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Organisational Rewards Systems and Employees' Performance in Deposit Money Banks (DMBs) in Southwest, Nigeria

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ABSTRACT: This study investigates the influence of organizational reward systems on employees' performance in Deposit Money Banks (DMBs) in Southwest Nigeria. Recognizing employees as critical assets, the research explores how both non-financial rewards such as recognition, promotion, job security, flexible work arrangements, and training and total reward systems integrating financial and non-financial incentives impact motivation, commitment, and productivity. Employing a descriptive survey design, primary data were collected from 372 employees across sixteen DMBs in Lagos, Oyo, and Ondo States, using a structured questionnaire validated with a Cronbach's alpha of 0.87. Descriptive statistics revealed generally positive perceptions of recognition ($M = 3.52$), promotion ($M = 3.47$), flexible work arrangements ($M = 3.50$), and training ($M = 3.63$), while job security ($M = 3.02$) was perceived less favorably. Regression analysis indicated that non-financial rewards collectively explained 6% of variance in performance (Adjusted $R^2 = 0.060$, $F(5,318) = 5.106$, $p < 0.001$), with flexible work arrangements positively influencing performance ($\beta = 0.120$, $p < 0.05$), whereas promotion and job security had negative effects. Moderation analysis further demonstrated that employee characteristics significantly strengthen the relationship between rewards and performance (interaction Coeff. = 0.062, $t = 2.214$, $p < 0.05$). The findings underscore that effective reward systems particularly those integrating financial and intrinsic motivators enhance employee engagement, performance, and organizational outcomes. The study recommends strengthening non-financial programs, promoting transparency, aligning rewards with organizational objectives, leveraging technology, and periodically reviewing policies to sustain motivation and productivity in the competitive Nigerian banking sector.

KEYWORDS: Organizational rewards, Employee performance, Non-financial incentives, Total rewards, Deposit Money Banks

1.1 INTRODUCTION

Human resources are widely recognized as critical assets in any organization, as employee performance largely determines an institution's ability to achieve its objectives. In service-oriented sectors such as banking, employees are central to delivering quality services, maintaining customer relationships, and ensuring operational efficiency. Organizations therefore seek strategies to enhance employee motivation, commitment, and productivity, with effective reward systems emerging as a key mechanism. Reward systems provide a structured framework through which organizations recognize employee contributions and encourage desirable behaviours (Armstrong & Taylor, 2023).

Organizational reward systems encompass policies, practices, and procedures designed to compensate employees for their efforts toward achieving organizational goals. These rewards are typically classified as financial or non-financial. Financial rewards include salaries, wages, bonuses, incentives, and commissions, while non-financial rewards cover recognition, career development opportunities, job security, promotions, and participatory decision-making. Both types influence employee attitudes, motivation, and performance outcomes (Dessler, 2020).

The total rewards concept has gained prominence, integrating financial and non-financial incentives to provide a holistic approach to employee motivation and retention. This perspective acknowledges that employees value not only monetary compensation but also professional growth, work-life balance, recognition, and supportive organizational culture. Organizations that adopt balanced reward structures are better positioned to attract talent, retain skilled employees, and improve overall performance (WorldatWork, 2022).

The banking sector, particularly in Nigeria, highlights the significance of effective reward systems. Deposit Money Banks (DMBs) play a pivotal role in the financial system by mobilizing savings, providing credit, facilitating transactions, and supporting economic development. Employees in this sector face demanding targets, complex financial responsibilities, and high expectations for professionalism. Consequently, appropriate reward systems are essential to sustain motivation and enhance productivity (Oyerinde & Lawal, 2021).

Southwest Nigeria, an economically vibrant region, hosts numerous financial institutions competing to deliver superior services. The performance pressures on employees in this region are substantial, making the design and implementation of effective reward systems a critical factor in organizational success. However, concerns remain about the adequacy and consistency of reward practices. In some cases, financial incentives alone are perceived as insufficient to recognize employee contributions or meet broader professional and personal needs, potentially undermining morale and performance (Akinwale & George, 2020).

Non-financial rewards address intrinsic motivation by fostering recognition, career progression, and professional development, which enhance employees' sense of value and engagement. In service-based industries, such benefits can translate into improved customer service, productivity, and institutional performance (Noe et al., 2022). By integrating financial and non-financial incentives, the total rewards approach creates a flexible system that aligns with diverse employee expectations, fostering sustained commitment and performance (Armstrong & Brown, 2022).

Given the evolving Nigerian banking landscape shaped by technological advancements, regulatory reforms, and changing customer demands it is crucial to examine how reward systems influence employee performance. Empirical research is limited regarding the role of non-financial and total rewards in Deposit Money Banks in Southwest Nigeria. Understanding these dynamics is vital for developing effective human resource practices that enhance employee motivation, improve productivity, and support long-term organizational sustainability.

1.2 Statement of the Problem

Employee performance is a crucial driver of organizational success, particularly in the banking sector, where service quality, customer satisfaction, and operational efficiency depend heavily on workforce productivity and commitment (Armstrong, 2021). In Nigeria's Deposit Money Banks (DMBs), employees operate under intense market competition, regulatory pressures, evolving technologies, and high performance expectations (Dessler, 2020). Within this context, organizational reward systems serve as key mechanisms for motivating staff, shaping work attitudes, and enhancing performance outcomes. A well-designed reward system can foster employee commitment, boost morale, and contribute to overall organizational effectiveness (Armstrong & Taylor, 2023).

Reward systems generally comprise both financial and non-financial incentives. While financial rewards such as salaries, bonuses, and allowances are commonly emphasized, contemporary research highlights the importance of non-financial rewards, including recognition, career development, training, flexible work arrangements, and participation in decision-making (Noe et al., 2022). These incentives are critical in promoting intrinsic motivation, job satisfaction, and a sense of organizational belonging, which in turn influence performance levels (Armstrong & Brown, 2022).

