Fringe Benefits and Employees' Performance in the Bank of Industry Limited, Lagos

Dr. Atuma, Okpara
National Open University of Nigeria, Plot 91 Cadastral Zone University Village
Nnamdi Azikiwe Expressway, Jabi,-Abuja,
Email atumaokpara@yahoo.com, Phone no. 08034337715

Abstract

Job performance in the banking sector is mostly determined on the level of motivation and job satisfaction that the employees enjoy in the industry. Available evidence in the literature suggests that employees in the Bank of Industry like their counterparts in Money deposit banks are dissatisfied largely because of the inadequate motivation by the management of the organization. This no doubt has negatively impacted on the level of their performance. Arising from the above assertion, the study investigates the relationship between fringe benefits and Employees' performance in Bank of Industry Nigeria Limited (BOI) in Lagos state. Data were collected through a questionnaire instrument found to be reliable. The sample for the study consists of 120 respondents which were Employees of the organization. The data collected from the field were grouped according to responses and presented in tables using frequencies and percentages. The four hypotheses formulated were tested using Pearson's Correlation analysis with the aids of the Statistical Package for Social Science (SPSS). The results of the analysis show that there is a positive and significant relationship between fringe benefits such as the provision of health care services, over time payments, bonuses, loan and Employees' performance in BOI. Based on the results of the study, the researcher concludes that fringe benefits positively influence Employees to perform better in the BOI. Based on the findings and the conclusions of the study, the researcher recommends that the management of BOI should constantly motivate its employees by providing them with adequate fringe benefits to ensure their loyalty and effectiveness to the organization.

Keywords: Fringe benefits, Employees performance, health care, overtime, bonuses & loan

Introduction

The Bank of Industry (BOI) is growing, reaching out through out to the public and providing valuable services which has transformed the bank operations in recent time. However, despite the obvious contributions of the employees, it seems the company continues to pay less attention in terms of motivation of its work force and as such their performance has not improved much in recent time. Employees are seen as the most important assets of any organization and as such they deserve to be properly nurtured and managed properly. The function of the human resources department in an organization involves amongst others, the issue of motivation and incentives that make the work attractive to prospective employees and justifiable for the employees to continue to put in their best in the attainment of the Employer's objectives. Salaries and Wages are usually determined and agreed between the employer and the employee by way of Employment Letter along with other terms and conditions of service. It is expected that Employees would meet the terms and condition of their service when the job meets their expectations. In other words, there is high tendency that employees would give in their best for the overall advancement of the employer's objectives when their expectations are met. By motivating the employees, the employer is able to retain its workforce which enables the Organization's goals and objectives to be met and sometimes even surpassed. Fringe benefits are forms of extra pay; apart from the one based on performance known as merit pay. Fringe benefits includes other benefits that the Employees of that Organization may enjoy by virtue of working in that Organization; it might be the discounts that their Company may give them, the loans that they may have access to, or the mere location of their workplace; or the prestige that their company name accords them. It is more pressing on the minds of Employers that their Employees stay motivated and keep their minds on their jobs rather than feeling the need to make applications to get work elsewhere as this will add sudden costs of recruitment, training of new staff; and adapting the new staff to the work place.

Employers sometimes motivate their Staff with rewards; which may include increase in wages and salaries defending on the circumstance and the policy of the Employer. Wages are sometimes paid per time, as is with non-skilled labour in the U.S.; in other cases, it may be paid according to job done; in some cases, it is paid at the end of every month as salary. Rewarding Employees is a fundamental function of Human Resource Managers in Organizations as they deal with assessment of job values, the design and management of payments (expenditures), job satisfaction, pay system, employees' benefit and pensions. Khalid, Salim and Loke (2011) posit that rewards are received as an exchange of services between Employees and the Employers. Human Resource Managers nowadays recognize rewards as important factors that motivate Employees to act willingly and exert considerable effort on behalf of the Organization as they maintain strong relationship, which in turn increase their job satisfaction (Zaini, Nilufar & Syed, 2009). Hence, fringe benefits are a facet of reward management in managing employees. Mujtaba and Shuaib (2010) and Kock (2007) asserted that effective, appropriate, timely and market driven rewards tend to motivate both Managers and Employees.

