was conducted in one the branch selected in this study in Kiambu County, Kenya. A total of 15 questionnaires was given to staff of the bank to fill and data that was generated from them was analyzed to determine consistency of the instrument of this study.

A Cronbach alpha value of 0.7 was obtained as shown in Table 3.3.

Research Variable	Cronbach's Alpha Index ( $\alpha$ )	Number of Questionnaire Item	Comment
Financial rewards	0.802	4	Reliable
Fringe benefits	0.765	4	Reliable
Recognition schemes	0.735	4	Reliable
Career progression	0.825	4	Reliable
Employee performance	0.801	3	Reliable
<b>Average Score</b>	<b>0.781</b>	<b>19</b>	<b>Reliable</b>

Source: Pilot Study (2021)

Table 3.3: Reliability Test Results

The result from reliability was given as follows; Financial rewards, Fringe benefits, Recognition schemes, career progression and employee performance with Cronbach alpha values as 0.802, 0.765, 0.735, 0.825 and 0.801 respectively produced using SPSS 21.0. The average alpha coefficient for every individual variable was above 0.7 which satisfies the recommendation made by Mugenda and Mugenda (2003) that an alpha coefficient score of above 0.7 shows that the instruments are highly reliable. According to Punch (2015) who recommended that an alpha coefficient of between 0.75 and 1.0 is reliable for the findings to be done obtained. Therefore, the average score of Cronbach's Alpha Index ( $\alpha$ ) value of 0.781 obtained was thus acceptable as it is Primary data will be collected in this study using questionnaire. Therefore, this data was quantitatively analyzed using descriptive and methods of inferential statistics. In order to get the data analyzed, the study made use of statistical software of Statistical package for social sciences. Employing this software aided the use of multiple regression method to establish the relationship between the variables of interest in this -study. The descriptive parameters like standard deviation and means were used.

The regression equation that will be contextualized in this study is given as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Contextualizing the above regression equation, then it becomes:

$$EP = \beta_0 + \beta_1 FR + \beta_2 FB + \beta_3 RS + \beta_4 CP + e$$

Where;

EP= Employee performance

$\beta_0$ = Regression constant

$\beta_1 - \beta_2$  = Regression coefficient

FR = financial rewards

FB = Fringe benefits

RS=Recognition Schemes

CP=Career progression

According to Jwanet al (2011) research ethics are the moral principles that guide a research study from its inception through to its completion and publication. The respondents will be assured of anonymity by asking them not to write their names on the questionnaires. The researcher will ensure that priority is accorded the privacy of the respondents.

#### IV. RESEARCH FINDINGS AND DISCUSSION

A total of 107 questionnaires were administered to respondents and the response rate is presented in Table 4.0.

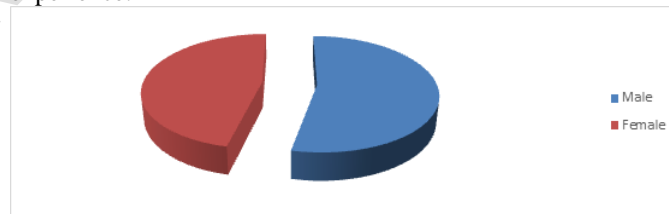
Category	Frequency	Percentage
Responded	101	94.4
Non-Respondent	6	5.6
<b>Total</b>	<b>107</b>	<b>100</b>

Source: Field Data (2020)

Table 4.0: Response Rate

Table 4.0 indicates a response rate of 94.4% and a non-response rate of 5.6%. As per the recommendation by Baruch (2012) that a response rate of above 80% is sufficient for data analysis. Therefore, 94.4% study response rate was considered appropriate for data analysis. This meant that there was acceptance and credibility of the research findings of the study due to high response rate.

The demographic information of the respondents focused on the respondents' gender, level of education and work experience.