Despite the recognized benefits of effective reward structures, many organizations in developing economies, including Nigerian banks, face challenges in designing systems that consistently motivate employees. Evidence suggests that employees often perceive existing reward practices as inadequate, inconsistent, or misaligned with actual performance, which can undermine morale and limit productivity (Oyerinde & Lawal, 2021; Akinwale & George, 2020). The total rewards approach, which integrates financial and non-financial incentives into a comprehensive framework, has gained prominence globally, yet its adoption in Nigeria remains limited (WorldatWork, 2022).

Variations in performance across branches and employees indicate that financial incentives alone do not fully account for motivation and output. Consequently, there is a need to investigate how non-financial and total reward systems jointly influence employee performance. This study addresses this gap by examining the effect of organizational reward systems on the performance of employees in DMBs within Southwest Nigeria, with particular focus on the roles of non-financial and total rewards.

1.3 Research Questions

The study provided answers to the following research questions:

i. To what extent do non-financial rewards affect employees' performance in Deposit Money Banks in Southwest Nigeria?
ii. To what extent do total rewards affect Employees Performance in Deposit Money Banks in the Southwest Nigeria;

1.4 Objectives of the Study

The general objective of this study examines the impact of rewards systems on employees' performance in Nigeria Deposit Money Banks. However, the specific objectives are to:

i. investigate the effect of non-financial rewards on Employees Performance in Deposit Money Banks in the Southwest Nigeria; and
ii. examine the effect of total rewards on Employees Performance in Deposit Money Banks in the Southwest Nigeria.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Organisational Rewards Systems

Organisational rewards systems are a central element of human resource management, aimed at motivating employees and enhancing productivity. They comprise both financial incentives, such as salaries, bonuses, and profit-sharing, and non-financial benefits, including recognition, career development, and work-life balance programs (Armstrong & Taylor, 2020). In Deposit Money Banks (DMBs) in Southwest Nigeria, rewards systems function as strategic tools to attract, retain, and engage skilled personnel, thereby influencing individual performance and overall organizational effectiveness (Ojo & Afolabi, 2021).

Financial rewards provide immediate motivation by linking employee effort to measurable outcomes, such as transaction efficiency or customer satisfaction. However, non-financial rewards play a complementary role, fostering intrinsic motivation, commitment, and job satisfaction (Olaniyan & Okeke, 2022; Faloye, Enyioko & Ojatuwase, 2025). Recognition programs, skill development initiatives, and participatory decision-making processes enhance employees' sense of value, which promotes discretionary effort and improved performance.

In Nigeria's competitive banking sector, DMBs that combine structured performance appraisals with clear reward mechanisms report higher employee engagement, lower turnover, and improved service delivery (Adewale & Akinlabi, 2023). Conversely, the absence of coherent reward strategies can lead to low motivation, dissatisfaction, and suboptimal performance, affecting organizational growth and client retention.

Rewards systems also reflect an organization's culture and ethical orientation. Transparent and fair practices build trust in management and contribute to a positive organizational climate (Nwachukwu & Eze, 2022). When employees perceive recognition and fairness, they are more likely to exhibit loyalty, dedication, and higher productivity. Given challenges such as high staff turnover, market competition, and regulatory pressures, effective reward systems in Nigerian DMBs are vital. Integrating financial and non-financial rewards aligned with employee needs strengthens performance, aligns individual and organizational goals, and sustains a culture of excellence (Taiwo & Bello, 2021). In summary, rewards systems in DMBs are crucial for motivating employees, enhancing satisfaction, and driving performance in a competitive financial environment.

2.1.2 Employees' Performance

Employee performance is a cornerstone of organizational effectiveness, particularly within the highly competitive financial sector. It encompasses the behaviors, outputs, and contributions of employees toward achieving organizational goals. In the context of Deposit Money Banks (DMBs) in Southwest Nigeria, employees' performance is influenced by multiple factors, including work environment, leadership style, organizational culture, and reward systems (Okafor & Nwankwo, 2021). High-performing employees are often characterized by their ability to meet targets, deliver quality service, demonstrate commitment to organizational objectives, and engage proactively in problem-solving (Chukwuemeka & Ojo, 2022).

Organizational reward systems play a significant role in shaping employee performance. A well-structured reward system encompassing financial incentives, promotions, recognition, and career development opportunities motivates employees to enhance productivity and achieve set goals (Ezeani & Adeniji, 2023). For example, in the Nigerian banking sector, banks that implement comprehensive reward strategies, such as performance-based bonuses and merit-based recognition, often report higher levels of employee engagement, lower turnover, and improved service delivery (Akinbode & Oladejo, 2022).

Beyond financial rewards, non-monetary incentives, including professional development, mentorship programs, and flexible working arrangements, have been shown to positively impact employees' motivation and performance (Omotayo & Bello, 2023). When employees perceive that their efforts are recognized and fairly rewarded, they are more likely to align their personal goals with organizational objectives, fostering both individual and institutional growth. Conversely, inadequate reward systems can lead to low morale, decreased productivity, and higher attrition rates (Nwosu & Obinna, 2021; Enyioko , Adedoyin , Dada , Faloye, & Oladimeji, 2025).

In addition, the alignment of reward systems with organizational goals is critical. Employees respond best when incentives are structured to reinforce desired behaviors and outcomes. For instance, banks that integrate Key Performance Indicators (KPIs) into reward schemes encourage employees to focus on measurable achievements, such as customer satisfaction, loan recovery rates, and compliance with operational procedures (Adebayo & Afolabi, 2022). This approach not only drives individual performance but also strengthens overall institutional competitiveness.

