

**T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**



**THE RELEVANCE OF FINANCIAL INCENTIVES ON EMPLOYEE
MOTIVATION: A CASE OF GT BANK, NIGERIA**

MASTER'S THESIS

Olamilekan Peter Dada

**Department of Business
Business Administration Program**

August, 2021

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Olamilekan Peter Dada
(Y1712.130111)

Department of Business
Business Administration Program

Thesis Advisor: Dr Öğr Uyesi Mustafa ÖZYESİL

August, 2021

ONAY FORMU

DECLARATION

I hereby declare with respect that the study “The Relevance Of Financial Incentives On Employee Motivation: A Case Of Gt Bank, Nigeria”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography. (.../.../20...)

Olamilekan Peter Dada

FOREWORD

I would first like to thank my thesis advisor Dr. Uyesi Mustafa Ozyesil of the department of Business Administration at Istanbul Aydin University. He consistently allowed this paper to be my own work but steered me in the right the direction whenever he thought I needed it. I would like also to thank Istanbul Aydin University and its library for providing me with an access to all the books and articles that I needed to finish this

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Olamilekan Peter Dada

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THE RELEVANCE OF FINANCIAL INCENTIVES ON EMPLOYEE MOTIVATION: A CASE OF GT BANK, NIGERIA

ABSTRACT

In capturing the relevance of financial incentives on employee motivation, some specific objectives were stated such as to examine the impact of pay and allowances incentives on employee motivation, to ascertain the impact of promotion incentives on employee motivation, to investigate the impact of bonus incentives on employee motivation, and to determine the impact of retirement benefits on employee motivation in Nigeria using GT bank as a case study. A primary form of data collection was employed where raw information was gathered via questionnaire and codified in numerical form for statistical analysis. Meanwhile, more than 230 questionnaires were distributed to the participants, but 230 questionnaires were validly filled. The frequency analysis was first conducted to know the number of respondents and the percentile responses and views, followed by the factor analysis, which was used to capture the variance explained of the scaling measurement. It was concluded that a weak positive connection exists between employee motivation and pay and allowance, weak positive and significant connection exists between employee and bonus incentives, weak positive correlation and significant connection exists between the variables, and weak positive and significant correlation between employee motivation and retirement benefits.

Keywords: *Financial Incentive, Employee Motivation, Retirement Benefits, and Bonus Incentives*

MALİ TEŞVİKLERİN ÇALIŞAN MOTİVASYONUNA İLİŞKİSİ: BİR GT BANK ÖRNEĞİ, NİJERYA

ÖZET

Mali teşviklerin çalışan motivasyonu ile ilişkisini yakalarken, ücret ve ödenek teşviklerinin çalışan motivasyonu üzerindeki etkisini incelemek gibi bazı özel hedefler belirtilmiştir, Nijerya'da bir vaka çalışması olarak GT bankasını kullanarak ikramiye teşviklerinin çalışan motivasyonu üzerindeki etkisini araştırmak ve emeklilik faydalarının çalışan motivasyonu üzerindeki etkisini belirlemek. Ham bilgilerin anket yoluyla toplandığı ve istatistiksel analiz için sayısal biçimde kodlandığı bir Birincil veri toplama biçimi kullanıldı. Bu arada, katılımcılara 230'dan fazla anket dağıtıldı, ancak 230 anket geçerli olarak dolduruldu. İlk önce yanıtlayanların sayısını ve yüzdeleri yanıtları ve görüşleri bilmek için frekans analizi yapıldı, ardından ölçekleme ölçümünde açıklanan varyansı yakalamak için kullanılan faktör analizi yapıldı. Çalışan motivasyonu ile ücret ve ödenek arasında zayıf bir pozitif bağlantı olduğu sonucuna varılmıştır, çalışan ve ikramiye teşvikleri arasında zayıf pozitif ve anlamlı bir bağlantı var, değişkenler arasında zayıf pozitif korelasyon ve anlamlı bağlantı var, ve çalışan motivasyonu ile emeklilik faydaları arasında zayıf pozitif ve anlamlı ilişki.

Anahtar Kelimeler: *Mali Teşvik, Çalışan Motivasyonu, Emeklilik Yardımları ve İkramiye Teşvikleri*

1. INTRODUCTION

To be successful as a business requires the commitment and sacrifice of employees. Employees are essential participant in the formulation of the image that customers get in relation to the service outcome. Because of the importance of this interaction with the customer, employees must effectively communicate the quality standards of their organization to the customers. Employees are therefore the first customers of every organization. Once the company can identify employees' needs, then they will be motivated to work effectively to achieve the goals of the organization (Ibrahim & Brobbey, 2015). Ahiabor (2013) is of the view that today's business conditions motivating people to give their best has become more crucial than ever, because of stiff competition and economic uncertainties. Either financial or non-financial motivation, employee is essential since there is a direct relationship between employee motivation and productivity. Every organization is formed to achieve specific goal(s) and that such organization's objectives can only be achieved through the employment and retention of qualified human resources at its disposal (Achie & Kurah, 2016).

To achieve the organizational goals and objectives, certain motivational factors must be put in place to spur employees to put in their best in their workplace. Employees serve as the bedrock of every business (Ibrahim & Brobbey, 2015). Jesop (2005) highlighted that, motivation brings employees closer to the organization. Furthermore, if needs of employees are met through attractive rewards, promotional opportunities, and bonuses, employees begin to take more interest in their company. They begin to think that there is no difference between the interests of the enterprise and their interests. This helps in developing cordial relations between management and employees.

Separate organization, whether young or old, is created to accomplish a certain objective and that the goals of such entity can be accomplished by recruiting and maintaining skilled human capital at its discretion. To order to pursue the

corporate expectations and targets, a range of motivating mechanisms must be implemented to motivate employees to make the most of their work environment. Linda (2001) Considers that incentives include any reward including monetary payment and a change in the price charged for products or services or any grant of compensation. It is claimed, in the model of human behavior how everyone seems to possess some essential needs typically found in the existence of animals. Individuals are often ignorant of the impulses that exist in the subconscious and cause people to do things in certain situations. Unless this desire is suppressed, anger will occur, and until it is done, the person will experience depression and his passion will be enfeebled (Achie & Kurah, 2016). Employees have attributed a decline in efficiency and productivity to the fact that managers do not provide enough opportunities and encouragement to allow them to do their best. The common concerns most common in organizations and agencies are low salaries and promotions, inconsistent recruitment processes, lack of acknowledgement of the contributions of employees and other poor working conditions of service.

The ultimate success of a company in meeting its policy objectives depends greatly on the degree of morale of its workers. Both companies, irrespective of market, scale or industry, need committed workers to ensure the productivity, high internal performance and success of the enterprise (Cheema, Shujaat, & Alam, 2013). Unmotivated workers are inclined to make less or no commitment in their jobs, to create low-quality work, often to escape their work environment and even to leave the company if the incentive is given. On either hand, workers who are inspired to work are likely to be decisive, creative and knowledgeable. Motivated workers are satisfied, committed and eager, contributing in an optimal degree of workplace retention, commitment and harmony. It leads substantially growth and advancement of the general organization. As a result, one of its most important issues that face today's companies is how to ensure their workers are extremely motivated. Countless studies have shown that engaging workers is among the best ways to improve the workplace engaged. Such studies have demonstrated that the correlation between rewards, appreciation and staff engagement is of tactical significance to the sustainability of the business. Motivation, therefore, is the driving force behind our actions

and the work. As a result, both monetary and non-monetary incentives aim to encourage people to participate and keep them driven to play at a high level. The service industry is an intensely competitive sector where workers are expected to put in their customers with exceptional quality services. Employees must be encouraged to receive these facilities. Employee benefit schemes have therefore been described as the most widely implemented strategy of many businesses (Cheema, Shujaat, & Alam, 2013).

