

THE DIRECTIONAL AND CASUAL RELATIONSHIP BETWEEN MONETARY COMPENSATION AND JOB PERFORMANCE OF FIRST BANK PLC IN ANAMBRA STATE, NIGERIA.

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Abstract

Employees in Nigeria perceive poor monetary compensation in their roles which results to have several negative effects on job performance. This study x-rayed the directional and casual relationship between monetary Compensation on job performance in a business organization using First Bank PLC Ekwulobia as a study. This study adopted the descriptive survey design; structured questionnaires were administered on the entire staff (42) of First Bank PLC Ekwulobia. The study was anchored on the victor vroom's expectancy theory. Data collected were presented on simple percentage table and hypotheses were tested using Pearson moment Correlation. The study finds out that monetary compensation has a significant effect on job performance at First Bank PLC Ekwulobia. Hence, there is a significant causal relationship between Financial incentives and job performance at First Bank PLC Ekwulobia, and overtime pay has a significant relationship with job performance at First Bank PLC Ekwulobia. Therefore, the study recommends that monetary compensation plans should be well defined at various levels of the organization and should be review periodically to keep the motivational levels of employees at desired heights.

Keywords: monetary compensation, job performance, financial incentives, overtime pay.

INTRODUCTION

The economic situation of Nigeria has changed drastically in recent times such that the cost of living has skyrocketed dramatically, the cost of operation has increased and competition has become more intense. Workers are more sensitive to the value they create and the reward they get in form of wages and benefits. When employees feel that their compensation does not align with their efforts and the value they bring to the organization, they may become demotivated and less committed to performing at their best (Abosede, Adebisi & Adekunle, 2012). Employees perceive poor monetary compensation in their roles in an organization, which results to have several negative

effects on job performance. Inadequate monetary compensation can lead to reduced motivation among employees. This can result in lower productivity and a decline in job performance. It can also contribute to lower job satisfaction levels. Employees may feel undervalued and unappreciated when their compensation is not competitive or does not meet their expectations. As a result, job satisfaction can decline, leading to decreased engagement and potentially affecting overall job performance (Akindele and Adeyemi, 2017).

The kind of monetary compensation that will motivate employee to give their best to influence performance positively will depend on how much it addresses their need for status, security, and their survival need. For an organization to be able to effectively manage monetary compensation to have a positive influence on the performance of its employees, it must understand the various aspects of monetary compensation as the driving force that motivates the employees and direct their behaviour towards achieving the organizational objectives, and this formed the rationale behind this study.

Statement of the problem

It was observed that First Bank PLC Ekwulobia is more constrained than ever in making monetary compensation decisions, as a result they are faced with an incredible tension between needing to compete for the best labour and working within the constraints of the ability to pay. Employees perceive poor monetary compensation in their roles which results to have several negative effects on job performance. As expected First Bank PLC Ekwulobia is losing the competition to private organization with better monetary compensation plans, were the employees are putting on their best. A brief but keen observation and interaction with First Bank PLC Ekwulobia staff, revealed that First Bank PLC Ekwulobia is been threatened by brain drain with most of its trained staff seeking greener pastures in other banking firms.

Workers who were expecting better financial compensation than the company offers as an appreciation for their exceptional contributions to the organization but received none, they feel lazy to work when they have this perception and would solely depend on their monthly salary which the company pays, this can lead to Low employee commitment to the organization as a results of low level of job performance. Poor monetary compensation can make it challenging for First Bank Plc to attract top talent. In a competitive job market, talented professionals may seek opportunities with organizations that offer more attractive compensation packages. This can limit the

bank's ability to recruit skilled individuals, potentially impacting its overall performance and competitiveness (Nwagbala, 2018).

It is against this backdrop that the study sets out to evaluate the directional and causal relationship between monetary compensation on job performance with emphasis on first bank plc Ekwulobia in Anambra State.

