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Non-Financial Rewards and Employee Performance in Money Deposit Banks in Lagos State, Nigeria

Olufunke A. ALABI[1]
Zacchaeus, O. OLONADE[2]
Oluwatobi, O. OMOTOYE[3]
Adebayo, S., ODEBODE[2]

Abstract

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

Keywords: Non-Financial Reward, Employee Performance, Money Deposit Bank, Lagos, Nigeria

[1] **Olufunke A. Alabi** obtained a postgraduate certificate in International Human Resource Management, Rome Business School, Lagos, Nigeria.

[2] **Zacchaeus O. Olonade** and **Adebayo S. Odebode** are affiliated with the Department of Human Resource Development, Osun State University, Osogbo, Nigeria.

[3] **Oluwatobi O. Omotoye** is a postgraduate student of Human Resource Management at Teesside University, Middlesbrough, United Kingdom. He is an Associate of the Chartered Institute of Personnel Management (CIPM).
Corresponding author's e-mail: omotoyetobio95@gmail.com

Introduction

Organisations compete globally to gain and retain an appreciable market share. They use effective reward systems to motivate, retain, and attract employees. Thus, reward is considered one of the most effective methods for attracting, retaining, and motivating people within organisations. Any system that is unable to encourage personnel is deemed unsuccessful. Employees require monetary and non-monetary benefits as they submit to working for businesses/organisations in order to be rewarded or compensated regularly. Therefore, any organisation that is not concerned with its employees' welfare is moving toward failure because organisations are known to use various reward frameworks to motivate employees in achieving the desired level of performance with regards to set goals. There are two types of rewards: monetary and non-monetary.

Some studies (Zirra, Mambula, and Anyatonwu 2019; Okpara, 2021; Adaeze and Chukwuma, 2018) show that employees who are satisfied with their work would deliver better in terms of job performance, resulting in higher job retention. Performance has much to do with passion and skills in what one is focused on. Workers are stress-free to focus on what they love to do, and the company encourages them. Motivated individuals are committed to achieving a goal and are always willing to exert effort to reach it, which can lead to improved performance. The compensation of employees is the most crucial aspect of motivating individuals in the corporate environment because it has the inherent capacity to impact employees' desire to perform well and helps them achieve their goals. On the other hand, employees are less likely to put in the effort necessary to perform their jobs if they are not motivated.

Non-monetary rewards are intrinsic in nature and they exist in the job itself or the content of the job (Abdullah and Wan, 2013). They are derived from the content of the assigned task or job-related factors that may take the form of enrichment and enlargement of a job through the redesign of employees' work description/schedule to allow greater autonomy, self-direction, and the freedom to use one's skills and ability to perform tasks and increase job responsibility (Phina, Arinze and Chukwuma, 2017). The intrinsic reward rests on the design of jobs in a manner that allows employees to have a high degree of freedom to control the work's planning, execution and evaluation. That way, employees are given more freedom and independence to do a job. This usually offers flexible working hours or flextime, which serves as a work scheduling scheme that allows individual employees to control and redistribute their working hours around organisational demands (Abu-Abdissamad, 2013).

The non-monetary reward can also offer interesting, challenging work and job sharing, which privilege social interactions, and includes the presentation of plaques, informal parties and formal dinners for award-winning employees (Zhou, Zhang and Montoro-Sanchez, 2011). Furthermore, non-monetary/intrinsic rewards may also come by the issuance of a letter or certificate of recognition/commendation for good work, praising employees, thereby stimulating self-esteem for achieving both personal and organisational goals (Dina and Olowosoke, 2018). Zhou et al. (2011) state that job content is associated with an intrinsic reward, which takes the form of efficient supervision of employees, including feedback, greater sharing of responsibility for decision-making, and the opportunity to participate in training, skill development, and career development. Intrinsic rewards have also been adjudged to take the form of long service awards that may involve giving out medals, prizes, letters of appreciation, letters of recognition, tickets to the restaurant and organising social activities to reward employees (Eseyin and Brahim, 2018). Regardless of its operational definitions, employee job performance is the most researched concept in organisational and industrial psychology.