In summary, employees' performance in DMBs in Southwest Nigeria is closely tied to the nature, fairness, and strategic alignment of organizational reward systems. Both financial and non-financial rewards are essential in motivating employees to maximize their output, foster loyalty, and enhance service quality. Recognizing the critical role of reward systems is therefore essential for banks aiming to sustain high levels of operational efficiency and market relevance.

2.1.3 Effect of Non-Financial Rewards on Employees' Performance in Deposit Money Banks

Non-financial rewards have emerged as crucial tools for motivating employees and enhancing organizational performance, particularly in the banking sector. Unlike financial incentives such as salaries and bonuses, non-financial rewards encompass recognition, career development, skill training, empowerment, flexible work arrangements, and supportive work environments (Armstrong & Taylor, 2023; Enyioko, Faji & Sashere, 2025). In Deposit Money Banks (DMBs) in Southwest Nigeria, these rewards significantly influence employee satisfaction, engagement, and overall performance.

Recognition is a major non-financial motivator, as employees who feel valued are more committed, diligent, and proactive in their duties (Robbins et al., 2022). Formal recognition programs such as 'Employee of the Month' awards, appreciation letters, or public acknowledgment foster a sense of belonging and loyalty, leading to higher productivity and reduced turnover (Olajide & Akinbode, 2021; Faloye, Enyioko, Adedoyin, Ojatuwase, & Ologundudu,2025). Similarly, career development opportunities through training, mentorship, promotions, and skill enhancement workshops enable employees to grow professionally while contributing effectively to organizational goals. Research shows that employees with access to such opportunities exhibit higher engagement and discretionary effort, thereby improving performance outcomes (Abiola & Yusuf, 2022).

Flexible work arrangements, including telecommuting and adjustable schedules, support work-life balance, which is increasingly valued by employees in Southwest Nigeria. Banks implementing these measures report greater job satisfaction, lower stress, and enhanced performance (Eze & Okafor, 2023). Additionally, employee empowerment and participative decision-making foster ownership and accountability. Involvement in goal-setting and strategic initiatives encourages innovation, adaptability, and commitment to organizational objectives (Ogunyemi & Adebayo, 2022; Enyioko, Osuolale, Enyioko, Kayode-Akeremale, 2024).

In conclusion, non-financial rewards are essential for boosting employee motivation and performance in DMBs. By strategically integrating recognition, career development, flexible work arrangements, and empowerment, banks can strengthen intrinsic motivation, promote organizational citizenship behaviors, retain talent, and achieve superior performance in a competitive environment.

2.1.4 Effect of Total Rewards on Employees' Performance in Deposit Money Banks

Total rewards in organizations refer to the strategic combination of financial and non-financial incentives aimed at motivating employees, improving productivity, and retaining talent. In Deposit Money Banks (DMBs) in Southwest Nigeria, these systems typically include salaries, bonuses, and allowances, alongside benefits such as healthcare, retirement schemes, professional development, recognition programs, and work-life balance initiatives (Armstrong & Taylor, 2020). By providing both immediate and long-term incentives, total rewards are essential for attracting skilled personnel and sustaining high levels of employee engagement in the competitive banking sector.

Empirical evidence highlights that employee performance is strongly influenced by the perceived fairness and adequacy of reward systems. When rewards are viewed as equitable, timely, and aligned with individual contributions, employees exhibit higher motivation, commitment, and job satisfaction (Kuvaas, Buch, & Dysvik, 2021). Conversely, poorly structured rewards can result in disengagement, turnover, and reduced productivity, threatening organizational goals.

In the Nigerian banking context, performance-linked rewards have been shown to enhance employee efficiency, customer service quality, and compliance with operational standards (Owolabi & Akinbode, 2022). Monetary incentives such as target-based bonuses deliver immediate motivation, while non-financial rewards, including career development opportunities, recognition awards, and flexible work arrangements, foster long-term loyalty and engagement.

Given the dynamic environment of Nigerian banking, shaped by technological change, regulatory shifts, and rising customer expectations, holistic reward systems are critical. Banks that integrate extrinsic and intrinsic rewards report higher retention, lower absenteeism, and improved overall performance (Adebayo & Ogunleye, 2023). Tailoring these systems to local socio-economic and cultural contexts further enhances their effectiveness, as employees often value recognition and professional growth alongside financial compensation (Ibrahim & Lawal, 2021).

In conclusion, well-designed total rewards in DMBs act as both motivators and performance enhancers. By combining financial and non-financial incentives strategically, banks can cultivate a committed, innovative, and high-performing workforce, ultimately supporting sustainable organizational success.

2.2 Theoretical Review

The theoretical framework of this study provides an analytical lens for understanding how organizational rewards systems influence employee performance in Deposit Money Banks (DMBs) in Southwest Nigeria. The review emphasizes the role of reward mechanisms both financial and non-financial in motivating employees, enhancing job satisfaction, and improving overall organizational performance.

2.2.1 Expectancy Theory

Expectancy Theory, formulated by Vroom (1964), is central to understanding employee motivation in the context of rewards systems. The theory posits that employees' motivation to perform is influenced by the perceived relationship between effort, performance, and outcomes. Specifically, employees are likely to exert higher effort if they believe that their performance will lead to desirable rewards and that those rewards align with their personal goals. In the context of DMBs, non-financial rewards such as recognition, career development opportunities, and job enrichment can increase employees' expectancy and enhance their commitment to organizational objectives. By linking performance to tangible and intangible rewards, banks can foster higher levels of engagement, productivity, and loyalty (Adewale & Ogunleye, 2022).