Objectives of the study

The main objective of this study is to examine the directional and causal relationship between of monetary compensation on job performance in First Bank PLC Ekwulobia.; Specifically, it includes to:

1. Ascertain the causal relationship between financial incentives and job performance at First Bank PLC Ekwulobia.
2. Examine the relationship between overtime pay and job performance at First Bank PLC Ekwulobia. Direction.

Research Questions

What is the causal relationship between financial incentives and job performance at First Bank PLC Ekwulobia?

Whether there is a significant relationship between overtime pay and job performance at First Bank PLC Ekwulobia?

Research Hypotheses

There is no causal relationship between financial incentives and job performance at First Bank PLC Ekwulobia?

There is no significant relationship between overtime pays and job performance at First Bank PLC Ekwulobia?

CONCEPTUAL CLARIFICATION

Monetary Compensation

DeNisi and Griffin (2011) monetary compensation is a reward system that a company provide to individuals in return for their willingness to perform various jobs and tasks within organizations. They further stated that relevant and commensurate rewards need to be provided to the employees so that they feel valued and their expectations on exchanging their skills, abilities and contribution to the organization are met. Monetary compensation is the total amount of the monetary pay provided to an employee by an employer in return for work performed as required. The ultimate goal

is to reward the right people to the greatest extent for the most relevant reasons. Organizations could therefore take another look at their monetary compensation packages and redesign them to attract those candidates on the job market who they think are very skilled and can help them reach their goals. Lotta (2012) stated that financial incentives are indeed effective in motivating employees. Thus, the notion of rewarding employees for a job well-done has existed since the 19th century when piece work system (rewards based on output levels) were first implemented from this piece-work system evolved the traditional merit program (reward based on performance appraisals).

Job Performance

Job performance refers to the effectiveness and productivity with which an individual carries out their work responsibilities and tasks within an organization. Assessing job performance is a critical decision among companies. It offers vital information about employee output and the distribution of benefits that characterize these provisions. Fair performance assessments are critical to avoiding unjustified bias and enhancing objectivity, productivity and staff responsibility. It is a multifaceted construct that encompasses various dimensions, including the quality, quantity, and timeliness of work output, as well as other factors such as teamwork, problem-solving, and decision-making skills (Motowidlo and Beier,2010)

Relationship between Financial incentives and Job performance

Fair and transparent financial incentives practices contribute to overall job satisfaction employee engagement and improved job performance. When employees feel that they are being compensated fairly for their work, they are more likely to be satisfied with their jobs and committed to the organization's goals. Job satisfaction and engagement, in turn, can positively impact employee morale, teamwork, customer service and improved job performance. (Adeyemi,2014). Adequate financial compensation can serve as a motivator for employees to perform at their best. When employees perceive that their efforts and contributions are recognized and rewarded financially, they are likely to be more engaged and motivated. This, in turn, can lead to improved productivity and job performance within the bank (Ayeni, and Popoola,2007)

Relationship between Extra Pay for Overtime and job performance

Igbo (2019) Monetary compensation can take various forms in recent times and in various organizations to improve job performance. Extra money is a form of acknowledgment that is given for group-based achievements or for meeting venture-based targets. This form of reward is highly appreciated by many employees in small,

medium and big enterprises especially in Nigeria where most employers only pay the agreed amount on monthly, weekly or daily pay. Thus, when extra pay is given for work done, employees are happy and in return, give their best. This applies to the way they will relate to customers as customers are the reasons most organizations are created. Organizations use extra pay to propel representatives and employees to exhibit good conduct and better relationship connection between employees and employee and employees and customers (Tyler, 2017). Frequently, extra pay for overtime representatives who complete the exercises in their job depiction and meet their destinations, improve many aspects of employees' intercommunication and their work ability because extra money given to employees helps them in solving some of their financial challenges and in return, they appreciate the gesture with improved work activities and better performance (Akintoye and Adeola, 2016).