In modern globalized economy, the involvement of committed and talented workers in a company demands increasing commitment than in the past due to the increasingly complexity of duties (Rashid & Rashid, 2012). Stronger technical advances and creative strategies are essential, and development must keep track of technological advances and the social experience of the growth and morale of its workers to take full advantage of competition. Through successfully hiring talented individuals, companies can produce positive outcomes and grow a highly efficient workforce (Harrington, 2003). Motivating a firm's employees to work better towards the aims of the business is the most important role of managing. The viability of any company relies on the employee's commitment for the job and how devoted they are to the jobs. Commitment plays a key role in improving productivity and efficiency. Workplace satisfaction is attributable to workplace engagement, profitability and corporate profits. An entity should learn about its staff that they are the great performers that need instruction. Each employee has his or her own motivating influences that inspire them to do their work quickly and effectively. Some workers are inspired by praise and some are compensated. Entities should be mindful of the interests of its workers. Inspired workers are productive, healthy, dedicated and fulfilled with their jobs. Ouchi (2004) Considered that companies will be more competitive, reliable and efficient if their employees had faith in them, and this could lead to profitability and a high level of commitment. Karen Oman, people are reciprocals. If you manage your employees favorably, they will serve you excellently, and if you treat them badly, they will treat you badly, no structure moves smoothly, and no company achieves its goal without empowering its human capital. Jishi (2009)

empowered employees ensures the engagement and commitment of workers that will give rise to business growth in the short term.

Any reward tendency induces people to behave in certain ways, which means that in every company the actions of workers determines the amount of rewards offered to them by the boss or the management. This severely endangers the relationship between workers and the boss, unless the workplace benefits are clearly understood and used (Achie & Kurah, 2016). The value of financial incentives to increase efficiency has influenced the choosing of these research works, and the data collected have thoroughly attempted to be evaluated in order to come up with conclusions and suggestions that will stand the test of time. The aim of the financial benefits is to compensate workers for an impressive work performance by means of cash. Financial benefits include income sharing, bonuses, equity incentives, and extra paid holiday. Traditionally, it has contributed to create a positive organizational atmosphere for employees (Rathore & Pareek, 2015).

1.1 Research Questions

Based on these issues raised in the statement of the problem, this study tends to provide answers to some pertinent question as follows:

- What is the effect of pay and allowances incentives on employee motivation in GT Bank of Nigeria?
- How does promotion incentives affect employee motivation in GT Bank of Nigeria?
- What is the effect of bonus incentives on employee motivation in GT Bank of Nigeria?
- How does retirement benefits affect employee motivation in GT Bank of Nigeria?

1.2 Research Objectives

The specific objectives of this study are to:

- examine the impact of pay and allowances incentives on employee motivation in GT Bank of Nigeria,
- ascertain the impact of promotion incentives on employee motivation in GT Bank of Nigeria,
- investigate the impact of bonus incentives on employee motivation in GT Bank of Nigeria,
- determine the impact of retirement benefits on employee motivation in GT Bank of Nigeria.

1.3 Research Hypotheses

The hypotheses are stated as follows:

H₀₁: There is no positive significant impact of pay and allowances incentives on employee motivation in GT Bank of Nigeria.

H₀₂: Promotion has no significant impact on employee motivation in GT Bank of Nigeria.

H₀₃: There is no positive significant impact of bonus incentives on employee motivation in GT Bank of Nigeria.

H₀₄: Retirement benefits does not have significant impact on employee motivation in GT Bank of Nigeria.

1.4 Significance of the Study

The nature of the study is important to all sectors. It is valuable to businesses/organization, shareholders, managers, academia, policy makers, and readers and economy. To the business/organization's management and managers, the study will draw their attention to the importance of employee motivation which serve as one of the major assets that determines their overall success and growth of the business. As a result of this, there is the need for effective and efficient management of this financial incentives to minimize the

intrinsic risk for profit maximization. This study is also significant to the shareholders since they are interested in the returns on their investments. Since proper management of employee motivation would lead to reasonable returns on business performance. Also, this research work will provide a clear or more understanding of the concepts of financial incentives and employee motivation, to generating reliable information which the business and its management could use to appraise their strategies and emphasizes areas for improvement, and by so doing, stimulating the growth and development of the economy.

1.5 Scope of the Study

The study looks at the relevance of financial incentives on employee motivation in Nigeria using GT Bank as case study. The study aims to focus on the Service Industry where financial institution will be selected due to its impact in the economy. Though, this finding could be generalized to other industries. Guaranty Trust Bank of Nigeria situated in Lagos state will be selected because is one of the leading banks in Nigeria with many branches and customers. The target audience will be the employees of the chosen bank.

2. LITERATURE REVIEW

2.1 Motivation

Seth (2003) claimed that motivation is an intrinsic system that makes a team move towards a target. Additionally, motivation cannot be specifically observed. Rockson (2005) has also described motivation as a drive and desire that motivates a person to do something. Furthermore, motivation causes, regulates, and maintains goal-oriented action. Bright (2000) described motivation in the sense of a company and suggested that encouragement could be said to be a will to function. It can arise from the pleasure of the job process or the desire to pursue other goals, such as earning more money or encouraging it. It could also originate from a sense of accomplishment that anyone will benefit by doing something or reaching a successful outcome after a challenging mission or issue has been overcome. Buchanan (2010) concluded that motivation is a choice-making mechanism by which the person selects the stated goals and foresees the acceptable behavior. Also, described motivations as learning factors on human cognition that drive everyone to follow goals since they are respected. Motivation can thus be conceived of as the level to which a person desires and wants to participate in certain activities.

Inspiration is a very complicated subject. Several ideas are trying to explain how inspiration works. In business spheres, the most common theories of inspiration are generally left to the discretion of the client. The basic needs model, known as the substance theory of motivation, illustrates the certain reasons that drive an individual. Although these influences are present through an entity, items beyond the person may also influence him or her. In short, both people have desires that they need to fulfill (Bright, 2000). Some are main needs, including food, sleep, and water-requirements that resolve the emotional aspects of actions and are deemed unlearned. Such needs seem to be of a biological imperative and are remarkably stable. Their effect on behavior is extremely obvious and therefore easily identifiable. Secondary desires, on the

other hand, are psychological this implies that they are mainly acquired by learning. Such needs vary substantially from culture to adult. Secondary needs are inner factors, like that of the love of power, success, and happiness. Recognizing and understanding such conditions is more complicated since they have been illustrated in a variety of ways. Such expectations are liable for many of the actions that the director is involved with and for incentives that an employee is pursuing in an entity (Bright, 2000).

Employees are the point of contact when managing people. It is therefore critical that companies provide the workers with the requisite opportunities to inspire them to go further and to improve results for the company. Motivation, according to several researchers, increases the productivity of the workplace (Greeno, 2002). He noted that this is not just the expertise, knowledge or talents of an individual that influences performance, as encouragement serves a major role in deciding the efficiency of the employee. To attempt to close the difference between the skill of an employee and his or her willingness, the company must inspire the employee such that he or she can produce outcomes based on his or her abilities. As companies improve the performance of workers with inspiration, they will also help to improve morale, decrease costs and improve the efficiency of the business.