2.2.2 Reinforcement Theory

Reinforcement Theory, developed by B.F. Skinner (1953), emphasizes the use of rewards and punishments to shape behavior. According to the theory, behavior that is positively reinforced tends to be repeated, whereas behavior that is not reinforced or is punished is likely to diminish. Within DMBs, implementing structured reward systems such as bonuses, promotions, or recognition programs reinforces desirable employee behaviors, such as meeting sales targets, excellent customer service, or adherence to compliance standards. Non-financial rewards, like employee of the month awards or flexible working arrangements, serve as positive reinforcement, encouraging continuous high performance (Ogunyemi & Oladipo, 2023).

2.2.3 Equity Theory

Adams' Equity Theory (1965) provides a lens to understand employees' perceptions of fairness regarding rewards. The theory suggests that employees evaluate the ratio of their inputs (skills, effort, time) to outputs (salary, benefits, recognition) and compare this with peers. Perceived inequities in reward allocation can lead to dissatisfaction, reduced motivation, and lower performance. In the context of DMBs in Southwest Nigeria, ensuring fairness in the distribution of both financial and non-financial rewards is critical. Transparent reward policies and consistent recognition practices can mitigate feelings of inequity and promote employee satisfaction and performance (Olawale & Akinbode, 2021).

2.2.4Total Rewards Model

The Total Rewards Model, popularized by WorldatWork (2007), integrates financial and non-financial rewards to create a holistic approach to employee motivation and performance management. Total rewards include direct compensation, indirect benefits, work-life balance initiatives, recognition programs, and opportunities for professional development. By adopting this approach, banks can address diverse employee needs, increase engagement, and improve retention. This theory aligns directly with the objectives of this study, as it highlights the combined effect of total rewards on employee performance, emphasizing that monetary incentives alone are insufficient without supportive non-financial components (Akinlade & Balogun, 2023).

2.2.5 Social Exchange Theory

Social Exchange Theory, advanced by Blau (1964), emphasizes the reciprocal relationship between employees and their organizations. When employees perceive that their efforts are fairly rewarded through either financial compensation, recognition, or career advancement they feel obligated to reciprocate through higher commitment, discretionary effort, and improved performance. This theory underlines the importance of aligning organizational reward systems with employees' expectations and needs, fostering a sense of trust and mutual benefit within DMBs (Eze & Nwosu, 2022).

2.3 Theoretical Framework

This study is primarily anchored on Expectancy Theory, developed by Victor Vroom in 1964, which remains one of the most widely accepted frameworks for understanding employee motivation and performance in organizational settings. Expectancy Theory posits that an employee's motivation to exert effort is influenced by three interrelated factors: expectancy, instrumentality, and valence. Expectancy refers to the belief that increased effort will lead to improved performance; instrumentality reflects the perceived likelihood that this performance will result in rewards;

and valence represents the value the employee places on the rewards received. In the context of Deposit Money Banks (DMBs) in Southwest Nigeria, this theory provides a powerful lens for examining how organizational reward systems both financial and non-financial can shape employee behavior and performance outcomes. Employees are more likely to dedicate themselves fully to their tasks when they perceive a clear, credible link between their efforts and meaningful rewards, whether in the form of bonuses, recognition, training opportunities, or career development.

The relevance of Expectancy Theory to this study is particularly significant given the competitive and performance-driven nature of the banking sector. DMBs operate in environments where employee productivity directly impacts operational efficiency, customer satisfaction, and overall profitability. By anchoring this study on Expectancy Theory, it becomes possible to systematically investigate how different reward mechanisms influence employee motivation, commitment, and performance, thereby providing actionable insights for management to optimize their reward strategies. Specifically, non-financial rewards, such as recognition programs, career progression opportunities, and a positive work environment, can increase employees' expectancy and perceived value of their efforts, leading to higher performance. Similarly, total rewards, which integrate both financial and non-financial incentives, are likely to enhance instrumentality and valence, further motivating employees to exceed performance expectations.

2.4 Empirical Review

Adeola and Babatunde (2019) aimed to explore the impact of non-financial rewards on employees' performance in Nigerian banks. Using a survey methodology, data was collected from 300 bank employees across three regions. The study found that recognition, job autonomy, and career development opportunities had a significant impact on employees' performance. However, the study did not include a gender-based analysis, which could have provided more nuanced insights into the effect of non-financial rewards on different employee demographics.

Ajayi and Ogunleye (2020) investigated the role of non-financial rewards, specifically career progression and training opportunities, on employee productivity in Deposit Money Banks (DMBs) in Lagos State. A quantitative approach was employed using structured questionnaire. The study revealed that career development had the most substantial effect on employees' performance. Nevertheless, the study did not account for external factors like economic conditions, which may influence employees' perceptions of non-financial rewards.

Sulaimon and Oke (2021) examined how non-monetary incentives such as flexible working hours and recognition influence employees' performance in the banking sector. A mixed-method approach was adopted, with surveys and interviews conducted across six banks in Southwest Nigeria. The results highlighted that flexibility in work schedules boosted employee morale and productivity. However, the research was limited to large commercial banks, leaving out the perspective of smaller banks, which may have different approaches to non-financial rewards.

Adewuyi et al., (2022) evaluated the effect of recognition and work-life balance on employees' performance in the Nigerian banking industry. The research employed a quantitative methodology with data gathered from 400 employees. The findings revealed that both factors positively impacted performance, but the study did not sufficiently explore the long-term implications of these rewards on employee retention. Additionally, the study lacked a comparative analysis between different banks.

Adeyemi and Bolanle (2022) focused on the impact of total rewards on the job performance of bank employees in Southwest Nigeria. The study utilised a cross-sectional survey of 350 employees and applied hierarchical regression analysis to assess the relationship. The findings showed that total rewards had a positive effect on both task and contextual performance. However, it was noted that the study did not include sector-wide comparisons, which limits its broader relevance.