Theoretical Review

This study was anchored on Victor Vroom Expectancy Theory of Motivation. The expectancy theory was proposed by Victor Vroom in 1964 and affirmed by Armstrong (2009). The theory is based on the people's perceptions of the outcome of their efforts. The theory asserts that employees will put in more efforts if they perceive that their efforts will lead into a certain outcome. If for example they perceive that if they work hard they will get promotions or other benefits, then they put more effort to work. The theory linked person's motivation to efforts, motivation and performance. Consequently, managers are encouraged to use good systems when rewarding employees as these have direct impact on employee motivation and performance.

Empirical Review

Sagnak (2020) carried out a research on the relationship between monetary reward and employee commitment of Banks in Kenya. The participants included 850 teachers randomly selected from 68 elementary schools in the center of Nigde and its districts in Turkey. Three different instruments were used in the study. The scales were translated using the translation and back translation method. In order to examine the construct validity of the scales, exploratory factor analysis and confirmatory factor analysis were used. Structural equation modeling was conducted using the LISREL 8.7 computer program for the mediating test. It was found that monetary reward compels high employee commitment.

Ali, Mohsin, Muhammad, Sajjad and Shaher (2019) examined the relationships among monetary reward and employee's creativity (CTY) and the role of climate for creativity and change (CLT) as a possible mediator among the relationships. Multi

source data was collected from 206 employees and their managers. The results indicated that monetary reward (compensatory system, salary, bonus, incentives and rewards) were positively related with employee's creativity.

Nwagbala, Ezeanokwasa and Okafor (2023) investigated fringe benefits and employee performance of commercial banks in Anambra State. The study was carried out on purposively selected banks in the three senatorial zones (Onitsha, Awka and Nnewi) in Anambra State with a 100 participant. Descriptive research design was adopted and a 5-point Likert scale questionnaire schedule was the instrument of data collection. Mean and standard deviation were used for data analysis of the research questions in order to arrive at the objectives of the study. The hypotheses were tested using Pearson Moment Correlation at .05 level of significance. Findings from the study revealed that extra-pay for overtime have a relationship with customer service of workers in commercial banks in Anambra State to a very high extent and also found that medical allowance has relationship with the performance of commercial bank workers in Anambra State to a very high extent. Thus, the study concluded that fringe benefits significantly affect employee performance and recommends among others that fringe benefits should be made available to workers in commercial banks by employers as they go a long to affect the activities of workers positively.

Ashraf and Mohammed (2015) investigated the role of the incentives and reward system in enhancing performance in Jordanian travel and tourism institutions. Statistical Packages for Social Sciences (SPSS) program were used for descriptive analysis for the purpose of the study. The sample was chosen randomly and of consisted of 28 institutions found in Amman. 44 copies of questionnaire were administered to 44 respondents of the sample. 41 copies of the questionnaire were returned which forms 93% of the sample. The main findings indicate that there is an adequate level of incentives provided to employees. Moral incentives, rewards, efficiency of reward system and promotions are four factors found to have significant impacts on employee performance in Jordanian travel and tourism institution.

Nwagbala (2018) examines the relationship between reward and workers' performance of small scale industries in Anambra State. A sample of 280 (employees of small scale industries) respondents to the research questionnaire determined at 5% level of significance for sample error, using Yamane's formula was selected from a population of 12,627 employees using proportional stratified random sampling method. The hypotheses were tested using Pearson product-moment correlation to test the relationship between intrinsic reward and performance; extrinsic reward and

performance; and performance and job satisfaction. The results of this study reveal that intrinsic rewards have positive but insignificant influence on workers' performance while extrinsic rewards have positive but insignificant influence on workers' performance too. Comparatively, intrinsic rewards have stronger relationship than extrinsic rewards. The study further found that performance of employees of the small scale industries in Anambra State does not have a significant effect on their job satisfaction. The study, therefore, calls for government intervention in today's volatile operating environment of small scale industries in Anambra State by providing infrastructural development and small scale stimulus packages. With the above packages and development in place, manufacturers should develop basic salary structures for their employees through proper job analysis in line with government regulations which will link reward with performance.