Source: Research Data (2021)

Figure 4.1: Respondents' Gender

The results in Figure 4.1 show that male respondents accounted majority as indicated by 53.5% while female respondents accounted for 46.5%. Gender of the respondents was necessary to show a true representative of both men and women in the study which means giving equal importance to both men and women in the workplace on employee performance.

Level	Frequency	Percentage
Diploma	24	23.8
Undergraduate	40	39.6
Masters	25	24.8
Others	12	11.9
<b>Total</b>	<b>101</b>	<b>100</b>

Source: Research Data (2021)

Table 4.2: Level of Education

The results in Table 4.2 show that majority (39.6%) had attained undergraduate level of education, 24.8% had masters, 23.8% had a diploma certificate and 11.9% specified other level of education that was post graduate diploma. In this case, the respondent had the requisite level of literacy to participate

in the study and provide the information of interest to the researcher.

A. REGRESSION ANALYSIS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.695 <sup>a</sup>	.783	.762	1.263	.483	22.456	4	96	.000

Source: Research Data (2021)

Table 4.9: Regression Analysis

Table 4.9 shows a model summary that provides information about the regression line's ability to account for the total variation in the dependent variable. R is a measure of the strength of the relationship between dependent and independent variables and it is represented by a factor of 0.695 which is closer to one meaning that both dependent and independent variables are strongly related. R<sup>2</sup> also called the coefficient of determination is the statistical measure of how close the data are to the fitted regression line. The higher the R-squared, the better the model fits study data. Therefore, at 0.783 shows that best fit of study. The adjusted R<sup>2</sup>, also called the coefficient of multiple determinations, is the percent of the variance in the dependent explained uniquely or jointly by the independent variables. The result on adjusted R<sup>2</sup> indicates that organizational culture, management support, employee development and human resource planning variables explain a factor of 0.762 of the changes in the performance of employees in commercial banks in Nairobi City County. This means that other variables not studied contribute 23.8% of the performance of employees.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	143.350	4	5.837	22.456	.000 <sup>a</sup>
	Residual	153.205	96	1.596		
	Total	296.554	100			

Source: Research Data (2021)

Table 4.10: Analysis of Variance

The significance value is 0.000<sup>a</sup> which is less than 0.05 thus the model is statistically significant in predicting how financial rewards, Fringe benefits, recognition schemes and career progression variables influenced the performance of employees in commercial banks in Nairobi City County. The F calculated at 5% level of significance was 22.456. Since F calculated is greater than the F critical (p value = 5.837), this shows that the overall model was significant.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.630	1.301		6.174	.000
	Financial rewards	0.672	.275	1.140	1.715	.001
	Fringe benefits	0.788	.151	2.892	6.530	.000
	Recognition schemes	0.876	.149	5.413	3.197	.002
	Career progression	0.689	.156	1.044	1.570	.001

Source: Research Data (2021)

Table 4.11: Coefficients

From the above regression model, holding financial rewards, Fringe benefits, recognition schemes and career progression variables to a constant, the performance of employees in commercial banks in Nairobi City County would be 0.630. It was established that a unit increase in financial rewards would lead to increase in the performance of employees in commercial banks in Nairobi City County by a factor of 0.672, a unit increase in Fringe benefits would lead to increase in the performance of employees in commercial banks in Nairobi City County by a factor of 0.788, a unit increase in recognition schemes would lead to increase in the performance of employees in commercial banks in Nairobi City County by a factor of 0.876 and a unit increase in career progression would lead to increase in the performance of employees in commercial banks in Nairobi City County by a factor of 0.689.

As shown in Table 4.11, the established regression equation by the study was:

$$Y = 0.630 + 0.672X_1 + 0.788X_2 + 0.876X_3 + 0.689X_4$$

- Where
- Y = Employee performance
  - X<sub>1</sub> = Financial rewards
  - X<sub>2</sub> = Fringe benefits
  - X<sub>3</sub> = Recognition schemes
  - X<sub>4</sub> = Career progression

The study revealed that financial rewards had a positive and significant relationship on the performance of employees in commercial banks in Nairobi City County shown by t values (t=1.440, <0.005). These findings are in line with the findings of a study carried by Wanjiru's (2017) that examined whether incentives had influence on performance of employees at Equity Bank in Kenya and established that financial compensation had a significant effect on job performance.