Only when banks have a satisfied and motivated workforce on their side would they provide top-notch service, leading to increased customer base and greater profits. Even though banks use various approaches to fulfil their employee needs, they would still look elsewhere due to the significant business opportunities in the same industry. Banks have had a hard time retaining staff in order to prevent losses from accumulating. Thus, non-financial rewards, such as recognition, promotion, good working conditions and fringe benefits should be factored into a company's reward management strategy to guarantee employees' optimal performance (Okeke, 2018) as individuals now expect more than financial compensation (Oyinade, 2017). Employees want to contribute to their organisation differently and are looking for opportunities rather than expecting handouts. However, banks are susceptible to changes in the external environment, and as a result, financial instability is a frequent occurrence in the banking industry (Oni, Oshiotse, and Eziam, 2019). In that light, banks would be compelled to identify non-monetary incentives to motivate their employees in the performance of their duties.

In a recent study conducted in the financial industry, non-financial rewards proved crucial to employees' performance, especially in the banking sector because these forms of reward can make a company more competitive, retain top employees, and help to reduce turnover. In addition, promotion, recognition, career development, and training help keep bank workers motivated and increase their productivity, while these non-financial rewards reinforce the company's image. Therefore, it is expected that the use of non-monetary rewards to improve employee performance will be commonplace in the banking industry, where such motivation is crucial in engendering optimal employee performance. In this case, however, deposit-taking institutions have overlooked the significance of offering more fantastic non-financial reward programmes as a motivator. This corporate attitude has had a detrimental impact on the overall abilities and performance of bank employees, as illustrated by high employee turnover, absenteeism, poor morale, and job dissatisfaction (Knight, Becan, and Flynn, 2013).

Numerous studies, such as Oke, Ibironke, and Bayegun (2017) and Onuegbu and Ngige (2018) have analysed employee reward systems in Nigeria. To assess the impact of rewards on the overall performance of employees in Nigeria, they also examined their effect on employee performance. However, studies on non-financial rewards are still limited. Therefore, there is the need for more researches in the area. Also, previous studies did not consider non-monetary reward systems in the banking industry in Lagos State, such as the reward system at the Access Bank described in Eseyin and Brahim (2018). Furthermore, other studies (such as Oke et al., 2017; Onuegbu and Ngige, 2018) which investigated monetary rewards and their impact on employee performance did not reach a consensus about non-monetary rewards that are more effective in terms of inducing and and –promoting performance. Additionally, non-momentary rewards in financial institutions in Nigeria are still largely lacking. The limited information on these rewards is particularly apparent in Lagos State. Only a few researches have investigated the form of non-monetary rewards, which financial institutions in Nigeria could give their employees. This paper fills that critical gap by examining the impact of non-financial rewards on employee performance among the selected money deposit banks in Lagos State, Nigeria.

Objectives of the Study

The general objective of this study is to assess the impact of non-financial rewards on employee performance in financial institutions in Lagos State, Nigeria. However, the specific objectives are:

1. To establish the relationship between recognition and employee performance among the selected money deposit banks in Lagos State.
2. To determine the link between fringe benefits and employee performance among the selected money deposit banks in Lagos State.
3. To assess the nexus between promotion and employee performance among the selected money deposit banks in Lagos State.
4. To examine the relationship between working conditions and employee performance among the selected money deposit banks in Lagos State.

Hypotheses

H_{01}: Fringe benefit has no significant relationship with employee performance among the selected money deposit banks in Lagos State.

H_{02}: Promotion has no significant relationship with employees' performance among the selected money deposit banks in Lagos State.

H_{03}: Recognition has no significant impact on employee performance among the selected money deposit banks in Lagos State.

H_{04}: The working condition has no significant relationship with employee performance among the selected money deposit banks in Lagos State.