Research done by Ngui, Elegwa and Hazel (2014) on effect of reward and compensations strategies on the performance of commercial banks in Kenya Using Pearson Correlation found out that financial and non-financial reward can combine to enhance firm performance. Their study concluded that there is a positive relationship between strategic reward and compensation and employee performance among commercial banks in Kenya, but only when balanced against the potential drawback and packaged with ongoing verbal recognition, encouragement and support.

Adeleke (2010) investigates reward and worker's commitment at Adekunle Ajasin University, Ondo State. Theories of Social Exchange and Rational Choice were adopted. Questionnaire and unstructured in-depth interviews were used to collect data from the participants. Content analysis was used for qualitative data, while descriptive and inferential statistics such as frequency distribution, chi-square and logistic regression were used to analyze quantitative data. Quantitative results revealed that sex and education were significantly related with commitment. However, marital status and income had no significant relationship with commitment. It was recommended that rewards should be properly planned towards commitment, participation of workers should be allowed in decisions that affect them at the policy level.

Gap in Literature

Studies have been carried out on reward system, monetary reward system, non-monetary reward and mixed reward system by merging it with employee performance, employee engagement and employee commitment by focusing on banks, education institutions and manufacturing firms. None of the study in the empirical sought to

evaluate the directional and causal relationship between monetary compensation and job performance in First Bank PLC Ekwulobia in Anambra State through the following identified gaps;

Studies failed to investigate the nature of casual relationship between financial incentives and job performance in First Bank PLC Ekwulobia, Anambra State.

None of the studies aimed to examine the extent of relationship between overtime pay and job performance at First Bank PLC Ekwulobia. This is the exact gap the study intends to fill.

MATERIALS AND METHODS

The study adopted descriptive survey design. The questionnaires served as the primary source of data, while the secondary data mainly come in form of published works such as textbooks and company report, other sources include unpublished workers and existing document. This research was carried out at First Bank PLC Ekwulobia Anambra State. The population of the study is the entire staff of First Bank PLC Ekwulobia. Their manpower statistics is 42 members of, made up of junior, senior and management staff. The data collected was analyzed with simple percentages while product moment correlation coefficient via SPSS version 20 was used to determine the extent of their relationship between among studied variables. At 95% level of confidence, the null hypothesis should be rejected if the generated p-value is less than ($p < 0.05$), otherwise it should be accepted.

Presentation and analysis of data

Table 1: Sex Distribution of respondents

Sex	Total	Percentages
Male	28	66.7%
Female	14	33.3%
Total	42	100%

Source: Field Work data

Table 1 above shows that 28 respondents representing 66.7% were males while 12 respondents representing 33.3% were females; this indicates that majority of the respondents were males.

Table 2: Age Distribution of respondents

Age	Total	Percentages
20-30yrs	8	19%
30- 40yrs	22	52.4%
41yrs and above	12	28.6%
Total	42	100%

Source: Field Work data

Table 2 above shows that 8 (19%) of the respondents were between 20 to 30yrs, 22 (52.4%) of the respondents were between 30 and 40yrs, while 12 (28.6%) were 41yrs and above; this shows that majority of the respondents were between 30 and 40yrs.

Table 3: Education Qualification of Respondents

Qualification	Total	Percentages
FSLC/SSCE	7	16.6%
BSc/HND	28	66.8%
MSc	7	16.6%
Total	42	100%

Source: Field data.

Table 3 above shows that 7 (16.6%) of the respondents were with FSLC/SSCE holders, 28 (66.8%) of the respondents were BSc/HND holders, while 7 (16.6%) of the respondents holds MSc; this indicates that majority of the respondents were BSc/HND holders.