Barrit, (2003) accepted that inspiration brings human capital into practice and increases the productivity of workers. He stressed that any issue involves capital and personnel resources to ensure the objectives. Getting workers just literally does not imply that the company strives to allow good use of them. Barrit, (2003) noted that the efficiency of engaged workers is high, leading to greater productivity and decreased operating costs. He believed that, with less work, a committed employee would not seek to get by; but would be more focused towards his task. When those employees, who spend their days on Facebooks or other sites, save their opportunity but rather maintain themselves occupied with their jobs, increased efficiency will be quite noticeable. Griffiths (2001) points out that achieving goals lets an employee stay positive and feel like he or she continues to deliver. He said that inspiration can make it easier for a worker to accomplish his/her individual objectives and can promote the actualization-development of the employee. Griffiths (2001) went on to say when the worker

achieves any basic objective, they understand a clear connection between commitment and performance, that will further inspire them to perform at a higher level. Chudley (2004) argued that inspiration leads to increased job satisfaction. He explained that employee fulfillment is crucial for any company, as this aspect can turn to success or decline. Chudley (2004) has again suggested that, in the lack of a reward package, workers will not be ready to meet their goals.

2.2 Rewards

Rewards could play a significant role in the success of the employee's efficiency (Hameed *et al.*, 2014). A good worker knows that perhaps the company's value is working hard to improve the job that they are doing well. Taken seriously the workers and the job self-assessment and taking care of the employees are a major part of an organization like an organization's engine that knows otherwise and finance the organization's search to accomplish some goal with its employees (Akerale,1991). Link has been made to the real success of the company from the ability of workers to use their ingenuity and the way employees improve constructive feedback and incentives practices in place. The value of empowering workers in the sense of companies cannot be adequate to encourage, highly productive employees to provide more productivity and to be willing to perform in the companies in the opinion that if employees work effectively more than ten members in the organizations bonuses as a function of job performance (Hurtreatal 1990). Highly driven workers create benefits for the enterprise and guide the organization of its goals (Rizwan & Ali, 2010). (Hasiban 2003) opined that Job satisfaction determines the performance level of the workers, that implies satisfaction stems from the assertion of excellent performance of the employees. So that productivity is supposed to be a moral inclined of the company goal.

Entwistle (1987) viewed that, if an individual succeeds effectively, this contributes to corporate incentives and, the employee's incentive component lies in their output. Most companies expect their workers to work in line with the rules and regulations, along with job conditions that meet with full expectations. The studies which were undertaken to establish the relationship between

rewards and employees were aimed at improving the efficiency of workers (Ciscel, 1974). Highly driven workers act as a strategic advantage for any corporation as the success helps the enterprise to meet its targets effectively. Between financial and employees, employees are more important than others, which can give a business an advantage in the market. Andrew (2004) opined that the dedication of all workers is focused on compensation and appreciation. Lawler (2003) stated that the success and sustainability of organizations was decided by human capital as to how they are handled. Most companies have made tremendous progress by completely sticking with their corporate strategy through a well-balanced compensation and appreciation systems for workers. Deeprouse (1994) concluded that the morale and efficiency of workers can be increased by supplying them with appropriate appreciation that eventually results in better performance of enterprises. The general effectiveness of a company is focused on how the organization maintains its workers inspired and on how it measures the efficiency of employees to account for their jobs. Handling the success of workers is an essential part of any corporate approach and how they interact with their human resources (Meyer & Kirsten, 2005). Today, where any company must meet its responsibilities; the success of workers has a very significant effect on overall corporate performance. In an unmotivated setting, the higher or the medium confidence of fewer employees cannot exercise their talents, knowledge, ingenuity and commitment to the degree desired by the company. Freedman (1978) believes that when successful incentives and appreciation are rendered within the company, a desirable corporate environment is generated which encourages employees to succeed in their results. Workers perceive themselves as their feelings of gratitude and respect and, as a result, improve the satisfaction of employees, which eventually enhances the efficiency of organizations. Csikszentmihalyi (1990) argues that the level of happiness and contentment of workers is accomplished when they optimize their ability to conduct tasks and activities at work. In this way, engaged workers are kept with the companies, thereby reducing additional recruiting expenses.

2.3 Financial Incentive

Financial incentive is a form of direct reward over and above wages, in other words, a success-based pay scheme. According to Dessler (2014), financial incentives are bonuses or responses in the context of a financial feature paid to people whose production level meets the specified criteria. Werther & Davis (1989) further noted that the compensation scheme blends employee benefits and job performance by charging since the quality of their jobs but not year in service or duration of service. Hasibuan (2013) suggests that, as a form of reward encouragement, the goal is to channel and motivate the power and ability of workers who want to work hard and actively to achieve optimal results, in order to achieve the goals that have been set. The creation of opportunities to receive compensation since job success would improve the commitment of workers in their attempts to meet the goals set. Study done by Lee (2015) indicates that financial incentives have a substantial impact on the success of personnel, that is probably the cause of an improvement in enthusiasm based on incentives. It may be inferred that the financial reward is the product of remuneration earned by workers in the form of financial benefits and job success that meets the overall level of all employees. Financial Incentive is carried out as an indicator of the company's commitment to its workers. Incentives are also meant to inspire workers to do more job, which contributes to the fulfillment of the company's goals.

2.4 Theoretical Issues

2.4.1 Maslow's Hypothesis

As Maslow (1943) pointed out, individual needs should be addressed in a holistic way, with lower-level needs become central to higher-level needs. The basic level is composed of physiological needs, that is nutrition of what is more, a haven. Following the fulfillment of the individual's physiological needs, the following stage progresses to the requirements of health and protection needs. Needs for adoration, love, and belonging remain above the level of well-being and health and continue to satisfy higher needs as the two essential categories were physical needs. This level next, above social needs contain a sense of

morality and a sense of need. Once these criteria have been fulfilled, the last step of the self-actualization criterion is to be fully formed as an individual. As shown by Maslow, self-realization or concept of ego expectations would never have been entirely met (Tesone, 2005).

