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## FINANCIAL INCENTIVE AND EMPLOYEE MORALE

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### Abstract

*The study examined financial incentive and employee morale; the study of selected commercial banks in Akwa Ibom State. The specific objectives are to examine the effect of house allowance on employee productivity in the studied banks, to determine the effect of bonuses on employee performance in the studied banks, to ascertain the effect of car loan on employee efficiency in the studied banks and to examine the effect of salary increment on employee effectiveness in the studied banks. The population comprise of 2000 staff of First bank, Access bank, Eco bank and Zenith bank plc. The sample size for the study was 333. The study adopted purposive sampling technique to select sample from the population of the study. The stated hypotheses were analyzed simple regression. The findings of the study revealed that house allowance has positive and significant effect on employee productivity in the studied banks, bonuses has positive and significant effect on employee performance in the studied banks, car loan has positive and significant effect on employee efficiency in the studied banks and salary increment has positive and significant effect on employee efficiency in the studied banks. It was recommended that management of the studied banks should endeavor to come up with reward system that include house allowance, car loan, bonus and salary increment to enhance their productivity*

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**Keywords:** *Financial Incentive and Employee Morale*

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### INTRODUCTION

#### Background of the Study

Every bank whether commercial bank or specialized banks are formed to achieve specific goal(s) and then such bank objectives can only be achieved through granting of financial incentive to staff of the bank. Financial incentive can be define as the amounts paid to employees, either in the form of a lump sum or in the form of monthly payments or in any other form which serves as additional income to an employee. Financial incentive has be considered as the oldest forms of incentives in which a bank can offer to their staff (Adlouni 2018).

Also, the important of financial incentive on employee morale cannot be overemphasized. This is because most of the bank managers always ensure that their employees are motivated in such a way that bank goals and objective are met in order to get a competitive advantage over their competitors. Both public and private organizations need employees who are motivated so that they can be effective and efficient in the accomplishment of their various task and duties. Motivated employees work with enthusiasm toward the achievement of organizational goals. One important thing that comes in mind when the issue of motivation comes up is incentive. The idea of financial incentives triggers much consideration especially from the beginning of looking for qualified employees who are able to achieve effectively and efficiently organizational goals (Adlouni 2018). Given of financial incentives by difference banks may have rapid and immediate impact on the employees morale which will encourage staff to do the work to the fullest, increase in performance of that bank. According to Al-Jahni (2018) employees gain numerous psychological and social benefits as a result of enhancing his purchasing power to satisfy his needs of goods and services. Financially motivated employees tend to operate energetically and creatively towards the achievement of organizational goals (Jabeen, 2011). They are the greatest inputs to organization's accomplishment. Whenever the issue of motivation comes up, one important thing that comes into mind is incentive. Incentive is something that stimulate to greater action or anything that promise for greater action. It is also anything that is given to employees in addition to their wages. It also serves as anything that gives recognition to any employee for any achievement or better work done. It is natural that anybody acts without a reason behind therefore knowing that there would be an incentive for anything done is great enough to motivate them (Lumumba, 2011). When we talk of incentives, most people or employers consider monetary benefits thus increasing employees' salaries disproportionately. It must be noted that there are other factors that encourage an individual to give off his or her best. These factors include Satisfaction of job, Job Security, Job Promotion, and Pride for accomplishment among others. Since these are not directly related to money they are known as Non-monetary incentives. With regards to increasing economic decline, most organizations are considering the use of non- monetary incentives that are not valued in monetary terms (Al-Nsour, 2012).

Therefore, the present study tends to overcome this issue and provides insight and recommendations for financial incentive and employee morale; the a study of selected commercial banks in Akwa Ibom State.

### **Statement of the Problem**

Right from the beginning, management of commercial banks in the country and the world at large have always been faced with the problem of how to motivate worker in order to increase productivity that leads to profitability. Wealth or profit minimization is the goal of most financial institution. This is can only a be achieved when staff of the bank are motivaed by given the need financial incentive. However most commercial banks in the

country actually fail due to their inability to adequately motivate their employees by offering them financial incentive such as bonuses, fringe benefit, increment of salary, house allowance, motor loan and other and these issue is assume to have negative effect on the employee morale. The management of financial incentives is a very critical issue that should not be over looked by management of commercial banks in the country, as its neglect can lead to disruption of work process, sales and service delivery loss and consequently financial losses which may negative effect in the moral of banks staff.