Agency and Equity Theories

This work benefits from the theoretical insights provided by agency and equity theories. Jensen and Meckling propounded the agency theory in 1976. Evans and Tourish (2017) explain that agency theory investigates how businesses may ensure that the principals' (owners') and agents' (employees') interests are aligned. People are driven by self-interest, which manifests mainly in economic calculations that trump problems like trust, loyalty, and friendship networks. Human beings are assumed to be self-interested under an agency theory, highlighting a conflict of interest between the principal and agent. This conflict of interest can be resolved through the provision of suitable incentives or close monitoring of the activities of the agents (Yusuf et al., 2018). The disparity between management and stakeholders' perceptions also contributes to agency cost "expenses". To reduce agency costs, agency theory states that the management should initiate a contracting scheme that helps mediate the principal's interest with the workers' interest.

The relevance of agency theory is that it explains the relationship between the principal and the agents (the employer and the employee) and holds that the agency cost can only bind the relationship gap. These agency costs comprise the expenses spent by the employer to retain the employee and enhance his/her performance concurrently. This theory makes provision for an outcome-oriented contract, which hinges on an alignment between the firm's and employees' interests. In this case, compensation rises when earnings are high and vice versa.

However, agency theory has been criticised by Dharwadkar; Abdullah, Evans, Fraser, and Tsalavoutas (2015), who argue that the conventional concept of agency is inapplicable to markets in developing nations, which are characterised by concentrated ownership, strong family impact, and poor governance. Furthermore, Amar-Sabbah and Batteau 2018 criticise agency theory in their concept of special compensation packages for Chief Executive Officers (CEOs). They claim that the agency theory is insufficient to explain the remuneration packages of CEOs and that the information model is asymmetric. Also, they disagree with those who reject the optimum contracting method and show how reasoning with the essential tools of utility maximisation, rationality, freedom to participate, and price settings on markets, whether competitive or not, can represent a wide range of circumstances, including those advanced as counterarguments to compensation systems based on microeconomics.

Equity theory, on the other hand, was developed by John Stacey Adams in 1963. Bell and Martin (2012) opine that organisational equity theory is based on the idea that employees believe they are paid equally for work done compared to those in comparable categories and treated similarly in other perks. Workers' views of the fairness of their job outputs and inputs in this process theory are the focus. The theorists specifically aim to maintain reward-to-contribution ratios equivalent to those of others. Al-Zawahreh and Al-Madi (2012) highlighted that equity theory dwells on two poles: the input and the outcome. A worker measures his job's information with an outcome metric or ratio. If workers notice inequality, they will demand justice and equity. According to Huseman et al. (1987), individuals who believe they are underpaid or overpaid would suffer pain with equity theory and this anguish would lead to measures to restore equality.

According to Inuwa (2017), the relevance of equity theory is that it has a more substantial empirical validity than many other organisational behaviour theories; and it is viewed as a valuable and powerful indicator of work outcomes. More so, it is a theory that explains the employees' reaction toward the compensation package their employer offers against the backdrop of their job output. This theory emphasises the fight for equity such that the compensation plan submitted to the employee is expected to commensurate with the job output from the employee's end. However, Al-Zawahreh and Al-Madi (2012) criticise equity theory by stating that people feel angry or guilty when disparity occurs and the anger or guilt motivates them to eliminate inequity by using several techniques. They argue that this connection is falsifiable and built so that researchers may disprove it. But in some instances, inequity may not result in rage or guilt. In addition, equity theory has a flaw in that it does not account for individual variations or cultural variances.

Empirical Review

This section discusses the findings of the previous studies and how they influence this paper's research hypotheses.

Fringe Benefits and Employee Performance

Zirra, Mambula, and Anyatonwu (2019) examined the impact of fringe benefits on employee performance using the NASCO Group as an example. The researchers used a descriptive survey research methodology, and the empirical analysis was done using the regression analysis method. The result from the study revealed that healthcare benefits, positively and considerably impacted NASCO employees' performance. However, the gap in this study is that it narrowed its focus to the effects of retirement benefits and health protection benefits, whereas fringe benefits extend beyond those two. Adaeze and Chukwuma (2018) expatiated on the impact of fringe benefits on employee performance in the United Bank for Africa PLC (UBA). The researchers used the survey research method as their research approach. The data for the research were gathered from both primary and secondary sources. The study concluded that medical insurance contributed meritoriously to the performance of UBA PLC employees. The gap in this study is in its limitation to medical insurance, overtime pay and annual leave. Also, fringe benefit comprises more scope than delimited in the survey, which betrays what the title suggests.