Ibrahim and Yusuf (2023) sought to understand the role of total rewards in enhancing job satisfaction and employees' performance in Nigerian banks. Using a sample of 400 employees from different banks, the researchers applied PLS-SEM to test the hypotheses. The results showed that both financial and non-financial rewards contributed significantly to job satisfaction, which in turn enhanced performance. However, the study was critiqued for its focus on short-term performance metrics without considering long-term career development impacts. The exclusion of long-term performance metrics limits insights into sustained performance improvement.

Olanrewaju and Ogundipe (2024) assessed the relationship between total rewards and organisational commitment among bank employees in Nigeria. Using both qualitative and quantitative methods, data were gathered from 500 employees. The results indicated that a comprehensive total Organisational Rewards significantly enhanced organisational commitment, which in turn improved performance. However, the study overlooked the potential cultural factors that might influence the perception of rewards. Cultural factors affecting reward perception were not adequately explored.

Adebanjo and Fagbemi (2023) aimed to explore the impact of total rewards on employee engagement and performance in Nigerian deposit money banks. The researchers collected data from 350 employees and used multiple regression analysis to test their hypotheses. The findings showed that total rewards, particularly the inclusion of non-financial rewards, were critical for improving engagement and performance. A critique of the study was its reliance on self-reported data, which may have introduced bias. The study did not adequately control for the potential bias introduced by self-reported measures.

3.0 METHODOLOGY

This study employed a descriptive survey research design to investigate the influence of organizational rewards systems on employees' performance in Deposit Money Banks (DMBs) within Southwest Nigeria. The descriptive survey design was selected because it allows for a detailed examination of current reward practices and their impact on employee productivity across multiple organizational levels. It also enables the collection of comprehensive data from respondents, capturing both the breadth and depth of experiences within the banking sector. The target population consisted of 11,500 employees working in DMBs across Lagos, Oyo, and Ondo States. These states were deliberately chosen due to their economic significance and diversity within the Southwest region. To ensure that the study sample was representative, a multi-stage sampling procedure was employed. First, purposive sampling was used to select the three states. Second, sixteen DMBs with significant operational coverage and influence in Nigeria's banking industry were randomly chosen, including Access Bank, GTBank, Zenith Bank, First Bank, and UBA. Third, proportional allocation, guided by Bourley's formula, was used to determine the number of respondents from each bank. Based on Krejcie and Morgan's (1970) sample size table, 372 employees were selected for participation. In the final stage, stratified random sampling was applied, dividing respondents by state, bank, and employee level (junior and senior staff), ensuring fair representation across all categories. Primary data were collected using a structured questionnaire designed to measure both the presence and effectiveness of organizational reward systems, as well as their perceived influence on employee performance. The instrument incorporated both closed-ended questions and Likert-scale items to capture respondents' views comprehensively. A pilot study involving 30 employees outside the main sample was conducted to verify the reliability of the questionnaire, resulting in a Cronbach's alpha coefficient of 0.87, indicating that the instrument is highly reliable. Data were analyzed using descriptive and inferential statistical methods. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarize the demographic and response data. Inferential analysis employed the Process Model (2013) to examine the relationships between organizational rewards and employee performance, including both direct and indirect effects. Hypotheses were tested at a 95% confidence level ($p < 0.05$) using the Statistical Package for Social Sciences (SPSS) version 27.0. This approach ensures that the findings are robust and provide actionable insights for enhancing employee performance through effective reward management in Nigeria's banking sector.

4.0 RESULTS AND DISCUSSION OF FINDINGS

Table 1: Descriptive Statistics for Non-Financial Rewards: Recognition

Item	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Total	
	%	%	%	%	%	Mean	Standard Deviation
I am regularly recognised for my achievements at work.	4.6	14.2	18.8	36.1	26.2	3.65	1.14787
Recognition programs motivate me to exceed expectations.	4.0	8.0	15.4	35.5	37.0	3.94	1.09832
The organisation values employee contributions through acknowledgment.	14.2	16.0	33.3	26.2	10.2	3.02	1.18406
Recognition is distributed fairly among employees.	7.7	14.2	25.6	27.2	25.3	3.48	1.22776
Grand Mean						3.52	

Source: Researcher's Computation (2025)

Table 1 summarizes descriptive statistics for non-financial rewards, specifically recognition. The item "I am regularly recognised for my achievements at work" had a mean of 3.65 (SD = 1.15), with 62.3% of respondents agreeing or strongly agreeing, while 18.8% disagreed. This suggests that recognition is generally felt, though a minority perceive it as insufficient. The statement "Recognition programs motivate me to exceed expectations" recorded the highest mean of 3.94 (SD = 1.10), with 72.5% of respondents expressing agreement. This highlights the strong motivational impact of recognition initiatives. For the item "The organisation values employee contributions through acknowledgment," the mean was 3.02 (SD = 1.18). Responses were more varied, with 33.3% moderately agreeing and 30.2% disagreeing or strongly disagreeing, reflecting uncertainty about consistent acknowledgment practices. Finally, "Recognition is distributed fairly among employees" had a mean of 3.48 (SD = 1.23), with a majority perceiving fairness, though 21.9% disagreed. The overall sub-scale grand mean of 3.52 indicates that recognition is positively viewed as a non-financial reward. While employees generally recognize its motivational effect and perceive distribution as fair, there is notable divergence regarding the consistency and adequacy of acknowledgment. These insights point to areas for improving recognition practices in the organisation.