Finally, over the past decades and half, a substantial volume of related empirical research by difference scholars has been directed towardsthe effect of financial incentives on the employees morale has long been discusses in the literature by difference scholars in the country and the world at large. These includes Edumnd (2013) who conducted a study on role of financial incentives on employees' motivation in financial institutions in Tanzania, Samuel and Joshua (2016) conducted a study on the Role of Financial Incentives as a Motivator in Employee's Productivity in Nigeria Electricity Distribution Companies and Yebimodei (2018) examine the effect of financial and non financial Incentives On Staff Performance. However, none of these scholars have attempted to breakdown. Hence, the study will examine financial incentive and employee morale; the a study of selected commercial banks in Akwa Ibom State

### **Objectives of the Study**

The broad objective of the study is to examine financial incentive and employee morale; the a study of selected commercial banks in Akwalbom State. The specific objectives are to;

1. examine the effect of house allowance on employee productivity in the studied banks
2. determine the effect of bonuses on employee performance in the studied banks

### **Research Questions**

1. What are the effect of house allowance on employee productivity in the studied banks?
2. How bonuses on employee performance in the studied banks?

### **Research Hypotheses**

The following hypotheses was stated in null form

**H<sub>01</sub>:** House allowance has no significant effect on employee productivity in the studied banks

**H<sub>02</sub>:** Bonuses has no significant effect on employee performance in the studied banks

## **REVIEW OF RELATED LITERATURE**

### **Conceptual Framework**

#### ***Financial Incentives***

Financial incentives may mean the amounts paid to employees, either in the form of a lump sum or in the form of monthly payments or in any other form which serves as additional income to an employee. It is considered the oldest forms of incentives which is

characterized by quick and immediate form that make employee feel of an immediate feedback of their effort in meeting the organizational goal. Lawzi (2018) defined financial incentives as a set which may satisfy basic human needs, encourage employee to do their best, and increase the level of their competences such as through prompt payment of salary, bonuses, allowances, profit sharing and rewards. Jadallah (2017) also defined financial incentives as any form of payment based on increased and or improved productivity, as a result the employee earns more as they produce. While the fall in quantitative or qualitative production deny the worker from earning partial or total incentives, financial incentives on the other hand try to raise productivity and improve performance through encouraging employee to behave in a desired and prescribed manner in order to achieve organizational goal. The most influential factor that may raise the need of workers to work is financial incentives which may be in form of wages, are appropriate and capable of satisfying employees need. On the contrary, low payment that is not appropriate to his efforts of work may lead to the low efficiency of productivity.

### ***Component of Financial Incentives***

- i. **Bonuses:** Bonuses come in various forms and there have been arguments as to the reasons why organizations prefer to use bonuses to motivate their workforce. Before discussing the diverse reasons why institutions make use of bonuses to inspire workers there is the need to distinguish how additional benefits are given. To elaborate further, Whetten and Cameron (2018), explains that there exist two procedures of satisfying an employee. Firstly, in attendance are the dependent satisfiers or what he referred to as “if then satisfiers” that assures a direct repayment if a particular form of an act is accomplished or attained. In other words, there is also “now-that” compensations. These types of payments are given in remembrance of the work done or appraised duty performance.
- ii. **House allowance:** Motivation of employees comes in several ways and salary is a major contributory factor to motivation. Wiesen, (2014), support the notion that salary is a motivating factor. In their research conducted on quantity surveyors in South Africa and their findings indicated that salary, advancement in career, individual satisfaction and acknowledgements were some of the factors that were motivating enough. The quantity of cash an individual gets at the end of the month has the potential of becoming the utmost forecaster of a person’s stimulus. As Al-Nsour, (2012), puts it, cash or money has a resolutely ingrained status as the eventual influence or stimulus. Enthusiasm from income occurs between workers, though may perhaps be inspired via contract or assignment besides others may possibly be stimulated by rise in permanent salary.