Failure in designing appropriate reward system has continued to have a negative effect on Employees' motivation and overall effectiveness of many organizations (Neo, Hollenbeck, Gerhart & Wright 2006). In spite of the increasing interest of most organizations on the need to provide effective reward programs that can motivate Employees to work harder and increase their motivation, most employees in Nigeria appear to be dissatisfied with their rewards. This is because, reward system remains a controversial and difficult issue for both Human Resource Managers and the Employees in the work place (Galanou et al., 2010; Mujtaba & Shuaib, 2010).

Employees' job performance is critical for the overall success of any Organization as well as quality of products or services provided by the Organization to their customers or clients. Organizations globally are seeking for the best way to improve employees' performance in order to gain competitive advantage in the industry where they operate. Studies around the world suggest that one way of motivating employees to get the best out of them is the offering of fringe benefits to employees. For example, Milkovich and Newman (2014) posit that fringe benefits have grown in size, importance and variety. In their study, they revealed that 89% of executives maintain that employees' fringe benefits are extremely important factors to attract and retain a satisfied workforce. The researchers concluded that fringe benefits have a positive effect on employees' job performance. Fringe benefits have increasingly been found to affect employees' job satisfaction. Properly designed employee benefit packages can be extremely effective in attracting, motivating, satisfying and retaining employees (Tessema et al., 2013). Armstrong (2006) posits that Organizations have continually failed in their efforts at achieving Organizational goals and objectives due to lack of job satisfaction (dissatisfaction) of their Employees as a result of poor formulation and implementation of reward policies.

Although it is clear from the foregoing discussions that many studies on fringe benefits and employees' job performance abound especially in more advanced nations of the world, however it is not clear if such studies have extended to the bank of industry, in order to bridge this gap, this study was undertaken to establish the relationship or otherwise between fringe benefits and employees' performance in the bank of Industry in Lagos state.

This study is justified in that the study would contribute new ideas to the existing body of knowledge on the most effective ways of the application of fringe benefits to improve employees' job performance in the Bank of industry in Lagos state. Specifically, the study would contribute to the existing body of knowledge on the subject matter in the following areas; on the relationship between Health Insurance benefits and employees' performance, the relationship between overtime payment and Employees' performance, the relationship between payment of bonuses and Employees' performance and on the relationship between loan benefits and Employees' performance in the Bank of Industry Limited, Lagos state. Therefore this study is considered worthwhile to pursue.

In the rest of the paper, the researcher concentrates on the objectives of the study, research questions, and hypotheses of the study. The literature review covers the conceptual review, the theoretical foundation and the empirical review. The methodology of the study addresses the methods applied in the study. The study design, data correction methods, population and sample size determination, the validity and reliability of the research instrument, data analyses methods. The paper ends with the data analyses, findings, conclusions and recommendations.

The main objective of this study is to investigate the influence of fringe benefits on Employees' performance in the Bank of Industry (BOI), Lagos State. The specific objectives of the study are as follows:

1. To examine the influence of Health Insurance benefits on employees' performance in Bank of Industry Limited, Lagos State
2. To investigate the relationship between overtime payment and sales Employees' performance in Bank of Industry Limited, Lagos state
3. To investigate the relationship between payment of bonuses and Employees' performance in Bank of Industry Limited, Lagos state
4. To examine the relationship between loan benefits and Employees' performance in Bank of Industry Limited, Lagos state.

Research Questions

1. What is the relationship between health insurance benefits and Employees' performance in Bank of Industry Limited, Lagos State?
2. What is the relationship between overtime payment and Employees' performance in Bank of Industry Limited, Lagos State?
3. What is the relationship between payment of bonuses and Employees performance in Bank of Industry Limited, Lagos State?
4. What is the relationship between loan benefits and Employees' performance in Bank of Industry Limited, Lagos State?

Hypotheses

1. H0: There is no significant relationship between health insurance benefits and Sales force performance in Bank of Industry Limited, Lagos State
2. H0: There is no significant relationship between overtime payment and Employees 'performance in Bank of Industry Limited, Lagos State
3. H0: There is no significant relationship between payment of bonuses and Employees' performance in Bank of Industry Limited, Lagos State
4. H0: There is no significant relationship between loan benefits and Employees' performance in Bank of Industry Limited, Lagos Sta

Literature Review

Conceptual Clarification

Erbasi 2012 defines fringe benefits as compensation paid to employees, such as car, house allowance, medical insurance, paid holidays, pension schemes and subsidized meals. In addition to their direct wages or salaries Bratton, John, Gold and Jeff, (2009) defined them as that part of the total reward package provided to employees in addition to base or performance pay. Fringe benefits focus on maintaining (or improving) the quality of life for employees and providing a level of protection and financial security for workers and for their family members.