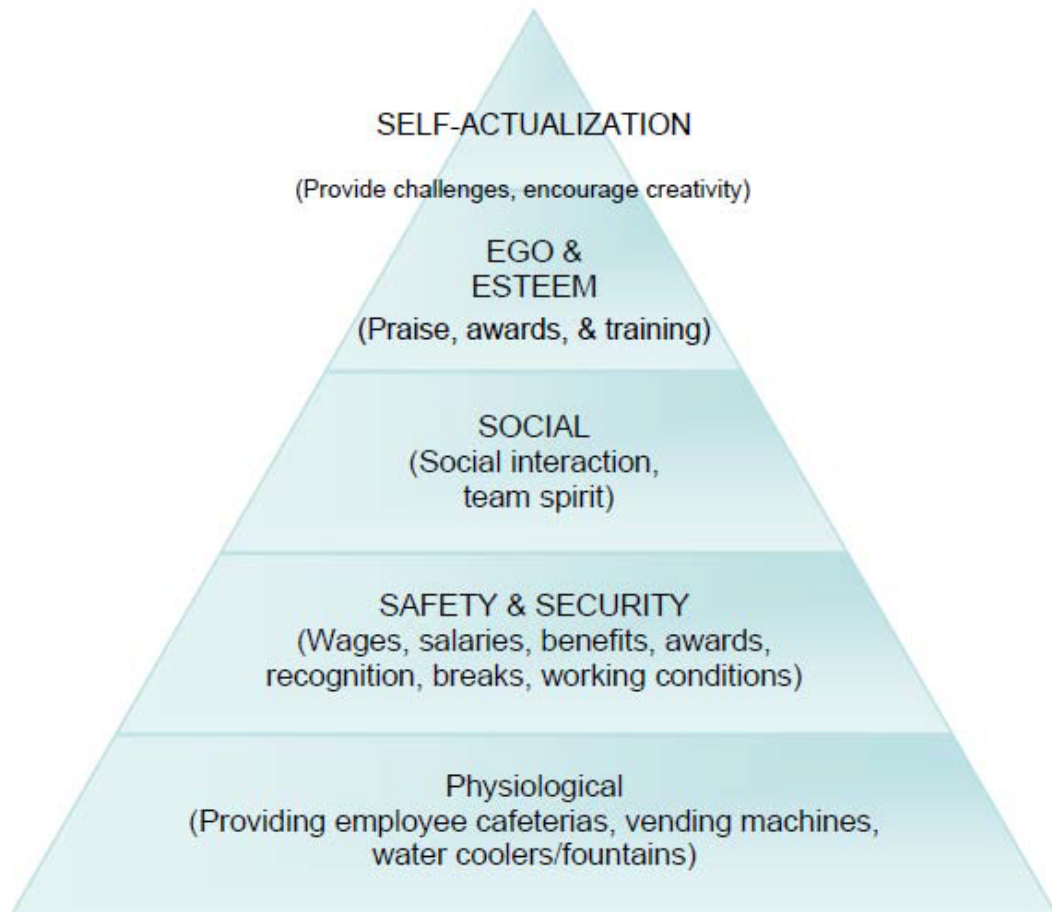


Figure 2.1: Maslow's

Source: Maslow's Hierarchy of Needs (as cited by Rathnayaka & Madhuhansi, 2018)

Ramlall, (2004) conveyed that the Leaders have a responsibility to establish a valid environment, with the intention that the Employees can build to their maximum output. The necessity for self-fulfillment could likely be fulfilled in a good workforce. However, Maslow argues that, even though the workplace that provide incentives for self-fulfillment, many individuals do not (Schrage, 2000). Employee motivation includes ideas that suggest people have an intrinsic need to improve or progress at micro level. There is a preface that workers who are

happy should be highly productive. Similarly, there is a physical argument where happy workers are most likely not beneficial. (Saari and Judge, 2004).

2.5 Intrinsic Motivation

Intrinsic motivation could be described as behaving on a basis of one's inherent pleasure instead of a basis of certain distinctive result. When an internally motivated person is driven to reflect the pleasure or task concerned, rather than the intensity from the outside scolds, scales, or bonuses. The mystery of inherent encouragement was first identified in alien behavior research, in which it was discovered that many forms of life engage in exploratory, aggressive, and interest-driven behaviors even without fortress or incentive (White, 1959). Such unregulated activities, even though they undeniably offer flexible benefits in life form, do not seem to have been achieved for such functional purpose, but rather for constructive experiences linked to exercising and improving one's skills. In human beings, the inner inspiration is by no means the only form of inspiration, or of procreative action, but it is an eventual and necessary one. From birth onward, people in their most advantageous states are creative, ambitious, curious, and, indeed, vibrant characters, displaying ubiquitous willingness to learn and explore, in fact, they do not allow implicit impulses to behave as such. This inner motivating propensity is a fundamental element of cognitive, social and physical growth, as is through the analysis of one's inviolable benefits that one grows in knowledge and skills. The propensity to enjoy enthusiasm, to quickly accustom and inventively adapt the abilities is not limited to adolescence, in any case, this is a vital feature of human nature that affects success, endurance, and, productivity over the ages of life.

Intrinsic motivation has been structurally defined in a variety of ways, even though two methods are being used on a continuous basis. Experience trail test was essentially based on a behavioral test of inherent encouragement called the free choice measurement. In analyzes using this metric, the assignment of representatives is posed under changing circumstances (Deci, 1971). While intrinsic motivation is undeniably an integral form of encouragement, most individual workouts are not, in their entirety, implicitly convinced. This is especially important after adolescent years, as the ability to be spontaneously

convinced turn out to be increasingly watered down by societal pressures, which compel people to acknowledge responsibility for non-intrinsically fascinating commands. In colleges, for example, the illusion is generated that perhaps the inherent incentive of each propeller assessment is clearly weaker.

2.6 Extrinsic Motivation

Extrinsic inspiration is a substance that refers to the stage at which the creation takes place, recognizing the real goal of obtaining some unmistakable outcome. Outward motivation is distinctively differentiated in contrast to inward motivation, that implies having a creation, ultimately for the sake of enjoyment in the action itself, instead of its functional view.

2.7 Employee Satisfaction and Performance

Employee satisfaction as a happy or optimistic psychological state arising from the perception from one's work experience (Locke, 1976). Employee satisfaction means how individuals feel regarding the current work they do and its various aspects. Spector (1997) suggests that employee satisfaction describes the degree to which individuals enjoy (contentment) or disappointment (discontentment) with the work they undertake. If workers have a high level of satisfaction, the tendency to find another job and the likelihood to leave the company reduces. The higher the satisfaction encountered by workers, the more favorable the outlook concerning work and loyalty to the company (Sarwar & Abugre, 2013). Hulin and Judge (2003) believe that satisfaction requires a complex psychological reaction to one's task. Such responses have perceptual, mental or emotional and cognitive elements. Employee satisfaction is therefore among the most important factors, as it determines the employee's general attitude to the job.

Employee satisfaction via an appraisal aspect is called a behavioral component. Behavior is characterized as the summing up of the senses, values and thoughts that the person forms in the direction of his view of his surroundings (Celik, 2011). In the conventional definition of employee satisfaction, employees' thoughts towards the role they are involved in is the focus. However,

contentment and discontentment are not restricted to the essence of the job, rather to perceptions, attitudes and expectations of the job (Lu et al., 2005). In addition, companies rely on individuals and the way their workers behave relies on how the management conduct their corporate affairs. Therefore, due to relevance, wise administrators offer preference to employee happiness at work. The value of workers need not be misunderstood as they represent organizers, creators and maintainers of institutional change in meeting their goals (Senyucel, 2009).

Employee satisfaction is viewed as contributing to turnover and to some extent, output (Patterson, 2010). Employee satisfaction can differ from satisfaction with a specific aspect or facet of a work. Therefore, in order to gain a comprehensive understanding of the desires, behaviors and motives of workers, the study of satisfaction in organizations should concentrate on the different aspects of employee satisfaction. Patterson (2010) suggests that what brings happiness ranges from one person to another. Most workers may receive a decent level of satisfaction in their employment than the job itself. Some may receive high level of confidence from their workplace interactions with managers and colleagues, while the compensation package may keep other staff in the jobs, even though they find the task to be less important and receive less satisfaction from the job side. In addition, the association between productivity and employee satisfaction has been reported in the history. Productivity and commitment are essential components for organizational success. The effect of employee satisfaction paves the way for a reasonable level of commitment among workers, suggesting that job satisfaction and loyalty match.

2.8 Empirical Review

Aiyetan and Olotuah (2006) investigated the connection between motivation and productivity in Nigeria using frequency percentage and findings showed that operatives are seldom rewarded, and operators prefer cash incentives over non-cash incentives.

Danish and Usman (2010) instigated the connection between reward and recognition on satisfaction in Pakistan using correlation analysis and revealed that various aspects of job performance and fulfillment are strongly associated

with compensation and recognition have a major effect on the morale of workers.