### **Theoretical Framework**

#### ***Hierarchy of Needs Theory***

The hierarchical theory, one of the most popular philosophies of motivation was developed by Abraham Maslow an American psychologist. This theory posits that individuals have innermost desires to be attained or satisfied and as a consequence, getting

the means to satisfy these existing wants have a deep-seated procedure for these desires to be achieved. These necessities are ranked in order of how desire is attained. These can be recognized in the levels as physiological, safety, social, esteem and self-actualization needs. According to Maslow, these are propelling factors that motivate employees to achieve organizational goals. In the view of Martin (2001), once the functional or physiological wants are inherent within a person, it sends a signal of contentment in an individual. The functional desires are a necessity for humanoid to have the right frame of mind to work with special emphasis on prime essential of human nature which consists of shelter, water, food and air. With respect to these desires in institutional context a rise in salary levels is essential and it gives the individual a respectable and sustaining livelihood in society. In relation to safety prerequisites, Martins (2001), deduces that safety desires bring together wants that assist the notion of security of an individual in the individual's daily working life.

### **Two Factor Theory (Motivator-Hygiene)**

Developed by an American psychologist Herzberg (1989), the motivator-hygiene theory is at times known as the two-factor theory. The model was founded on Maslow's concept of the working condition by exploring working stimulus which wanted to divulge numerous situations and conditions that employees perceived to be encouraging. The scholarship from the perspective of Arnolds and Venter, (2007), revealed that workers are focused on achieving a need or desire by two features referred to as motivator and hygiene factors. From the perspectives of Arnolds and Venter, (2007), the concept's motivator aspect points out a state of satisfaction when accomplished but the hygiene aspects generates dissatisfaction. In view of this, incentive schemes normally posit that cash is the singular feature which has the capacity to motivate or induce workers. From the standpoint of Herzberg cash or money is an imaginary hygiene feature that creates dissatisfaction when acknowledged in an unsuitable quantum, but then again it does not actually serve the likelihood for accomplishing fulfilment or positive stimulus. As Herzberg (1989), identified in the Motivator-Hygiene concept the consequence of income produces a temporary sociable emotion, therefore the stimuli add to contentment which is more lasting to workers.

### **Empirical Review**

Samuel and Joshua (2016) research examine the role of financial incentives as a motivator in employee's Productivity in Nigeria electricity distribution companies. The population of the study is entire staff of Yola Electricity Distribution Company (YEDC) totaling 65 in number. The result obtained from the analysis of these data revealed that though employees enjoy some financial incentives, opportunities for advancement on the job, they were still not satisfied with the financial incentives, condition of service and management/ employees relationship. The researcher recommends the need for the organization to increase the incentives to all strata of the staff to effectively enhance high productivity.

Edmund (2016) study examine the role of financial incentives in employee's motivation in financial institutions using the case of the Bank of Tanzania. The study was descriptive in nature and it employed quantitative approach in the data analysis. The study

had a sample of 100 respondents who were purposively selected. The study through the first objective revealed salary, staff loan, car loan and house allowance as the top four most important indicators of motivation at the Bank of Tanzania. Through the second specific objective it was revealed that staff and car loans as the most significant non-salary incentives in motivating supporting, professional and the managerial employees at the Bank of Tanzania. In determining the most significant financial incentives on motivation; medical insurance and salaries of employees were most significant financial incentives at the Bank of Tanzania. It was concluded that managers need to make sure their employees work in pleasant and desirable work environments. If people grew in an environment in which their needs are not met, they will be unlikely to function as healthy individuals or well-adjusted individuals. This study recommended the use of its results as starting point for managers and other interested parties to identify and understand factors motivating employees in their institutions to ensure an environment

Linda, Francesco and Gian (2019) study the role of the monetary incentives in the employee performance is investigated in the context of Public Administration (PA). Results show that the distribution of monetary incentives according to merit criteria rewards the employee performance and has positive effects on the employee performance in the short term.