Fringe benefits are forms of indirect compensation given loan employee or group of employees as a part of organizational membership (Mathis and Jackson, 2003). According to Adeniji, Osabanjo & Abiodun (2013) fringe benefits are supplementary in nature, not worked for and are usually given to all employees of an organization, irrespective of their different performances such as annual leave allowances, salary advance and educational assistance. Yousaf, Latif, Aslam, and Saddiqui (2014) define fringe benefit as those incentives that are given to employees in addition to pay and have the ability to motivate employees and enhances their job satisfaction and performance. Fringe benefits are those types of rewards other than salary that constitute an important part of the remuneration package of most employees in Nigeria. Fringe benefit is an addition to other forms of cash payment like wages and salaries that are intended to improve the quality of work life for employees and increase their cooperation and productivity (Amah & Ekere 2013).

Tessema, Ready and Embaye (2013) classify fringe benefits into financial and nonfinancial. Financial benefits are; loan scheme given to employees with favourable interest rates, paying fees and annual subscription to professional bodies for their employees who are registered members of these professional institutes in order to encourage commitment and loyalty which ultimately increase job satisfaction. Non- financial benefits equally play an important role in encouraging and empowering the employees towards achieving organizational objectives. Examples of nonfinancial benefits are status, power, good working conditions and achievement.

In this study, fringe benefits are defined as those motivational incentives such as the provision of health care, overtime payment, bonuses & soft loans that given to employees by their organizations outside their normal salary and wages that is likely to propel them to perform better on their jobs.

Meaning of Employee Performance

According to Motowidlo Van and Scmight (1999) Performance is a multicomponent concept and on the fundamental level, one can distinguish the process aspect of performance, that is behavioral engagements from an expected outcome.

Employee performance, consist of the observable behaviours that people do in their jobs that are relevant to the goals of the organization (Campbell, McHenry, & Wise, 1990). Performance can be likened to an achievement or an accomplishment Fletcher's (2001) view that high performance means to produce results much better than expected both in individuals and in organizations. Armstrong and Baron (2005) base the whole ethos of performance and performance management on the assumption that if the performance levels of individuals (employees) can be raised somehow, better organizational performance will follow as a direct result.

In this study the researcher views Employees' performance as comprising of the actual output or results of an employee as measured against its intended outputs or objectives.

Theoretical

Resource Based View (RBV)

The resource Based View is a managerial framework used to determine the strategic resources a firm can exploit to achieve sustainable competitive advantage. Barney's (1991) article "Firm Resources and sustained competitive advantage'' is widely cited as a pivotal work in the emergence of the Resource-

Based View. The Resource Based View (RBV) suggests that organizations must develop unique, firm specific core competencies that will allow them to outperform competitors by doing things differently.

The study adopts the Resource Based View (RBV). This theory underpins the present study in that employees are the most valuable asset of any organization and as such they deserved to be motivated through fringe benefits which make them happy on their jobs. A happy worker is likely to perform better on his or her job and contribute towards the overall performance of their organization than an unhappy worker.