Okpara (2021) discussed the impact of fringe benefits on employee performance, and also examined the former's influence on development in the Nigerian banking sector. Through a random sampling technique, the researcher engaged 100 respondents in a questionnaire survey. The study's results pointed out that the availability of fringe benefits fostered the employees' morale and inspired staff members to upgrade their productive outputs in a company. It also strengthened the workers' emotional attachment to their institutions, discouraged employee turnover and transfers to rival organisations. Anekwe and Ifeanyichukwu (2019) studied the impact of the monetisation of fringe benefits on workers' performance in public sector organisations in Anambra State. The researchers deployed the survey research design for which they served structured questionnaires to participants. The findings showed a weak but substantial association between the monetisation of fringe benefits and employee commitment in public sector organisations. Furthermore, the study indicates that public service in emerging countries remain vital to national growth and democratic stability.

Employee Promotion and Employee Performance

Yulia, Desri, and Nasfi (2021) attempted to evaluate and give empirical data on the effect of work movements, job promotions and compensation on employee performance. The research employed quantitative method, while multiple linear regression analysis was utilised to analyse the data. According to the findings, work movements have a minor impact on employee performance; however, job promotion considerably impacts employee performance. Njiraine (2019) investigated the impact of employee training and internal promotion incentives on employee performance using the University of Nairobi as case study. The study selected participants using a stratified sampling technique. In addition, the researcher administered questionnaires to non-staff members of the university to collect data for the analysis. The study reported that employee training and internal promotion as a human resource management technique improve employee performance and increase competitiveness.

Zeng, Zhao, and Ruan (2020) tried to improve workers' adaptive performance in changing environments by looking at job output and promotion. The study finds that mentorship has a considerably favourable impact on protégés' adaptive performance, based on an empirical analysis of 269 samples. Furthermore, flourishing at work serves as a full mediator between mentoring and protégés' adaptive performance, and protégés' promotion focus moderates the association between mentoring and thriving at work, resulting in a more significant relationship among protégés with a higher promotion focus. Chen (2020) considered promotion incentives, employee satisfaction and commercial bank performance as subjects of focus in his study. The study collated data from the 30 Chinese banks listed on the A-share list in 2009. According to this research, promotion incentives can significantly increase commercial banks performance, and the impact of these incentives is much more substantial in state-owned commercial banks.

Tasman, Tsoligkas and Evans (2021) studied the influence of an assortment of promotions, work environment and job satisfaction on employee performance. The study was carried out using a quantitative method. SPSS Version 23 was used to process the information. The hypothesis test revealed that the workplace has a favourable and significant impact on job satisfaction. Furthermore, promotion has a moderately positive and significant effect on job satisfaction. Finally, the workplace environment has a substantial and beneficial impact on job performance.

Sugiyanta, Suyono, Elisabeth, Chikmawati, and Zulkifli (2021) examined the workplace as a mediating factor in the relationship between leadership, job promotion, and employee performance. The selection procedure was the total sampling technique which focused on 50 employees. The selected 50 employees that formed the sample size were administered questionnaires to collect data for the study. The study's findings revealed that leadership has a landmark impact on employee performance, while job promotion significantly influences employee performance, leadership on the other hand, affects the work environment, job promotion impacts the work environment, and the work environment motivates employee performance.

Recognition and Employee Performance

Lartey (2021) examined the influence of career planning, employee freedom, and supervisor recognition on employee engagement. The researcher deployed the survey research design. The study's sample size comprised 120 employees in US small and medium-sized enterprises. The findings backed up the theoretical model of social exchange and the proposed linkages. In other words, the data showed that the independent variables of career planning, employee autonomy, and manager recognition, as well as the dependent variable of employee engagement, have a statistically significant association. However, compared to the other two predictors, career planning contributed better to employment and manager recognition was deemed a more potent contributor than employee autonomy, although it contributed less than career planning.