Abubakar (2020) conducted study to determine the effect of financial and non-financial incentives on staff performance in Peninsula Resort, Lagos State. The population of the study comprises of 50 respondents, 10 management staff and 40 employees in Peninsula Resort Lagos State. The sample of the study consists of 25 respondents, (5 management staff and 20 employees) which were selected for the study using simple random sampling technique. Based on the findings, recommendations were made, such as, the employer (management) should review and improve job guidelines and descriptions with employees (staff) and also adjustment in wages, allowances, retirement benefits, leave benefits an affordable housing scheme should be encouraged.

Elumah, Ibrahim and Shobayo (2019) research aims to examine the impact of financial incentives and moral incentives on organizational performance on employees of the Nigerian Universities.. The main findings indicated that there is an adequate level of incentives provided to employees in Nigerian universities. Financial incentives ranked in 1st while moral incentives ranked 2nd It was also found that there is a high level of organizational performance. There was also a negative relationship between financial and moral incentives and organizational performance.

## **METHODOLOGY**

### **Research Design**

The study adopted survey research design. The primary data was sourced through the use of structured questionnaire and interview scheduled while the secondary data was sourced from published journals, internet and magazine.

### Population of the Study

The population comprise of 500 staff of First bank in Akwalbom State, 440 staff of Access bank in Akwa Ibom State, 600 staff of Eco bank and 460 staff of Zenith bank plc. Hence, the study comprises of 2000 staff.

### Sample Size Determination

Since it would not be convenient for the researchers to study the entire population, the sample size was derived statistically by using Taro Yamane formular as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where:

N is the total population of the study,

e is the error term;

n is sample size

$$n = \frac{2000}{1+2000(0.05)^2} \quad n = \frac{2000}{1+2000(0.0025)} \quad , \quad n = \frac{2000}{1+5} \quad n = \frac{2000}{6} \quad n = 333$$

### Sampling Techniques

Purposive sampling can be applied to research in a number of such as in preliminary studies where the researcher is still testing the feasibility of a proposed study.

**The Bowley's formula is given below for staff of First bank Plc in Ikot Ekpene, Akwa Ibom State:**

$$nh = \frac{nNh}{N}$$

Where:

Nh = Number of items in each stratum in the population, N = Population size; n = Total sample size;

$$\text{First bank staff (nh)} = \frac{333 \times 500}{2000} \quad , \quad \text{First bank staff (nh)} = \frac{166,500}{2000} \quad (\text{nh}) = 83$$

**The Bowley's formula is given below for staff of Access Bank:**

$$nh = \frac{nNh}{N}$$

Where:

Nh = Number of items in each stratum in the population,

N = Population size;

n = Total sample size;

$$\text{Staff of Access Bank (nh)} = \frac{333 \times 440}{2000} \quad , \quad \text{Staff of Access Bank (nh)} = \frac{146520}{2000} \quad (\text{nh}) = 73$$

**The Bowley's formula is given below for staff of Eco Bank:**

$$nh = \frac{nNh}{N}$$

Where:

Nh = Number of items in each stratum in the population,

N = Population size;

n = Total sample size;

$$\text{Staff of Eco Bank; } (nh) = \frac{333 \times 600}{2000}, \text{ Staff of Eco Bank } (nh) = \frac{199800}{2000}, (nh) = 100$$

**The Bowley's formula is given below for staff of Zenith Bank:**

$$nh = \frac{nNh}{N}$$

Where:

Nh = Number of items in each stratum in the population,

N = Population size;

n = Total sample size,

$$\text{Staff of Zenith Bank; } (nh) = \frac{333 \times 460}{2000}, \text{ Staff of Zenith Bank } (nh) = \frac{153180}{2000} (nh) = 77$$

**Method of Data Analysis**

Objective i, and ii was analyzed with descriptive statistic such as simple percentage, frequency, mean and 5point Likert scale. Hypothesis 1 was tested with simple regression model. Hypothesis 2 was tested using simple regression model.