Empirical Review

Many studies have established the relationship between fringe benefits and employees' job performance in recent times. Oguejiofor, Chinyere, Umeano and Ngozi (2018), in their study found that welfare benefit contributes to the commitment of employees in their job. It was evident from the study that fringe benefits motivated, engaged, get employees committed and satisfied with their job which in turn impact on their performance to the organization. Human Resource Management indicates that both employees and Human Resource professionals see benefits as the top factor in driving job satisfaction (Milkovich & Newman, 2014). In a study by Olusoji, Bashiru and Akaigbe, (2016), results from the study revealed that compensation program and fair rewarding system enhance employees' loyalty and performance in AMCON. Quartey and Attiogbe (2013) examined the link between compensation packages and job performance in the Ghana Police Service, and found that the personnel of Ghana Police Services were satisfied with some of their compensation packages especially benefits and pay. However, equitable and holistic compensation packages are more likely to attract, develop, motivate and retain qualified and competent personnel and further increase job performance and employee productivity. Ifediniru (2012) made it clear that retirement benefit is a prime motivator for improved employees' productivity. In support of the above, Kwak (2012) stated that employees' value or welcome retirement benefit more than other fringe benefits. According to Milkovich & Newman, (2014), employees' benefits have grown in size, importance and variety. Their study survey revealed that 89% of executives maintain that employee benefits are extremely important factors to attract and retain a satisfied workforce. The researchers concluded that fringe benefits have a positive effect on employee job performance. Fringe benefits have increasingly been found to affect employees' job satisfaction. Properly designed employee benefit packages can be extremely effective in attracting, motivating, satisfying and retaining employees (Tessema et al., 2013). In a recent study by Orakwe (2021) finding shows that there is a positive and significant relationship between merit based and competitive based compensations and employees' job performance in Anambra state, Nigeria, civil servants.

In effect, fringe benefits enjoyed by employees in the organization serve as a motivator for retaining a committed workforce. Committed and satisfied employees are often more productive and contribute meaningfully to the success and survival of their organizations (Cascio, 2003).

The result of a study conducted by Lehman (2014) showed that an increased understanding by employees of their benefit actually generated increased satisfaction. This is possible as a result of an extensive communication in the workplace which allows the employee to have better understanding of the benefits available which often increase employees' satisfaction. According to Milkovich and Newman (2014) employee benefits are widely claimed to help in the high employee retention and satisfaction. In an organization, benefits have been found to help in attracting and retaining employees if such benefits are well-designed, especially in a competitive labour market (Ahmad, Yei & Bujang, 2013). This suggests that benefits are important to both new applicants and existing employees. Hence, if a firm's compensation systems (especially benefits) are inadequate, top applicants may reject that company's employment offer, and the current employees may choose to leave the organization as well.

Methodology

Research Design

The study is a survey. The data for the study were collected through questionnaire instrument just once for the analysis. This method was adopted in that it saves time and cost and is the most suitable for a study of this nature.

Sources and Data Collection Methods and Sampling Method

This study made use of Primary data and Secondary sources of data. Secondary sources which were mainly literature review for this study were collected from Textbooks, Articles, Journals, Newspapers, Magazines, and the Internet. These sources are particularly chosen because the study is largely qualitative due to the fact that it falls within the Management Sciences. Majority of the data for the study were collected through the questionnaire instrument with the help of friends who work in the company. The questionnaire which was developed by the Researcher contains mainly closed ended questions for easy analysis and has the options of Strongly Agree, Agree, Undecided, Disagree, and Strongly Disagree. The convenience sampling method was used because it was more convenient for the Researcher. More over the goal was to reach as many respondents as possible without wasting time.

Population and the Determination of Sample Size

The total population of the study were 250 respondents. These were the total number of employees in the Bank of Industry within Lagos State as at the time of this study.

In order to determine the sample size for the study, The Taro Yamane (1967) formula for calculating sample size for finite population was adopted. One of the assumptions of this formula is that, it assumes the population from which the sample will be derived from, is a finite one and not infinite. It also assumes that the acceptable error margin for any sample must be greater than zero and never equal to or less than zero. Yamane (1967) provides a simplified formula to calculate sample sizes as follows:

n= *N /1+ N (e)*

Where:

n = Sample size

N = Population size which is 250

e = Maximum acceptable error margin which is 5%

We then have:

$$n = \frac{250}{1 + 250(0.05)^2}$$

$$n = \frac{250}{1 + 250(0.0025)}$$

n = 153

Reliability and Validity of the Instrument

To ensure the reliability of the study, the Test–Retest Reliability was used. The researcher gave the instruments to a few of the respondents for two occasions and their responses were found to be consists. To ensure the validity of the study, the Researcher gave the instrument to experts in the field for further evaluation and suggestions and their views were considered.

Data Analysis, Findings and Discussion

The researcher distributed 153 sets of the questionnaire out of which 120 sets were collected back and used for the analysis.