Syed (2019) studied the impact of recognition on employee performance in theory and practice. This research was based on a quantitative approach and information was gathered using a questionnaire survey method. In addition, the study employed a simple random sampling technique. The researcher reported that employee recognition and rewards have significant and positive effects on employee performance, whereas job stress has a substantial and negative impact on employee performance. According to that report, employee rewards, recognition, job stress, and performance are all significantly and fully mediated by perceived organisational support. Amoatemaa and Kyeremeh (2016) discussed making employee recognition a tool for improving performance by observing its implications for Ghana's universities. The study was built on an explorative and descriptive research design. A questionnaire as a quantity survey tool was used for data collation. The result of the study points to the fact that all employees like to be praised.

Ondhowe, Kadima, and Juma (2021) researched the influence of recognition practices on staff performance at Lake Victoria South Water Services, Kisumu, Kenya. The researchers adopted a descriptive research design. Data for the study were gathered through the administration of questionnaires. After the analysis, the Chi-square test statistics pointed out that recognition impacts employee performance. Finally, employee performance is directly influenced by recognition.

Working Conditions and Employee Performance

Saidi et al. (2019) discussed the link between work environment and employee performance. The study used a quantitative survey approach and questionnaires to obtain data. The survey participants were administrators across departments in a local municipality in Kuching, Malaysia. The findings suggest that the working environment significantly impacts employee performance. Aseanty (2016) investigated the influence of working capability, motivation and working conditions on employee performance in private universities in West Jakarta, Indonesia. Multiple regression was used to get the results after a questionnaire was prepared and sent randomly to 160 staff members across six universities. According to the findings, all three variables - working ability, working environment, and motivation - have favourable and significant impacts on employee performance.

Bashir et al. (2020) investigated the indirect conditional effect of motivation and job satisfaction on work conditions-job performance linkages in the telecom sector of Pakistan. The study created a questionnaire using pre-established scales based on a survey. The result shows that work circumstances positively impact employee productivity and suggests that firms can profit from implementing such measures. Waktola (2019) looked at boosting employee performance and the effects of working from home on employee performance and the workplace environment. The study relied on primary data which were gathered using semi-structured and structured questionnaires. The study finds that organisational work environment characteristics, workplace relationships, and cultural factors influence employee performance.

Methodology

Research Design

This study adopts a cross-sectional design because it involves data that are time-bound. The study's location comprises five (5) deposit money banks licensed by the Central Bank of Nigeria in Ikeja, Lagos State. The selected banks are: Access Bank, Polaris Bank, Fidelity Bank, First Bank, and Guarantee Trust Bank. The justification for choosing these particular banks is that they are among Nigeria's leading banking institutions.

Population and Sampling

According to the Central bank of Nigeria Bulletin (2020), the staff strength of the selected financial institution is two thousand nine hundred and fifty (2,950). The sampling technique used was the convenience sampling technique and it was adopted because the participants were at their place of work during the period of the survey. This study also adopted multi-stage sampling techniques. The sample selection for this study was based on two stages. The first stage was convenience sampling, which was used to select five financial institutions in Lagos State. Secondly, a simple random sampling technique was used to select respondents for the study. The sample size was determined by Yamane's sample size determination (Yamane, 1967). Based on Yamane's formula, the sample size is approximately 352 employees.

Data Collection Method

This study adopts a primary source of data collection through a structured questionnaire. The main instrument used for the study is a questionnaire. The questionnaire consists of 3 sections. Section 'A', which is self-designed, contains socio-demographic information, and Section 'B' contains information on non-financial rewards, which is adopted from Bolino and Turnley (2005). Respondents evaluate the agreement level of this non-financial reward on Likert-style questionnaires: one represents 'strongly disagree', and 5 represents 'strongly agree'. Cronbach's test for the reliability of non-financial rewards is 0.871. Section C contains information on the dependent variable, employees' performance, measured using the five Likert scale items developed by Van Dyne and LePine (1998). The items were subjected to Cronbach Alpha reliability with 0.893

Data Analysis

The data were analysed using Statistical Package for the Social Science (SPSS, v 26). Data collected in the study were subjected to inferential and descriptive statistics. Specifically, the data were analysed using simple percentage frequency counts for the demographic information, while Pearson Correlation was used to test hypotheses. All hypotheses were tested at the 0.05 alpha level of significance.