**ANALYSIS AND DISCUSSION****Table 1: Return Rate of Questionnaire**

| Respondents       | Distributed questionnaire | Returned questionnaire | Wrongly filled | Properly filled | %         | Not Returned | %        |
|-------------------|---------------------------|------------------------|----------------|-----------------|-----------|--------------|----------|
| First Bank Staff  | 83                        | 83                     | 0              | 83              | 25        | 0            | 0        |
| Eco Bank staff    | 100                       | 95                     | 1              | 94              | 28        | 5            | 2        |
| Access bank staff | 73                        | 70                     | 1              | 69              | 21        | 3            | 1        |
| Zenith bank staff | 77                        | 75                     | 1              | 74              | 22        | 2            | 1        |
| <b>Total</b>      | <b>333</b>                | <b>323</b>             | <b>3</b>       | <b>320</b>      | <b>96</b> | <b>10</b>    | <b>4</b> |

*Source: Field Data, 2021*

Table 1 above shows that three hundred and thirty-three(333) questionnaire were issued to staff of First bank, staff of access bank, staff of Eco bank and staff of Zenith bank plc in Akwa Ibom State and three hundred and twenty-three (223) questionnaire were completed and returned. In effect, ten (10) of the questionnaire were not returned. In collecting the data it was discovered that three (3) of the questionnaire were wrongly filled and were discarded accordingly. In effect, three hundred and twenty (320) of the respondents constituted the sample which translates into 96% rate of return completed questionnaire and ten (10) of the questionnaire that were not returned translates into 4%.



**Research Question 1:** What are the effects of house allowance on employee productivity in the studied banks?

**Table 2**

| Effect of house allowance           | SA  | A   | N  | D | SD | Total | $\bar{X}$ | Decision |
|-------------------------------------|-----|-----|----|---|----|-------|-----------|----------|
| Motivate employee                   | 180 | 128 | 9  | 2 | 1  | 1446  | 4.52      | Agreed   |
| Enhance employee productivity level | 194 | 110 | 12 | 3 | 1  | 1453  | 4.54      | Agreed   |
| Increase employee payment           | 178 | 120 | 20 | 1 | 1  | 1433  | 4.49      | Agreed   |

**Source:** Field survey, 2021; **Decision rule:**  $\geq 3.0$  = Accepted,  $< 3.0$  = Rejected

The data on table 2 indicated the respondents responses on effect of house allowance on employee productivity in the studied banks. The result revealed that all the items were above the acceptance bench mark of 3.00 which shows that all the items were accepted by the respondents that house allowance affect employee productivity in the studied banks.

**Research Question 2:** How bonuses on employee performance in the studied banks?

**Table 3**

| Effect of bonuses                    | SA  | A   | N  | D | SD | Total | $\bar{X}$ | Decision |
|--------------------------------------|-----|-----|----|---|----|-------|-----------|----------|
| Motivate employee                    | 170 | 138 | 8  | 3 | 1  | 1433  | 4.48      | Agreed   |
| Increase employee productivity level | 167 | 140 | 11 | 1 | 1  | 1431  | 4.47      | Agreed   |
| Increase employee payment            | 178 | 120 | 20 | 1 | 1  | 1433  | 4.49      | Agreed   |

**Source:** Field survey, 2021; **Decision rule:**  $\geq 3.0$  = Accepted,  $< 3.0$  = Rejected

The data on table 3 indicated the respondents' responses on the effect of bonuses on employee performance in the studied banks. The result revealed that all the items were above the acceptance bench mark of 3.00 which shows that all the items were accepted by the respondents effect of bonuses on employee performance in the studied banks.