Test of Hypotheses

H_0: there is no significant relationship between Health Insurance benefits and Employees' performance

The above hypothesis is analyzed using the Pearson's Correlation Analysis via the Statistical Package for Social Science (SPSS). The results are summarized in the table below

Correlation between Health Insurance benefits and Employees' performance

Variables	N	Mean	Std. Dev	r-cal (Pearson correlation coefficient)	r-crit (tabulated value for Pearson correlation coefficient)	Df	Remark
						(120-2)	
Health Insurance Benefits		12.89	1.85				
	120			0.293*	0.125	118	Significant
Employees' performance		12.68	2.51				

P<.05

The table above shows the summary of Pearson Correlation Analysis of the variables measured in this study. Granting of Health Insurance benefits is significantly related to Employees' performance. (r=-0.293*, p<0.05)

Hypothesis 2:

H_0: There is no significant relationship between Overtime payment and Employees' performance

The above hypothesis is analyzed using the Pearson's Correlation Analysis via the Statistical Package for Social Science (SPSS). The results are summarized below.

Correlation between Overtime payment and Employees' performance

Variables	N	Mean	Std. Dev	r-cal (Pearson correlation coefficient)	r-crit (tabulated value for Pearson correlation coefficient)	Df	Remark
						(120-2)	
Overtime payment		12.27	1.48				
	120			0.261*	0.189*,	118	Significant
Employees' performance		12.51	2.51				

P<.05

The table above shows the summary of Pearson Correlation Analysis of the variables measured in this study. Recognition has been shown to have positive significant relationship with Employees' performance, (r=-0.189*, p<0.05). Hence, there is significant relationship between recognition and sales force performance

Hypothesis 3

H$_0$: there is no significant relationship between payment of Bonuses and Employees' performance

The above hypothesis was analyzed using the Pearson's Correlation Analysis via the Statistical Package for Social Science (SPSS). The results are summarized below.

Correlation between payment of bonuses and Employees' performance

Variables	N	Mean	Std. Dev	r-cal (Pearson correlation coefficient)	r-crit (tabulated value for Pearson correlation coefficient)	Df	Remark
						(120-2)	
Payment of bonuses		17.71	1.24				
	120			0.196*	0.198*	118	significant
Employees' performance		12.51	2.51				

P<.05

The table above shows the summary of Pearson Correlation Analysis of the variables measured in this study. Payment of Bonuses has been shown to have significant positive relationship with Salesforce performance (r=0.196*, p<0.05).

Hypothesis 4

H_0: There is no significant relationship between Loan Benefits and Employees' performance

The above hypothesis is analyzed using the Pearson's Correlation analysis via the Statistical Package for Social Science (SPSS). The results are summarized below.

Correlation between loan benefits and sales force performance

Variables	N	Mean	Std. Dev	r-cal (Pearson correlation coefficient)	r-crit (tabulated value for Pearson correlation coefficient)	Df	Remark
						(120-2)	
Loan benefits		13.68	2.19				
	120			0.209*	0.196*	118	significant
Employees' performance		12.51	2.51				

P<.05

The table shows the summary of Pearson Correlation Analysis of the variables measured in this study. Loan Benefits have been found to have significant positive relationship with Salesforce performance (r=0.196*, p<0.05).

Discussion of Findings

The study shows in Research Question 1 (Hypothesis 1) that Health Insurance benefits are significantly related to Employees' performance. This finding is in order in that when employees are given the right health care; their health will improve, with good health they are likely to keep working without taking time off from the work place. Moreover, they will be motivated to perform better. At BOI employees are well taken care of medically. In support of this finding, Jackson and Mathis (2004) found that employee benefits such as health insurance, vacation pay or retirement pension are the important indirect financial rewards that motivate employees' performance. The benefits given by the employer are not only a mechanism to improve the employees' performance, but it also helps to attract applicants in the recruitment process.

The study shows in Research Question 2 (Hypothesis 2) that there is significantly associated between Overtime payment and Employees' performance; shown via Pearson's Correlation Analysis. Overtime payment encourages the Employees to put in extra time on their job. With extra pay, Employees will be more satisfied with their job and are likely to perform better if they work extra hours they are paid for. However, Mugaa, Guyo and Odiambo (2018) analysis of time lagged data from 273 firms affirmed that a firm's overtime level was related negatively to employee satisfaction. However, it was positively related to the firm's productivity and curvilinearly (inverted U-shaped) related to innovation.