Pratheepkanth (2011) examined reward and employee motivation in Sri Lanka using regression and correlation tests. The study found that employees and workers of non-white racial origins reported lower levels of compensation and inspiration.

Devadass (2011) wrote on organization employee motivation in Malaysia using qualitative survey and revealed that general acceptance for motivational incentive for employees in the organizations.

Rashid and Rashid (2012) focused on the differences between private and public work motivation in Pakistan using descriptive statistics and t-test. Reports showed that the morale of workers was influenced by a variety of work-related factors. Workers in the public sector have been more inspired by job quality and find a greater work / life balance, whereas workers in the private sector are more attracted by financial benefits, career advancement prospects and a stable environment.

Ude and Coker (2012) determined the impact of incentives, motivation and productivity among Nigerian organizations and showed that incentive systems have a strong link with worker engagement and efficiency in both structured private and public sectors of Nigeria.

Ahiabor (2013) investigated the impact of incentives on the productivity of firms in Ghana. The study results found that there is a strong relationship between rewards and profitability, as well as monetary incentives.

Cheema, Shujaat, and Alam (2013) evaluated non-monetary incentives and employee motivation in Karachi using descriptive analysis and found that performance recognition and training has no significant influence on employee motivation during the survey.

Abdullah and Wan (2013) empirically studied the connection non-financial incentive, satisfaction and employee performance in Malaysia. They found that non-financial motivation and satisfaction have a substantial impact on performance at work, especially when a number of non-monetary incentives are used by fulfilled workers in a company.

Ijaz and Khan (2013) wrote on the effect of incentives and motivation in Pakistan using descriptive analysis and the revealed that people trust non-financial incentives as often as they respect financial incentives.

Acib and Adewoye, (2014) studied financial incentives and employee's productivity in Nigeria Electricity Companies. They employed simple random sampling technique and chi-square as the estimation technique. The result has shown that while workers receive certain financial incentives, possibilities for promotion at work, they are still not happy with the financial incentives, the quality of operation and the partnership between management and employees.

Chukwuma and Okafor (2014) studied the motivation effect on the productivity of the employee in Nigeria using descriptive and inferential statistics. It has been discovered that the purpose of incentive is to make people put their best efforts with passion and productivity in order to achieve and eventually exceed the corporate goal.

Yousaf, Latif, Aslam and Saddiqui (2014) wrote on the connection between financial and non-financial incentives on motivation in Pakistan using both qualitative and quantitative methods. The study found that there are various causes that influence the morale of employees, which can be divided into two categories.; monetary and non-monetary incentives.

Rakshana and Gaffoor (2014) carried out an investigation on financial, non-financial and employee motivation in Sri Lanka using descriptive statistic and showed that strong connection exists between motivative factors and employee performance.

Hameed et al., (2014) examined compensation and its impact on performance of the employee in Pakistani banking sector. They employed descriptive analysis and found that positive association occurred between compensation and employee performance during the study period.

Wei and Yazdanifard (2014) wrote on employee efficiency in organization in Malaysia using empirical review. They revealed that monetary and non-monetary benefits have a positive connection with workers effectiveness.

Zameer, Ali, Nisar, and Amir (2014) conducted a survey in Pakistan on motivation and employee performance using correlation and regression analysis.

The study showed that incentive plays a critical function in the success of workers.

Nizam and Shah (2015) wrote on the connection between motivation and performance in Pakistani Oil and Gas. The study used correlation and regression analysis and displayed that by evaluating the performance of jobs and understanding the success of workers and encouraging them by providing them the appropriate incentives, employees are fulfilled and thus their degree of productivity expands and improves the efficiency of the company.

Ibrahim and Brobbey (2015) examined motivation impact and employee performance in Ghana. They used frequency analysis and showed that influence of inspiration on performance as increase the level of productivity of employees, encouraging workers to achieve their personal objectives, rewarding workers and helping them to connect with the company.

Tefera and Mutambara (2016) evaluated the effect of organizational changes on employees' motivation in South Africa and This has proven that management has not provided incentives for staff to take part in decision-making.

Kuranchie-Mensah and Amponsah-Tawiah (2016) examined employee motivation and its impact on performance in Ghanaian Mining Companies. The study found that employees are quite well encouraged to reduce the rate at which employees are engaging in labor strife impacting efficiency.

Calvin (2017) analyzed remuneration impact on the performance of the employee in Nigeria using multiple regression and correlation test. It revealed that There is a clear and beneficial link between remuneration and success of workers and the salaries and incentives often act as a source of encouragement for employees.

Rathnayaka and Madhuhansi (2018) studied employee motivation effect on performance in Sri Lanka using factor analysis, reliability test and regression test. They found that issue of demoralized actions of workers due to different factors, which derive primarily from the management structure.

Novianty and Evita (2018) examined the financial and motivation of employee in Indonesia. Regression test revealed that incentive arrangement predictor has a positive impact on individual performance.

Table 2.1: Empirical Review Table

Name	Country	Title	Report
Aiyetan and Olotuah (2006)	Nigeria	investigated the connection between motivation and productivity in Nigeria using frequency percentage	The findings showed that operatives are seldom rewarded, and operators prefer cash incentives over non-cash incentives
Pratheepkanth (2011)	Sri Lanka	Examined reward and employee motivation in Sri Lanka using regression and correlation teste.	The study found that employee and workers of non-white racial origins reported lower levels of compensation and inspiration
Danish and Usman (2010)	Pakistan	Instigated the connection between reward and recognition on satisfaction in Pakistan using correlation analysis.	Revealed that various aspects of job performance and fulfillment are strongly associated with compensation and recognition have a major effect on the morale of workers
Devadass (2011)	Malaysia	Wrote on organization employee motivation in Malaysia using qualitative survey and	Revealed that general acceptance for motivational incentive for employee in the organizations
Rashid and Rashid (2012)	Pakistan	Focused on the differences between private and public work motivation	Reports showed that the morale of workers was influenced by a variety of work-related factors.
Ude and Coker (2012)	Nigeria	Determined the impact of incentives, motivation and productivity among Nigerian organizations and	Showed that incentive systems have a strong link with worker engagement and efficiency in both structured private and public sector of Nigeria.
Ahiabor (2013)	Ghana	investigated the impact of incentives on the productivity of firms in Ghana.	The study results found that there is a strong relationship between rewards and profitability, as well as monetary incentives
Cheema, Shujaat, and Alam (2013)	Karachi	Evaluated non-monetary incentives and employee motivation in Karachi using descriptive analysis	Found that performance recognition and training have no significant influence on employee motivation during the survey
Abdullah and Wan (2013)	Malaysia	Empirically studied the connection non-financial incentive, satisfaction and employee performance in Malaysia.	They found that non-financial motivation and satisfaction have a substantial impact on performance at work, especially when a few non-monetary incentives are used by fulfilled workers in a company.
Ijaz and Khan (2013)	Pakistan	Wrote on the effect of incentives and motivation in Pakistan using descriptive analysis	The study revealed that people trust non-financial incentives as often as they respect financial incentives.
Acib and Adewoye, (2014)	Nigeria	studied financial incentives and employee's productivity in Nigeria Electricity Companies. They employed simple random sampling technique and chi-square as the estimation technique.	The result has shown that while workers receive certain financial incentives, possibilities for promotion at work, they are still not happy with the financial incentives, the quality of operation and the partnership between management and employees
Chukwuma and Okafor (2014)	Nigeria	Studied the motivation effect on employee productivity in Nigeria using descriptive and inferential statistics.	It has been discovered that the purpose of incentive is to make people put their best efforts with passion and productivity in order to achieve and eventually exceed the corporate goal
Yousaf, Latif, Aslam and Saddiqui (2014)	Pakistan	Wrote on the connection between financial and non-financial incentives on motivation in Pakistan using both qualitative and quantitative methods	The study found that there are various causes that influence the morale of employees, which can be divided into two categories.; monetary and non-monetary incentives.
Rakshana and Gaffoor (2014)	Sri Lanka	Carried out an investigation on financial, non-financial and employee motivation in Sri Lanka using descriptive statistic.	Showed that strong connection exists between motivative factors and employee performance.
Hameed et al., (2014)	Pakistan	Examined compensation and its impact on performance of the employee in Pakistani banking sector.	They employed descriptive analysis and found that positive association occurred between compensation and employee performance during the study period.