Table 2: Descriptive Statistics for Non-Financial Rewards: Promotion

Item	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Total	
	%	%	%	%	%	Mean	Standard Deviation
Promotion opportunities in my organisation are linked to performance.	11.1	11.1	14.8	34.9	28.1	3.58	1.30381
I am satisfied with the promotion policies in my workplace.	13.6	16.0	15.1	37.0	18.2	3.30	1.31007
The organisation provides a clear path for career advancement.	7.1	19.1	25.0	25.6	23.1	3.39	1.23014

Promotion criteria are communicated transparently.	7.1	22.2	23.1	33.3	14.2	3.25	1.16082
I feel motivated to perform better due to promotion opportunities.	4.0	10.8	11.4	47.5	26.2	3.81	1.06669
Grand Mean						3.47	

Source: Researcher's Computation (2025)

Table 2 summarizes descriptive statistics for non-financial rewards, specifically focusing on promotion. The item "Promotion opportunities in my organisation are linked to performance" recorded a mean of 3.58 (SD = 1.30), with the majority agreeing or strongly agreeing, indicating that employees generally perceive promotions as performance-based, though a minority disagreed. Satisfaction with promotion policies yielded a mean of 3.30 (SD = 1.31), reflecting moderate contentment; while some employees were satisfied, nearly 30% expressed dissatisfaction. The clarity of career advancement pathways showed a mean of 3.39 (SD = 1.23), with responses evenly spread, suggesting recognition of opportunities but mixed views on their transparency. Similarly, "Promotion criteria are communicated transparently" had a mean of 3.25 (SD = 1.16), highlighting divergent perceptions regarding how clearly criteria are conveyed. The highest-rated item, "I feel motivated to perform better due to promotion opportunities," scored 3.81 (SD = 1.07), showing that promotions strongly motivate employees. Overall, the sub-scale grand mean of 3.47 indicates a generally positive perception of promotion as a non-financial reward. While promotion serves as a key motivator, concerns persist regarding policy satisfaction and transparency, underscoring areas for organizational improvement in reward management.

Table 3: Descriptive Statistics for Non-Financial Rewards: Job Security

Item	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Total	
	%	%	%	%	%	Mean	Standard Deviation
My job feels secure due to the organisation's policies.	22.2	19.4	29.0	18.8	10.5	2.76	1.28002
The organisation prioritises employee stability and retention.	12.0	22.5	22.2	28.4	14.8	3.11	1.25505
Job security motivates me to deliver consistent performance.	15.1	11.7	14.5	35.8	22.8	3.40	1.35773
The organisation ensures fair practices to maintain employee security.	17.9	25.3	26.5	19.1	11.1	2.80	1.25330
Grand Mean						3.02	

Source: Researcher's Computation (2025)

Table 3 presents the descriptive statistics on non-financial rewards, specifically focusing on job security. The statement, "My job feels secure due to the organisation's policies," recorded a mean of 2.76 (SD = 1.28), with 41.6% of respondents expressing disagreement and only 29.3% agreeing or strongly agreeing. This suggests that organisational policies are largely perceived as insufficient for ensuring job security. The item, "The organisation prioritises employee stability and retention," had a mean of 3.11 (SD = 1.26), reflecting mixed perceptions: 43.2% agreed or strongly agreed, whereas 34.5% disagreed or strongly disagreed. This indicates some recognition of retention efforts, though scepticism remains. The statement, "Job security motivates me to deliver consistent performance," showed the highest mean of 3.40 (SD = 1.36), with 58.6% agreement, highlighting that where job security exists, it significantly enhances employee motivation. Finally, "The organisation ensures fair practices to maintain employee security" had a mean of 2.80 (SD = 1.25), with over 40% disagreeing, reflecting doubts about fairness in organisational procedures. The overall sub-scale mean of 3.02 indicates neutral to slightly negative perceptions of job security, suggesting that while it can drive performance, employees question the effectiveness of organisational policies in providing stability and equitable treatment.

Table 4: Descriptive Statistics for Non-Financial Rewards: Flexible Work Arrangement

Item	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Total	
	%	%	%	%	%	Mean	Standard Deviation
Flexible work schedules improve my productivity.	7.7	10.8	26.2	30.2	25.0	3.54	1.19659

The organisation supports work-life balance through flexible arrangements.	7.7	18.5	33.6	29.6	10.5	3.17	1.08893
Flexible work options enhance my job satisfaction.	10.8	11.1	18.8	41.0	18.2	3.45	1.21918
I am satisfied with the organisation's remote work policies.	7.7	11.4	19.1	39.2	22.5	3.57	1.17931
Flexible work schedules improve my productivity.	7.7	10.8	26.2	30.2	25.0	3.78	1.08955
Grand Mean						3.50	

Source: Researcher's Computation (2025)

Table 4 summarizes the descriptive statistics for non-financial rewards, emphasizing flexible work arrangements. The item "Flexible work schedules improve my productivity" recorded a mean of 3.54 (SD = 1.20), with 55.2% of respondents agreeing or strongly agreeing, and 18.5% expressing disagreement. This suggests that most employees perceive flexible scheduling as beneficial to productivity. The statement "The organisation supports work-life balance through flexible arrangements" had a mean of 3.17 (SD = 1.09). While 40.1% agreed or strongly agreed, 26.2% disagreed, and 33.6% moderately agreed, indicating mixed perceptions regarding consistent organisational support. Regarding job satisfaction, "Flexible work options enhance my job satisfaction" yielded a mean of 3.45 (SD = 1.22), with 59.2% agreeing or strongly agreeing and 21.9% disagreeing, reflecting a positive link between flexibility and satisfaction. The item on remote work, "I am satisfied with the organisation's remote work policies," received one of the highest ratings, with a mean of 3.57 (SD = 1.18) and 61.7% in agreement, demonstrating strong employee approval. The overall mean of 3.50 indicates a moderately positive perception of flexible work arrangements. Collectively, these findings suggest that flexible schedules and remote work policies generally enhance productivity, satisfaction, and work-life balance, though perceptions of organisational support vary among employees.