## Test of Hypotheses

### Test of Hypothesis One

**H<sub>01</sub>:** House allowance has no significant effect on employee productivity in the studied banks

**Table 4: For hypothesis 1, we specify simple regression, thus;**

| Variable                  | Parameters | Coefficient | Std Error | t – value |
|---------------------------|------------|-------------|-----------|-----------|
| Constant                  | $\beta_0$  | 0.173       | 0.198     | 8.873***  |
| House allowance ( $X_1$ ) | $\beta_1$  | 1.411       | 0.109     | 12.944*** |
| R-Square                  |            | 0.631       |           |           |
| Adjusted R-Square         |            | 0.612       |           |           |
| F-statistic               |            | 10.191***   |           |           |

\*\*\*, \*\*, and \* denotes significance of coefficient at 1%, 5%, and 10% level respectively

**Source:** Field Survey, 2021. (SPSS Vision 20)

The result shows the effect of house allowance on employee productivity in the studied banks. The result of coefficient of multiple determination ( $R^2$ ) was 0.63 which implies that 63% of the variations in dependent variable was explained by changes in the independent variable while 37% were unexplained by the stochastic variables indicating a goodness of fit of the regression model. The coefficient of house allowance was statistically

significant and positively related to employee productivity in Banks in Akwalbom State at 1 percent level. This implies that a unit increase in house allowance led to increase in the employee productivity by 1.411 units. The F-value of (10.191<sup>\*\*\*</sup>) show that the entire result is was statistical significant, we conclude that house allowance has positive and significant effect on employee productivity in the studied banks

### Test of Hypothesis Two

H<sub>02</sub>: Bonuses has no significant effect on employee performance in the studied banks

**Table 5: For hypothesis 2, we specify simple regression, thus;**

| Variable          | Parameters          | Coefficient | Std Error | t – value           |
|-------------------|---------------------|-------------|-----------|---------------------|
| Constant          | $\beta_0$           | 1.198       | 0.185     | 6.48 <sup>***</sup> |
| Bonuses( $X_1$ )  | $\beta_1$           | 1.765       | 0.217     | 8.13 <sup>***</sup> |
| R-Square          | 0.78                |             |           |                     |
| Adjusted R-Square | 0.67                |             |           |                     |
| F-statistic       | 6.89 <sup>***</sup> |             |           |                     |

**\*\*\*, \*\*, and \* denotes significance of coefficient at 1%, 5%, and 10% level respectively**

*Source: Field Survey, 2021. (SPSS Vision 20)*

The result shows the effect of bonuses on employee performance in the studied banks. The result of coefficient of multiple determination ( $R^2$ ) was 0.78 which implies that 78% of the variations in dependent variable was explained by changes in the independent variable while 22% were unexplained by the stochastic variable indicating a goodness of fit of the regression model. The coefficient of bonuses was statistically significant and positively related to employee performance in Banks in Akwalbom State at 1 percent level. This implies that a unit increase in house allowance led to increase in employee performance by 1.765 units. The F-value of (6.89<sup>\*\*\*</sup>) show that the entire result is statistically significant, we conclude that bonuses has positive and significant effect on employee performance in the studied banks.

## SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

### Summary of Findings

The study examined financial incentive and employee morale ; the a study of selected commercial banks in Akwalbom State. The findings of the study revealed that;

1. House allowance has positive and significant effect on employee productivity in the studied banks
2. Bonuses has positive and significant effect on employee performance in the studied banks

### Conclusion

Right from the beginning, management of commercial banks in the country and the world at large have always been faced with the problem of how to motivate worker in order to increase productivity that leads to profitability. Wealth or profit minimization is the goal of most financial institution . This is can only a be achieved when staff of the bank

are motivated by given the need financial incentive . However most commercial banks in the country actually fail due to their inability to adequately motivate their employees by offering them financial incentive such as bonuses, fringe benefit, increment of salary, house allowance, motor loan and other and these issue is assume to have negative effect on the employee morale. Hence, the study examined financial incentive and employee morale ; the a study of selected commercial banks in Akwalbom State. The findings of the study revealed that house allowance has positive and significant effect on employee productivity in the studied banks, bonuses has positive and significant effect on employee performance in the studied banks.

### Recommendations

Based on the findings of the study, the following recommendations were made:

1. The management of the studied banks should endeavour to come up with reward system that include house allowance to enhance their productivity
2. The management of the studied banks should also give bonuses to their staff to enhance their performance.

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