The study established that Fringe benefits had a positive and significant relationship on the performance of employees in commercial banks in Nairobi City County shown by t values (t=2.892, <0.005). These findings are supported by the findings of a study carried out by Ahmed, Mohamed, Oyagi and Tirimba (2015) that investigated whether employee recognition could influence productivity of employees in Somaliland and found that productivity of employees was influenced by recognition, working condition, and training.

The study found that recognition schemes had a positive and significant relationship on the performance of employees in commercial banks in Nairobi City County shown by t values (t=5.413, <0.005). These findings are in line with the findings of a study carried by Lin, Yao and Zhao (2014) conducted investigation into how fringe benefits exert influences on performance of firms in China and found that the relationship between fringe benefit and performance of firms was indirectly explained by behavioral outcomes resulting from psychological consequences of employees.

The study identified that career progression had a positive and significant relationship on the performance of employees in commercial banks in Nairobi City County shown by t values (t=1.044, <0.005). This finding is consistent with Bicaj and Treska's (2015) study that examined the effect that professional development of teachers had on quality of teaching in primary schools in Pakistan was investigated and

found that career development had a significant effect on teacher's quality of teaching.

## V. CONCLUSION AND RECOMMENDATIONS

The main aim of this study was to establish the influence of reward systems on performance of employees in commercial bank in Nairobi City County, Kenya. Specifically, the study examined financial rewards, fringe benefits, recognition schemes and career progression on performance of employees. This study employed descriptive research. The entire population to be investigated was therefore 357 employees from the 38 commercial banks in Kenya. The study obtained a sample size of 107 respondents. The study was based on simple random sampling technique to select a representative sample. This study also used proportionate stratified random sampling to determine the number of staff to participate in the study. Data was collected using the questionnaires. Data collected was analyzed using descriptive analysis and inferential analysis.

The study concluded that fringe benefits motivate the employee which leads to more work in lower time frame, saving the cost of the bank. Fringe benefits also shows the caring approach of the employer towards the employees, increases the self-image of the bank, reduces employee turnovers and increases loyalty for work. Banks that offer additional benefits above the salary often stand out from their competitors and it makes the banks attractive to different stakeholders.

## A. RECOMMENDATIONS FOR FURTHER RESEARCH

The study recommended that the Commercial banks should provide monetary rewards that an employee will receive if they perform well. These incentives should be linked to the bank's objectives, and they should only be given out when an employee assists the bank in achieving its objectives. Commercial banks should also consider increasing salaries every year and increasing allowances from time to time, as well as giving workers a share of the bank's profit.

The study recommended that the commercial banks should ensure employment security of their employees through provision of insurance, technological adjustment pay, leave travel pay, overtime pay. The commercial banks should offer health protection of their employees like accident insurance, disability insurance, health insurance, hospitalization, life insurance, medical care, sick benefits, sick leave, etc. The study also recommended that commercial banks should give their employees payment for time not worked, extra pay for time worked, retrenchment and leave off compensation.

The study recommended that commercial banks should ensure that their employee recognition programs are all-inclusive as every employee within the banks needs to be eligible for the rewards. Excluding specific employee or groups can negatively affect their performance. A winning employee recognition program should start with having a banks culture that advocates appreciation for top performers. This can be the foundation for solid staff engagement,

continuous employee development, and retention strategy for the future.

## B. SUGGESTION FOR FURTHER STUDIES

The study focused on the influence of reward systems on performance of employees in commercial bank in Nairobi City County, Kenya. Reward systems were evaluated in terms of financial rewards, fringe benefits, recognition schemes and career progression. Therefore, the study suggests that further studies should be carried out that focus of other evaluation of reward systems towards improving the employee performance. The study further suggested that additional study should be done that focus of commercial banks in other Counties in Kenya.

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