This study shows in Research Question 3 (Hypothesis 3) that payment of Bonuses is significantly related to Employees' performance. This is supported by Milkovich and Newman (2008); who assertion that the easiest way to increase the performance of a Sales force is with remunerative bonuses that come proportionally to the number of distributors the Sales Team is able to pull, the number of leads, they are able to generate and the number of contracts they are able to close. Kahn and Peters (1990) found that managers are more responsive to bonus payments than to merit pay.

The study shows in Hypothesis 4 that Loan Benefits are significantly related to Employees' performance. This finding is again right. Employees need loans with little or no interest to solve their personal problems. Loan given to employees will definitely encourage them to put in their best.

Summary of Findings

Through the analysis of the data the following are the summarized results of the study

1. There is a positive and significant relationship between Health Insurance benefits and Employees' performance
2. There is positively and significantly relationship between Overtime Payment and Employees' performance
3. There is a positive and significant relationship between Payment of Bonuses and Employees' performance
4. There is positive and significant relationship between the availability of Loan Benefits and Employees' performance.

Conclusions

The study concludes that the more an organization gives better fringe benefits to its employees the more likely that their performance will improve. Specifically, the study concludes that if employees receive adequate health care, their health will not only improve but they will be motivated to put in their best in the organization. The study further concludes that compensating employees when they put in extra time, will encourage them to put in their best for the organization. Overall the study concludes that Employees would continue to put in their best and sometimes even surpass their targets when their needs are always met.

The policy implication of these findings is that fringe benefits in the Bank of Industry act as a catalyst for promoting employees' performance. While the practical implication of the study is that a well-designed fringe benefits in BOI will positively influence the employees of the bank to put in their best which will overall improve the general performance of the Bank of the Industry.

Recommendations

The following recommendations are hereby proposed.

1. The Bank of the Industry should provide adequate health coverage for the employees of the organization. An in-house health facility is recommended to avoid employees wasting time in going outside the work place to take treatments
2. Employees should be well compensated when they put in extra houses in the work schedules as this will motivated them to put in their best outside the official time
3. Bonuses payment should be made available to Employees as at when due. Prompt bonuses payment will encourage the employees to perform better.
4. The bank of the Industry should provide soft loans to the employees at an interest rate that is not more than 5% and be given enough time frame to pay back the loans'

References

Adeniji A. Osibanjo A. O. & Abiodun J. A. (2013), Organizational change and human resource management interventions: An investigation of the Nigerian banking industry. *Serbian Journal of Management 8(2): 139-154*

Amah E. & Ekere A. (2013), Staff benefits and organizational performance, A study of Private hospitals in Rivers State, Nigeria, *Journal of Business and Management (IOSR-JBM), Volume 16 issue 2 pp.24-28*

Armstrong, M & Baron, A. (2005). Managing Performance: Performance Management in Action. London, UK: Chartered Institute of Personnel and Development.

Armstrong, M.,& Murlis, H. (2007). *Reward management*. London: Kogan Page Ltd

Barney J. 1991, Firm Resources and Sustained Competitive Advantage, *Journal Management vol. 1 No. 1, 99-120*

Bratton, John and Gold, Jeff, (2009). Human Resource Management Theory and Practice, New York (4th ed). Palgrave Macmillan.

Campbell, J. P., McHenry, J. J., & Wise, L. L. (1990). Modeling of job performance in a population of jobs. Journal of *Personnel Psychology, 43*, 313- 343.

Casio W.F 2003; managing human Resources; productivity quality of life, profits (6th ed.) New York MCgraw- Hill.

Christoph, N., & Meyer, J. (2016). The measurement of antecedents of affective, Continuance and normative commitment to the organization. *Journal of Occupational Psychology. 6 (3) 67-84,*

Ifediniru K. U. (2012) A Survey of the Effects of Benefits on Employees Performance in the Hospitality Industry (A Study of Sofitel De Moorhouse, Ikeja Lagos) International *Journal of Business and Management, 5(5),1-9.*

Ekwochi E. A Nwudugbo P. C Okoene C, N. (2018), Impact of Fringe Benefits on Employees'Job Performance in United Bank of Africa (Uba) *IAA Journal of Scientific Research 4(1):34-62, 2018. ISSN: 2736-7319*

Fletcher C. (2001) 'Performance appraisal and management: the developing research agenda', *Journal of Occupational and Organizational Psychology*, Vol. 74: 73–87

Erbasi, A. (2012) Effect of financial and financial incentives on job Satisfaction; An examination of food chain premises in Turkey. *Journal of International business research, Vol. 5 no.10 pp. 136-158*

Galanou, E., Georgakopoulos, G., Sotiropoulos, I.,& Dimitris, V. (2010). The effect of reward system on job satisfaction in an organizational chart of four hierarchical levels: A qualitative study. *Canadian Journal of Social Science, 6(5), 102-123*.