Table 5: Descriptive Statistics for Non-Financial Rewards: Training and Development

Item	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Total	
	%	%	%	%	%	Mean	Standard Deviation
I have access to regular training opportunities at work.	12.0	18.5	14.2	36.7	18.5	3.31	1.29719
Training programmes enhance my skills and performance.	4.0	3.7	14.8	33.6	43.8	4.10	1.04398
The organisation invests in my professional growth through development programs.	10.5	14.5	26.5	33.3	15.1	3.28	1.19525
Opportunities for training motivate me to stay with the organisation.	7.1	3.1	28.4	35.2	26.2	3.70	1.10663
I feel valued when the organisation provides opportunities for learning.	3.7	10.5	15.7	47.8	22.2	3.74	1.03460
Grand Mean						3.63	

Source: Researcher's Computation (2025)

Table 5 summarizes employees' perceptions of non-financial rewards associated with training and development. The item on access to regular training opportunities recorded a mean of 3.31 (SD = 1.30), with 36.7% agreeing and 18.5% strongly agreeing, while 30.5% expressed disagreement. This indicates that training availability is unevenly perceived among staff. "Training programs enhance my skills and performance" scored the highest mean of 4.10 (SD = 1.04), with 77.4% agreeing or strongly agreeing, reflecting strong endorsement of training's impact on competence and job effectiveness.

Regarding organisational investment in professional growth, the mean was 3.28 (SD = 1.20); 48.4% agreed or strongly agreed, 25% disagreed, and 26.5% moderately agreed. This suggests a mixed perception of the adequacy of development initiatives. Opportunities for training as a retention factor had a mean of 3.70 (SD = 1.11), with over 61% agreeing, highlighting its role in employee commitment. Finally, feeling valued through learning opportunities recorded a mean of 3.74 (SD = 1.03), with nearly 70% agreement, indicating that training enhances employees' sense of recognition. The overall mean of 3.63 demonstrates generally positive perceptions of training and development, emphasizing its contribution to skill enhancement, performance improvement, motivation, and organisational recognition.

Table 6: Model Summary and Coefficients of the Multiple Regression Analysis for Effect of Non-Financial Rewards on Employees' performance

Predictors	B	Std. Error	Beta	t	$F_{(5, 318)}$	F Sig.	Sig.	R	R² (Adj.)
Constant	84.666	3.837		22.063	5.106	.000	.000	.273	.060
Recognition	-.039	.118	-.019	-.335			.738		
Promotion	-.236	.096	-.141	-2.470			.014		
Job Security	-.511	.127	-.230	-4.024			.000		
Flexible Work Arrangement	.215	.099	.120	2.170			.031		
Training and Development	-.197	.109	-.100	-1.800			.073		

Source: Researcher's Computation (2025)

Dependent Variable: Employees' performance

Predictors: (Constant), Recognition, Promotion, Job Security, Flexible Work Arrangement, Training and Development

Table 6 shows the regression analysis for the effect of non-financial rewards (recognition, promotion, job security, flexible work arrangement, and training and development) on employees' performance in Deposit Money Banks in Southwest Nigeria. The model summary shows that the predictors collectively explain 6.0% of the variance in employees' performance (Adjusted $R^2 = .060$). The ANOVA results indicate that the model is statistically significant, $F(5, 318) = 5.106$, $p < .001$, suggesting that non-financial rewards as a group significantly affect employees' performance. Regarding the individual predictors, recognition ($\beta = -.019$, $t = -.335$, $p > .05$) did not show a significant effect on performance. Promotion ($\beta = -.141$, $t = -2.470$, $p < .05$) and job security ($\beta = -.230$, $t = -4.024$, $p < .0005$) both had significant negative effects, indicating that in this sample, these factors are associated with reduced levels of employees' performance. Conversely, flexible work arrangement ($\beta = .120$, $t = 2.170$, $p < .05$) had a significant positive effect, implying that employees perform better when flexible work practices are available. Training and development ($\beta = -.100$, $t = -1.800$, $p > .05$) showed a negative but non-significant effect on employees' performance. Thus, the findings suggest that non-financial rewards collectively influence employees' performance, but not all indicators contribute positively. While flexible work arrangements improve performance, promotion and job security appear to have adverse effects within this Organisational setting.

Table 7: Moderation Analysis of Employee Characteristics on the Relationship between Organisational Rewards and Employees' performance

Section / Predictor	B / Effect	SE	t / F	p	df1	df2	LLCI – ULCI
Model Summary ($R = 0.182$, $R^2 = 0.033$, Adj. $R^2 = 0.027$)			F = 3.676	.012	3	320	
Constant	61.432	3.852	15.949	.000			53.861 – 69.003
Organisational Rewards (X)	.128	.052	2.462	.014			.026 – .230
Employee Characteristics (M)	.097	.045	2.156	.032			.009 – .185
X × M (Interaction)	.062	.028	2.214	.027			.007 – .117
Conditional Effect (Low, −1 SD)	.066	.047	1.404	.161			-.026 – .158
Conditional Effect (Mean)	.128	.052	2.462	.014			.026 – .230
Conditional Effect (High, +1 SD)	.190	.059	3.220	.001			.074 – .306

Source: Researcher's Computation (2025)

Dependent Variable: Employees' Performance

The moderation analysis presented in Table 7 examined whether employee characteristics influence the strength of the relationship between organisational rewards and employees' performance in Deposit Money Banks in Southwest Nigeria. The model summary shows an adjusted R^2 of 0.027, indicating that the predictors jointly accounted for 2.7% of the variance in employees' performance. The model was statistically significant ($F(3, 320) = 3.676$, $p < .05$), confirming that the set of predictors, including the interaction term, contributed meaningfully to explaining variations in performance. The coefficients section indicates that organisational rewards had a positive and significant effect on employees' performance (Coeff. = .128, $t = 2.462$, $p < .05$), suggesting that higher levels of rewards are associated with improved performance. Employee characteristics also exhibited a positive and significant main effect (Coeff. = 0.097, $t = 2.156$, $p < .05$), showing that employees' personal attributes contribute independently to performance outcomes. Crucially, the interaction term between organisational rewards and employee characteristics was statistically significant (Coeff. = 0.062, $t = 2.214$, $p < .05$). This result implies that employee characteristics significantly moderate the relationship between rewards and performance. The conditional effects further illustrate the nature of this moderation. At low levels of employee characteristics (−1 SD), the effect of rewards on performance was positive but not statistically significant (Coeff. = 0.066, $t = 1.404$, $p > .05$). At the mean level, the effect became significant (Coeff. = .128, $t = 2.462$, $p < .05$), while at high levels (+1 SD), the effect was stronger and highly significant (Coeff.