Data Presentation

This section deals with the results and analysis of the data collected for the study. The findings and detailed analysis are based on the study's four research questions and hypotheses.

Table 1: Demographic Information of the Respondents

S/N	Demographic Information		Frequency	Percentage
1	**Gender**	Male	153	52.0
		Female	141	48.0
		Total	294	100.0
2	**Age**	18-24 years	26	8.8
		30-35 years	85	28.9
		36-40 years	121	41.2
		40 years and above	48	16.3
		Total	294	100.0
3	**Marital Status**	Single	202	68.7
		Married	92	31.3
		Total	294	100.0
4	**Educational Qualification**	NCE/OND	9	3.1
		HND/bachelor's degree	212	72.1
		M.Sc.	58	19.7
		Others	15	5.1
		Total	294	100.0

5	**Number of Years Served with the Organisation**	Less than 3 years	155	52.7
		3-5 years	89	30.3
		6-10 years	26	8.8
		11-15 years	24	8.2
		Total	294	100.0

Source: Authors' Fieldwork (2021)

Table 1 reports that 153 (52.0%) of the respondents were male, while 141 (48.0%) were female. This finding shows that males were slightly more than females working with the financial institutions under investigation. The study found that 8.8% of the respondents were between 18 and 24 years old, and 28.9% were between 25 and 29. Furthermore, 41.2% of the respondents were between 30 and 35 years, and the remaining 4.8% were 40. It was reported that 202 (68.7%) of the respondents were single, while the remaining 92 (31.3%) were married. Therefore, it is safe to conclude that most of the staff of the selected financial institution in Lagos state was single, which will impact their employee performance. The results show that the respondents with Higher National Diploma/bachelor's degree had the highest frequency of 212 (72.1%). It was followed by respondents with master's degrees, with 58 (19.7%) respondents. In addition, 15 (5.1%) of the respondents had other academic qualifications that were not specified. Finally, 9 (3.1%) of the respondents had OND/NCE. However, many of the respondents in this study had a university degree or Higher National Diploma, meaning that the workers in the financial institutions were well educated, which also determined their performance level at work. It was revealed that 155 (52.7%) of the respondents had served within 3 years, and 89 (30.0%) had spent 3-5 years in the organisations. Furthermore, 2 (8.8%) of the respondents had served their organisation between 6-10 years, while the remaining respondents have spent 11-15 years in the organisation. Therefore, it implies that most of the employees in the selected financial institutions had spent less than 3 years in the organisation.

Test of Hypotheses

This section presents the analysis and interpretation of the hypotheses and uses previous studies and literature to discuss the findings. The formulated hypotheses were tested with Pearson Moment Correlation.

Table 2: Correlation matrix showing the relationship between the dimensions of non-financial rewards and employee performance.

	Recognition	Promotion	Fringe Benefit	Working Condition	Employee Performance
Recognition	1				
Promotion	0.460**	1			

Table 2: Correlation matrix showing the relationship between the dimensions of non-financial rewards and employee performance.

	Recognition	Promotion	Fringe Benefit	Working Condition	Employee Performance
Fringe Benefit	0.669**	0.491**	1		
Working Condition	0.268**	0.651**	0.284**	1	
Employee Performance	0.578**	0.559**	0.494**	0.480**	1

Note. ** $p < .01$,
Source: SPSS vs27

Table 2 shows the correlational matrix, which indicates the variables' correlation. It was revealed that recognition has a significant relationship with employee performance with (r (294) = 0.578**, p < .01). Also, the hypothesis reported that there is a significant relationship between fringe benefit and employee performance with (r (294) = 0.494**, p < .01). However, the third hypothesis reported that promotion has a significant relationship with employee performance with (r (294) = 0.559**, p < .01). Finally, the fourth hypothesis reported that working condition has a significant relationship with employee performance (r (294) = 0.494**, p < .01). It concluded that all the null hypothesis were rejected and the alternative hypotheses accepted, which implies that recognition, promotion, fringe benefit and working condition have a significant relationship with employee performance in money deposit banks in Lagos State, Nigeria.