Table 2.1: (con) Empirical Review Table

Name	Country	Title	Report
Wei and Yazdanifard (2014)	Malaysia	Wrote on employee efficiency in organization in Malaysia using empirical review.	They revealed that monetary and non-monetary benefits have a positive connection with workers effectiveness
Zameer, Ali, Nisar, and Amir (2014)	Pakistan	conducted a survey in Pakistan on motivation and employee performance using correlation and regression analysis.	The study showed that incentive plays a critical function in the success of workers.
Nizam and Shah (2015)	Pakistan	Wrote on the connection between motivation and performance in Pakistani Oil and Gas. The study used correlation and regression analysis, and	Displayed that by evaluating the performance of jobs and understanding the success of workers and encouraging them by providing them the appropriate incentives
Ibrahim and Brobbey (2015)	Ghana	Examined motivation impact and employee performance in Ghana.	They used frequency analysis and showed that influence of inspiration on performance as increase the level of productivity of employees, encouraging workers to achieve their personal objectives, rewarding workers and helping them to connect with the company
Tefera and Mutambara (2016)	South Africa	Evaluated the effect of organizational changes on employees' motivation in South Africa and	This has proven that management has not provided incentives for staff to take part in decision-making
Kuranchie-Mensah and Amponsah-Tawiah (2016)	Ghana	examined employee motivation and its impact on performance in Ghanaian Mining Companies.	The study found that employees are quite well encouraged to reduce the rate at which employees are engaging in labor strife impacting efficiency
Calvin (2017)	Nigeria	analyzed remuneration impact on the performance of the employee in Nigeria using multiple regression and correlation test.	It revealed that There is a clear and beneficial link between remuneration and success of workers and the salaries and incentives often act as a source of encouragement for employees,
Rathnayaka and Madhuhansi (2018)	Sri Lanka	studied employee motivation effect on performance in Sri Lanka using factor analysis, reliability test and regression test.	They found that issue of demoralized actions of workers due to different factors, which derive primarily from the management structure.
Novianty and Evita (2018)	Indonesia	Examined the financial and motivation of employee in Indonesia.	Regression test revealed that incentive arrangement predictor has a positive impact on individual performance

Source: Author's arrangement (2020)

2.9 Conceptual Framework

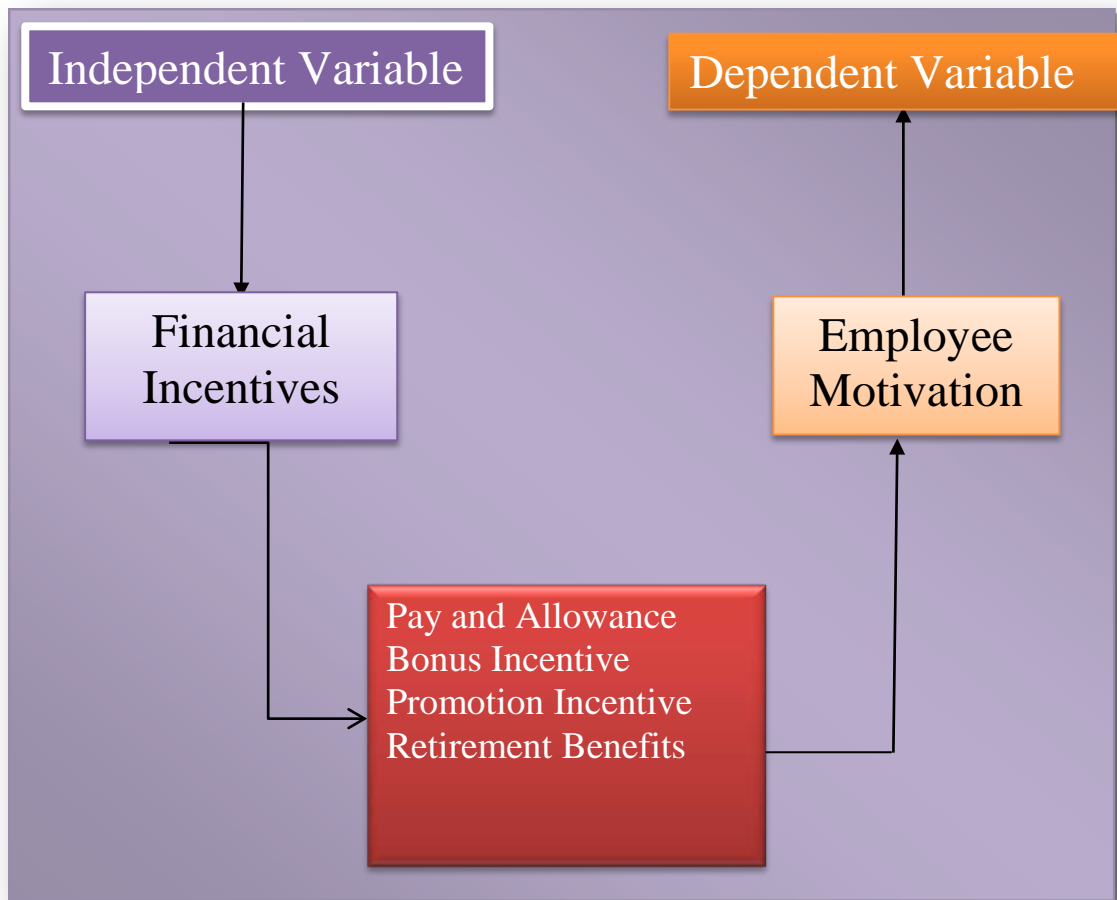


Figure 2.2: Conceptual framework

This shows the connection between financial incentives and employee motivation. Employee motivation is used as the dependent variable while financial incentives is used as the independent variable. The financial incentive is proxy with are pay and allowances incentive, promotion incentive and bonus incentive and retirement benefits.

2.10 Research Method

2.10.1 Research Design

Primary data shall be employed in this study where a descriptive research design will be used because the discovery of answers to questions relating to fundamental characteristics that define the research subject will be sought. In

this study, the target population will be 10 employees from each branch in Lagos State, Nigeria. In total, there will be 200 employees who will be participating in the study.

2.11 Research Instrument

The questionnaires will be constructed using the Likert's rating scale of 5 points that is SA = Strictly Agree, PA = Partially Agree, NS = Not Sure, PD = Partially Disagree, SD = Strictly Disagree. This questionnaire will be divided into two parts. Part A consists of the demographic characteristics of the respondents while part B will contain information on respondents' views on financial incentive and employee motivation.