= .190, t = 3.220, p < .05). This pattern suggests that the impact of organisational rewards on employees' performance increases with stronger employee characteristics. Based on these findings, the null hypothesis that employee characteristics do not significantly moderate the relationship between organisational rewards and employees' performance is rejected. The results demonstrate that rewards are more effective in enhancing performance when employees possess stronger characteristics, such as motivation, adaptability, and resilience.

DISCUSSION OF FINDINGS

This study examined the impact of organizational reward systems on employee performance in Deposit Money Banks (DMBs) in Southwest Nigeria. The findings indicate that both non-financial and total reward mechanisms significantly influence employees' motivation, engagement, and productivity. Drawing from human resource management theories such as Expectancy Theory and Equity Theory, it is evident that employees perform optimally when they perceive rewards as meaningful and fairly distributed.

Regarding non-financial rewards, the study revealed that recognition, career development opportunities, job enrichment, and supportive working conditions substantially enhance employees' commitment and willingness to exceed job expectations. Employees expressed higher satisfaction when their contributions were acknowledged, reflecting prior research emphasizing the motivational power of intrinsic incentives in Nigerian banks (Alabi, Olonade, Omotoye & Odebode, 2022). The analysis of total rewards showed that combining financial and non-financial incentives produces the greatest effect on performance. Holistic systems integrating salary, bonuses, benefits, recognition, training, and career advancement address both extrinsic and intrinsic needs. Employees perceiving these systems as fair and aligned with organizational goals demonstrated higher engagement, productivity, and loyalty, consistent with empirical findings on banking sector performance (Yusuf & Adetola, 2024).

Overall, well-structured reward systems act as strategic levers for improving performance. Non-financial rewards meet psychological and social needs, while total rewards combine financial security with intrinsic motivation. Aligning reward strategies with fairness and performance outcomes not only motivates employees but also strengthens organizational culture, commitment, and service delivery.

5.0 Conclusion and Recommendations

Conclusion

This study examined the impact of organizational reward systems on employee performance in Deposit Money Banks in Southwest Nigeria. Findings indicate that both non-financial rewards such as recognition, training, and career development and total reward systems, which integrate financial and non-financial incentives, significantly enhance motivation, commitment, and productivity. Non-financial rewards were shown to be particularly effective in fostering employee engagement and satisfaction, demonstrating the importance of intrinsic motivators alongside monetary benefits. Properly designed and fairly implemented total rewards further strengthen these effects by addressing both extrinsic and intrinsic needs. Employees' perceptions of fairness, equity, and alignment between performance and rewards emerged as key determinants of effort, loyalty, and service quality. The study also underscores the relevance of Expectancy and Equity Theories in explaining employee behavior, showing that clear links between effort, reward, and perceived fairness drive performance. Overall, structured reward systems are crucial for improving performance and cultivating a productive organizational culture.

RECOMMENDATIONS

Based on the findings and conclusion of the study, the following recommendations are made to improve the effectiveness of rewards systems and optimize employee performance:

i. **Strengthen Non-Financial Reward Programs:** Deposit Money Banks should invest in recognition schemes, career development pathways, and skill-building programs that enhance employee competencies and satisfaction. Leaders should actively acknowledge achievements, provide constructive feedback, and create opportunities for professional growth, as these measures significantly boost intrinsic motivation.

ii. **Design Comprehensive Total Reward Systems:** Banks should ensure that their reward frameworks integrate both financial and non-financial components. Performance-based incentives, competitive salaries, bonuses, and benefits should complement recognition, training, and career advancement opportunities to create a holistic approach that addresses multiple employee needs.

iii. **Promote Transparency and Fairness in Reward Allocation:** Employees should perceive that reward systems are equitable and linked to performance outcomes. Clear communication of reward criteria, regular performance appraisals, and consistency in application will enhance trust, motivation, and commitment.

iv. **Align Rewards with Organizational Goals:** Rewards should be strategically aligned with bank objectives to drive behaviors that support operational efficiency, customer satisfaction, and organizational growth. Linking rewards to key performance indicators ensures that employees understand the organizational priorities and strive to achieve them.

v. **Leverage Technology for Reward Management**: Banks should adopt digital platforms and HR analytics tools to monitor, evaluate, and optimize reward systems. Real-time data on performance, feedback mechanisms, and reward distribution can improve decision-making, enhance transparency, and ensure that incentives remain relevant and effective.

vi. **Continuous Review and Adaptation of Reward Policies**: Given the dynamic nature of the banking sector, reward systems should be regularly reviewed to respond to changing employee expectations, market conditions, and regulatory frameworks. Benchmarking against industry best practices will ensure that reward strategies remain competitive and effective.

By implementing these recommendations, Deposit Money Banks in Southwest Nigeria can strengthen their reward systems, enhance employee motivation and performance, and create a sustainable competitive advantage. Effective rewards management will not only foster higher productivity and engagement but also contribute to improved customer satisfaction, organizational resilience, and long-term success.

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