Discussion of Findings

The first hypothesis reveals that recognition significantly impacts employee performance. This study's finding is supported by previous studies that report that employee recognition has a significant and positive effect on employee performance (Ndungu, 2017; Bradler et al., 2016; Lartey, 2021; Syed, 2019). The study by Lartey (2021) also agrees with the findings that manager recognition is deemed a more potent contributor than employee autonomy, although contributing less than career planning. Finally, this finding concurs with Ondhowe et al. (2021) who report that recognition has an impact on employee performance. Thus, employee performance is directly impacted by recognition.

The second hypothesis reports that fringe benefit significantly affects employee performance. This finding agrees with Oguejiofor and Umeano's (2018) that, among other things, in the two companies studied, retirement benefits improve employee loyalty on the jobs. A study carried out in Nigeria by Chukwudumebi and Kifordu (2018) also concludes that fringe benefits have an important effect on employees' morale and output as an incentive. Anekwe and Ifeanyichukwu's (2019) findings show a weak but substantial association between the monetisation of fringe benefits and employee commitment in public sector organisations.

The third hypothesis reveals that promotion has a significant effect on employee performance. Yamin et al. (2020) agree with the findings of this study. They show that job promotion has a significant effect on employee performance. Job promotion is one indicator of non-financial rewards that motivates employees to perform better. Again, the study carried out by Razak et al. (2018) on the impact of promotion on job satisfaction and employee performance show a significant and positive relationship between the implementation of promotion and employee performance, meaning that promotion increases employee performance.

Finally, the study finds that working conditions have a significant effect on employee performance. The findings of this study concur with the results of Said et al (2019), Ahmed et al (2016), and Aseanty (2016) who report that working conditions have a significant favourable impact on employee performance. Also, organisational work environment characteristics, workplace relationships, and organisational cultural factors impact employee performance. However, the findings of this study disagree with the findings of Al-Omari and Okasheh (2017), who report that the significant work environment conditions that negatively impact job performance and satisfaction are situational constraints, including noise, office furniture, ventilation, and light, that should be considered more.

Conclusion and Recommendations

The study concludes that non-financial rewards impact the performance of employees in the organisations studied. Non-financial rewards serve as motivation that encourages employees to perform better. Performance will also increase if the employees are well rewarded non-financially. Therefore, non-financial rewards highly impact employee performance.

Given the study's findings, financial service managers are urged to foster an environment that will generate good employee performance. The key to improving employee performance is an appropriate and structured reward system. It means that a different approach to rewarding employees in organisations and measuring employee performance should be employed to increase control, thereby using a reward system to positively impact employee performance. The results of this study may be integrated into the teachings of scholars and management practitioners. Employers who work by prioritising the interest of their employees and their organisations would do much better in developing a peaceful society with less worry about employee unrest and industrial action.

Based on the findings, the following recommendations are made. Management of banking and financial institutions should take another look at the current benefits package of their workforce with a focus on the following:

i. Consideration should be given to promotion opportunities and improvement in access to training and development programmes and job enlargement (increased responsibility) for deserving employees.
ii. Managers should recognise employees who do well on the job more frequently with special employee performance recognition schemes to keep them focused and motivated/engaged.
iii. New employees should be given a copy of the organisation's compensation manual and the opportunity to ask questions during orientation. In addition, the benefits policies and packages offered to employees should be explained at periodic workshops and training.
iv. Management should place less emphasis on certain monetary rewards, such as bonuses, and consider other non-monetary rewards, such as promotions, recognition, flexible working hours, and career development opportunities. Rewards of this type are likely to boost employee performance and improve overall organisational performance.
v. Finally, the non-financial reward should trickle down the company's pyramid, i.e., down to employees at the lowest level of the ladder (such as the gatemen, cleaners, and drivers). Sometimes, these categories are neglected. Such rewards can also provide opportunities for self/physical/mental development, e.g. gym membership, health workshops, etc.

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