2.12 Study Validity

The responses from the respondents will be analyzed using coefficient alpha (also known as Cronbach's alpha) and based on the rule of thumb, a Cronbach Alpha coefficient above 0.5 is considered reliable. Regression analysis shall be used to achieve the specific objectives and the broad objective of the study.

2.13 Reliability

To certify the reliability of the instrument in this study, the research instrument was subjected to test-retest technique, whereby the instrument was administered to some of the consumers of MTN in city of Lagos, Nigeria. Their response will be analyzed using and based on the rule of thumb, a Cronbach-Alpha above 0.6 is considered reliable.

2.14 Regression Model

To achieve the stated objective in this study, a mathematical functional model shall be used where employee motivation will be a function of financial incentives. However, the model is specified below:

$$EM = f(PA, BI, PI, RB) \tag{2.1}$$

Where:

EM = Employee Motivation

PA = Pay and Allowance

BI = Bonus Incentives

PI = Promotion Incentives

RB = Retirement Benefits

The mathematical model is presented as follows:

$$EM = a_0 + a_1PA + a_2BI + a_3PI + a_4RB + e_t \quad (2.2)$$

2.15 A-priori Expectation

The mathematical illustration is represented as

$\frac{\partial EM}{\partial PA} > 0$, pay and allowance is expected to be positive to employee motivation

$\frac{\partial EM}{\partial BI} > 0$, Bonus is expected to be positive to employee motivation

$\frac{\partial EM}{\partial PI} > 0$, Promotion is expected to be positive to employee motivation

$\frac{\partial EM}{\partial RB} > 0$, Retirement benefits is expected to be positive to employee motivation

2.16 Result Discussion

2.16.1 Demographic Discussion

Table 2.2: Your gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	120	52.2	52.2	52.2
Female	110	47.8	47.8	100.0
Total	230	100.0	100.0	

Source: SPSS Output

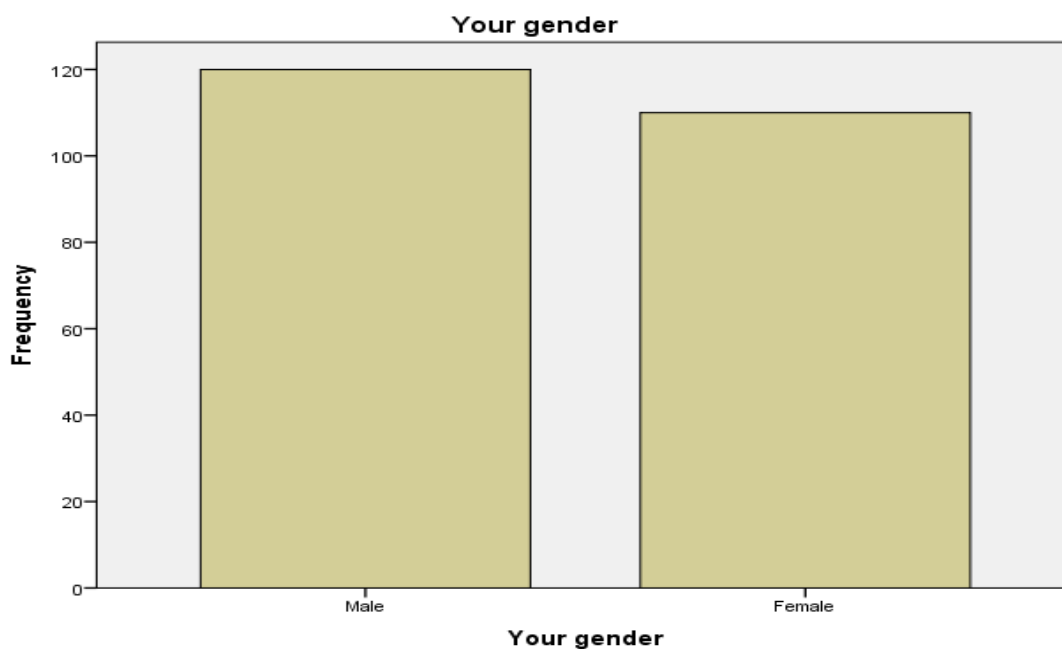


Figure 2.3: Your gender

Source: SPSS Output

The table and figure above indicate that 120 with 52.2% of the participants are male while 110 of them representing 47.8% are female. This signifies that the male participants have the highest respondents.

Table 2.3: Your marital status

	Frequency	Percent	Valid Percent	Cumulative Percent
Unmarried	116	50.4	50.4	50.4
Married	92	40.0	40.0	90.4
Divorce	12	5.2	5.2	95.7
Widow	10	4.3	4.3	100.0
Total	230	100.0	100.0	

Source: SPSS Output



Figure 2.4: Your marital status

Source: SPSS Output

The marital status shows that 116 of the respondents with 50.4% are not married, 92 of them with 40.0% are married, 12 of the participants with 5.2% are divorce while 10 of the participants representing 4.3% are widow. This implies that unmarried participants are more than the married, divorce, and widow participants, respectively.

Table 2.4: Your age

	Frequency	Percent	Valid Percent	Cumulative Percent
17-25yrs	25	10.9	10.9	10.9
26-35yrs	147	63.9	63.9	74.8
36-45yrs	42	18.3	18.3	93.0
Above 46yrs	16	7.0	7.0	100.0
Total	230	100.0	100.0	

Source: SPSS Output

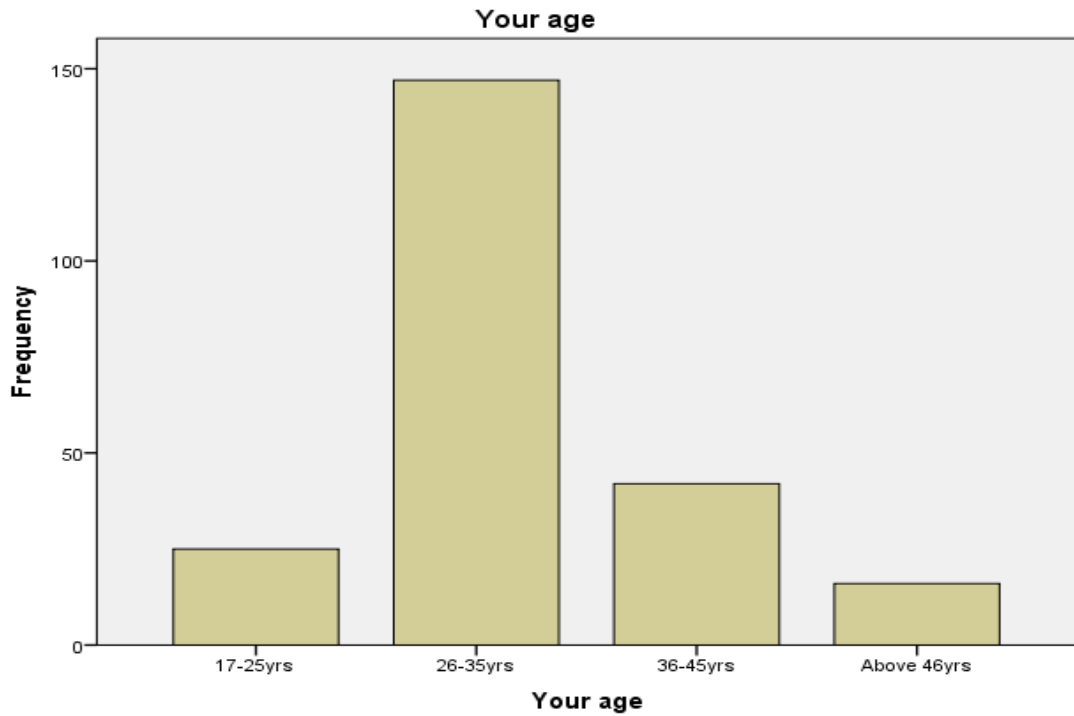


Figure 2.5: Your age

Source: SPSS Output

The age demographic of the participants showed above indicates that 25 of the participants representing 10.9% are between 17-25years, 147 of them are between 26-35years, 42 of the respondents with 18.3% are between 36-45years, while 16 of the participants representing 7.0% are above 46years. This signifies that age between 26-35years has the highest participants, followed by age between 36-45years, 17-25years, and above 46years.