Table 4: Religion of Respondents

Religion	Total	Percentages
Christianity	35	83.3%
Islamic	2	4.8%
Other	5	11.9%
Total	42	100%

Source: Field data

Table 4 above shows that 35 (83.3%) of the respondents were Christians, while 2 (4.8%) of the respondents were Muslims, 5 (11.9%) of the respondents belong to other form of religion, which indicates that majority of the respondents were Christians.

Table 5: Marital Status of Respondents

Marital status	Total	Percentages
Single	17	40.5%
Married	25	59.5%
Total	42	100%

Source: Field data

Table 5 above shows that 17 (40.5%) of the respondents were single, while 25 (59.5%) of the respondents were married, this shows that majority of the respondents were single.

Thematic Analysis

Question 1: Whether there is significant casual relationship between financial incentives and job performance at First Bank PLC Ekwulobia?

Table 6: Scaled Responses on Financial incentives

S/N	Questionnaire Items	SA	A	N	D	SD
1	Financial monetary compensation such as salary	10	16	0	10	6
2	Financial monetary compensation as housing	16	15	0	6	5
3	Social monetary compensation such as awards	14	14	0	5	9
4	Environmental monetary compensation such air conditioning	11	16	0	10	5

Source: Field data.

Table 6 above shows that 10 of the respondents strongly agree on financial monetary compensation such as salary, 16 of the respondents agree, 0 were undecided, 10 disagree, while 6 strongly disagree.

Responses on item 2 indicates that 16 of the respondents strongly agree on financial monetary compensation as housing 15 of the respondents agree, 6 disagree, while 5 strongly disagree.

The responses on item 3 reveals that 14 of the respondents strongly agree on social monetary compensation such as awards, 14 of the respondents agree, 5 disagree, while 9 strongly disagree.

Responses on item 4 reveals that 16 of the respondents strongly agree on environmental monetary compensation such air conditioning, 11 of the respondents agree, 10 disagree, while 5 strongly disagree.

Question 2: Whether there is significant relationship between overtime pay and job performance at First Bank PLC Ekwulobia?

Table 7: Scaled Responses on Overtime pay

S/N	Questionnaire Items	SA	A	N	D	SD
5	First Bank PLC Ekwulobia pays for overtime	12	15	0	9	6
6	First Bank PLC Ekwulobia gives cash reward for exceptional performance	17	12	0	7	6
7	First Bank PLC Ekwulobia encourages high performs through commissions	13	15	0	6	8
8	First Bank PLC Ekwulobia gives percentage reward for special duties	13	17	0	8	4

Source: Field data.

Table 7 above shows that 12 of the respondents strongly agree that First Bank PLC Ekwulobia pays for overtime, 15 of the respondents agree, 9 disagree, while 6 strongly disagree.

Responses on item 6 indicates that 14 of the respondents strongly agree that First Bank PLC Ekwulobia gives cash reward for exceptional performance, 12 of the respondents agree, 7 disagree, while 6 strongly disagree.

The responses on item 7 reveals that 13 of the respondents strongly agree that First Bank PLC Ekwulobia encourages high performs through commissions, 15 of the respondents agree, 6 disagree, while 8 strongly disagree.

Responses on item 8 reveals that 13 of the respondents strongly agree that First Bank PLC Ekwulobia gives percentage reward for special duties, 17 of the respondents agree, 8 disagree, while 4 strongly disagree.

Table 8: Monetary compensation Management on Employee Productivity at the First Bank PLC Ekwulobia

S/N	Questionnaire Items	SA	A	N	D	SD
9	Motivates employees to perform better	13	11	0	9	9
10	Improves employee punctuality to work and reduces employee absenteeism	12	14	0	7	9
11	Improves employee willingness to do extra work and go the extra mile	14	15	0	4	9
12	Makes employees committed to the organization and therefore commitment to work increases	15	12	0	8	7

Source: Field data.

Table 8 above shows that 13 of the respondents strongly agree that the organization motivates employees to perform better, 11 of the respondents agree, 9 disagree, 9 strongly disagree, while none of the respondents were undecided.