Jackson, J. H. and Mathis, R. L (2004) Human Resource Management 10th ed. Mason Ohio. Thomson/ SouthWestern.

Kahn, L. and Peter D. 1990, Contingent pay and managerial performance, *Journal of Industrial and Labor Relations Review 43(3), 107-S - 120-S.*

Khalid, K., Salim, H. M.,& Loke, S. P. (2011). The impact of rewards and motivation on job satisfaction in water utility industry. In International Conference on Financial Management and Economics, IPEDR, 11, 36-41.

Koch, C. G. (2007). The Science of Success: How market-bit the world's largest private company. United States: Wiley Publications.

Kwak, J. (2009) An Empirical Study if Fringe Benefits and Performance of the Korean Firms. *International Journal of Business and Management, 4 (2), 3-9*

Mathis, R. L., and John H. Jackson J. H (2003). Human Resource Management. (11th ed).

Mason, OH: Thomson/South-Western.

Milkovitch,G. and Newman, J. (2014). Compensation (8th edn). New York: McGraw-Hill.

Monappa, A., Engineer, M.C. (1999), *Liberalisation and HRM*, New Delhi: Response Books.

Motowidlo, S. J., Borman, W. C., & Schmit, M. J. (1997). A theory of individual differences in task and contextual performance. Human performance, 10(2), 71-83

Mugaa L, Guyo W. & Odiambo S. (2018) Influence of Fringe Benefits on Employee Performance in Large Commercial Banks in Nairobi City County in Kenya, *Journal of Strategic Management Volume 2||Issue 2||Page 31-49*

Mujtaba, B. G., & Shuaib, S. (2010). An equitable total rewards approach to pay for performance management. *Journal of Management Policy and Practice, 11(4), 111-121.*

Neo R, Hollenbeck, J. Gerhar T, B,& Wright P. M. (2006). Human resource management gaining competitive advantage (5th ed.). New York: McGraw-Hill Companies Inc.

Quartey, S.H, & Attiogbe E. J. (2013) Is there a link between compensation packages and job performance in the Ghana police service? *Africa Journal of Business 10 (6), pp. 135-148*

Oguejiofor, Chinyere J. and Umeano Ngozi E. (2018), Fringe Benefits and Employees' Performance in Selected Brewery Firms in Anambra State. *Journal of Sciences and Multidisciplinary Research, Vol. 10, No. 1, Pp. 1-14*

Olusoji G., Bashiru O.B, Akaigbe G. (2016), Effect of Reward And Compensation on Employee Performance In Asset Management Corporation of Nigerian (AMCON) *International Journal of Management and Development Studies 2 920,49-60*

Orakwe, C. A. (2021) Compensation packages and Civil Servants' Performance in State Ministries in Anambra State, *International Journal of Innovative Development and policy Studies 9 (112-1261)*

Robbins, S.P. (2003). Essentials of organizational behaviour (8th ed.). New Jersey: Prentice Hall.

Tessema, M.T, Ready K.J., & Embaye A.B (2013), Effects of Employee recognition, pay and benefits on Job satisfaction Cross Country evidence, *Journal of Business and Economics 4, 1-12*

Yamane T. (1967), Determining Sample Size, University of Florida, IFAS Extension, Florida, Arrington, Dean

Young J. K. & Jin N. C. (2018), Overtime work as the antecedent of employee satisfaction, firm productivity, and innovation. *Journal of Organizational Behavior 40(2), 240-258*

Yousat S. Latfif M. Aslam S. & Saddiqui, A. (2014). Impact of financial and nonfinancial rewards on Employees' motivation, *Middle East Journal of Scientific Research 21 (10): 1776-1786*

Zaini, A., Nilufar, R., & Syed. S. A. (2009). The effect of human resource management practices on business performance among private companies in Malaysia. *International Journal of Business and management, 4(6), 65-72.*