Responses on item 10 indicate that 12 of the respondents strongly agree that the organization improves employee punctuality to work and reduces employee absenteeism, 14 of the respondents agree, 7 disagree, while 9 strongly disagree.

The responses on item 11 reveals that 14 of the respondents strongly agree that the organization improves employee willingness to do extra work and go the extra mile, 15 of the respondents agree, 4 disagree, while 9 strongly disagree.

Responses on item 12 reveals that 15 of the respondents strongly agree that the organization makes employees committed to the organization and therefore commitment to work increases, 12 of the respondents agree, 8 disagree, while 7 strongly disagree.

Test of Hypotheses

The test of hypothesis would be conducted using the sums of responses in tables 6,7,8 and 9 questionnaire items 1- 4 for financial incentives (X_1), questionnaire items 5-8 for overtime pay (X_2), and questionnaire items 9-13 for Employee productivity (Y).

Test of hypothesis one

H₀₁: There is no significant causal relationship between financial incentives and job performance at First Bank PLC Ekwulobia

Table 9: Correlation between financial incentives and job performance

		Financial incentives	Employee productivity
Financial incentives	Pearson Correlation	1	.7577**
	Sig. (2-tailed)		.024
	N	42	42
Employee productivity	Pearson Correlation	.577	1
	Sig. (2-tailed)	.024	
	N	42	42

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

Source: SPSS Data output.

Table 9 above shows the correlation result between financial incentives and Employee productivity ($r=.577$, $P\text{-value}=.024$). The result showed that financial incentives have

a significant and positive relationship between with Employee performance. Therefore, since $P < 0.05$, the study rejected the null hypothesis and accepted the alternate hypothesis that there is significant relationship between financial incentives and job performance at First Bank PLC Ekwulobia.

Test of hypothesis Two

H0₂: There is no significant relationship between overtime pay and job performance at First Bank PLC Ekwulobia.

Table 10: Correlation between Overtime pay and Employee productivity

		Overtime pay	Employee productivity
Overtime pay	Pearson Correlation	1	.762**
	Sig. (2-tailed)		.017
	N	42	42
Employee productivity	Pearson Correlation	.762	1
	Sig. (2-tailed)	.017	
	N	42	42

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

Source: SPSS Data output.

Table 10 above shows the correlation result between overtime pay and job performance ($r = 0.881$, P -value: 0.000). The result showed that overtime pay has a significant and positive relationship between overtime pay and job performance. Therefore, since $P < 0.05$, the study rejected the null hypothesis and accepted the alternate hypothesis that there is significant relationship between overtime pay and job performance at First Bank PLC Ekwulobia.

SUMMARY OF FINDINGS

From the data collected and analyzed, it was discovered that monetary compensation has a significant effect on job performance at First Bank PLC Ekwulobia. Specifically, the findings are as follows:

1. There is significant causal relationship between financial incentives and job performance at First Bank PLC Ekwulobia
2. There is significant relationship between overtime pay and job performance at First Bank PLC Ekwulobia.

Conclusion

From the findings, it was discovered that monetary compensation has a significant effect on job performance at First Bank PLC Ekwulobia. Hence, Financial incentives have a significant causal relationship with job performance at First Bank PLC Ekwulobia, and overtime pay has a significant relationship with job performance at First Bank PLC Ekwulobia. It should be noted that a good and successful monetary compensation and incentive package is hinged on a number of factors which one may call indicators. The monetary compensation package should be tied to the vision strategy, culture, business models and goals of the organization. A good communication system must exist to ensure there is a clear understanding of the organization's future. Employees must understand the roles they play in achieving the objectives of the company and they must feel secure in performing those roles.

Recommendations

1. Financial compensation plans should be well defined at various levels of the organization and should be review periodically to keep the motivational levels of employees at desired heights.
2. Organizations should look into their monetary compensation packages on extra time and redesign them to attract those candidates on the job market who they think are very skilled and can help them reach their goals.

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