Table 2.5: Your educational qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
SSCE	17	7.4	7.4	7.4
HND/BSc	143	62.2	62.2	69.6
MBA/MSc	53	23.0	23.0	92.6
Ph.D.	12	5.2	5.2	97.8
Others	5	2.2	2.2	100.0
Total	230	100.0	100.0	

Source: SPSS Output

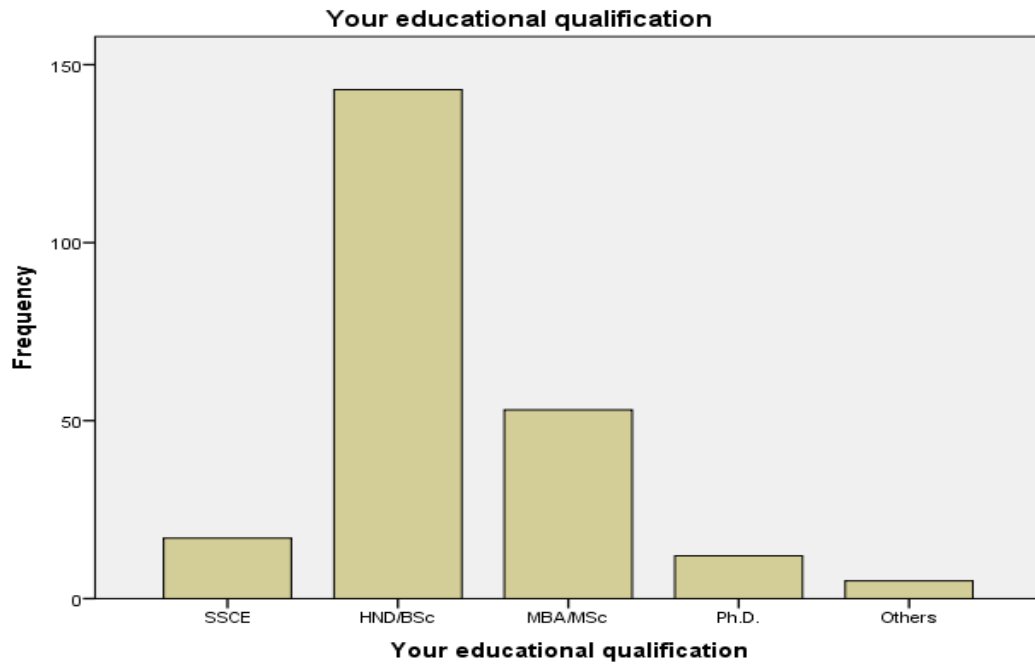


Figure 2.6: Your educational qualification

Source: SPSS Output

Table and figure 4 present the educational qualification of the participants and it shows that 17 of them own SSCE, 143 of the participants representing 62.2% own HND/BSc, 53 of the respondents with 23.0% own MBA/MSc, 12 of them representing 5.2% own Ph.D. while 5 of them chose others. This indicates that HND/BSc holders has the highest participants, followed by MBA/MSc, SSCE, Ph.D. and others, respectively.

Table 2.6: You have been working for?

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than a year	36	15.7	15.7	15.7
Less than three years	38	16.5	16.5	32.2
Less than five years	62	27.0	27.0	59.1
More than five years	94	40.9	40.9	100.0
Total	230	100.0	100.0	

Source: SPSS Output



Figure 2.7: You have been working for?

Source: SPSS Output

The employee years of experience with the company indicated in the above table and figure show that 36 of the employees have less than a year, 38 of them representing 16.5% have less than three years, 62 of the participants indicating 27.0% work for less than five years while 94 of them with 40.9% work for more than five years. This implies that many of the participants have been working for more than five years, followed by less than five years, less than three years and less than a year.

Table 2.7: What is your department?

	Frequency	Percent	Valid Percent	Cumulative Percent
Accounting/Finance Unit	43	18.7	18.7	18.7
Administrative Unit	42	18.3	18.3	37.0
Human Resource	33	14.3	14.3	51.3
Marketing	32	13.9	13.9	65.2
Others	80	34.8	34.8	100.0
Total	230	100.0	100.0	

Source: SPSS Output

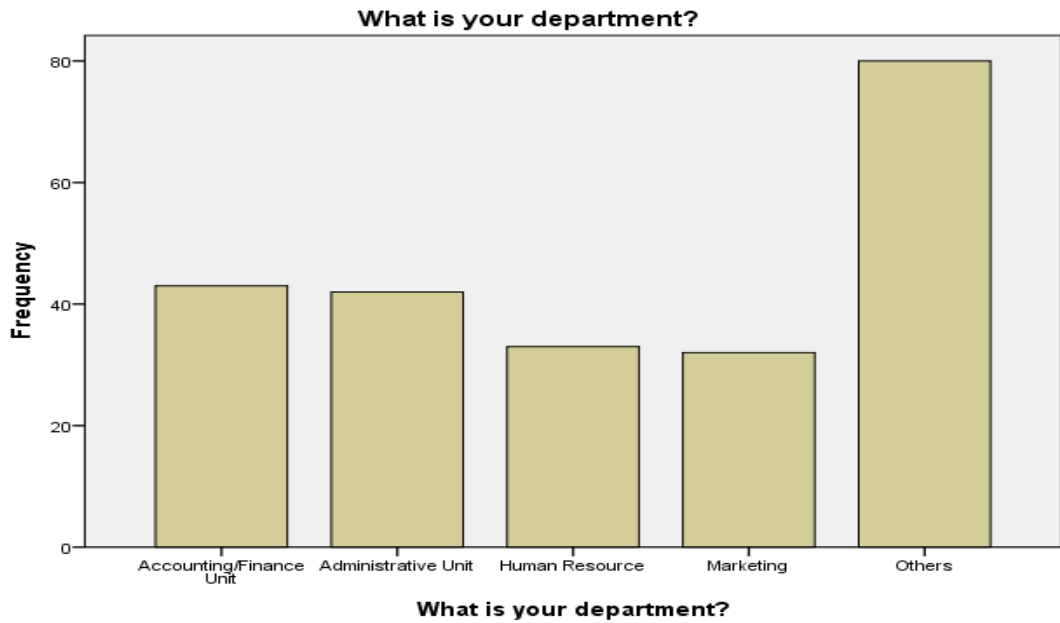


Figure 2.8: What is your department?

Source: SPSS Output

The departmental unit of the participants reported that 43 of the employees representing 18.7% works in Accounting/Finance unit, 42 of them with 18.3% are administrative staff, 33 of the participants indicating 14.3% works in Human Resource department, 32 of them with 13.9% work in Marketing department while 80 of the participants with 34.8% are others. This shows that majority of the participants work in the other departments, followed by accounting/finance unit, administrative unit, human resource, and marketing.

2.17 Frequency Analysis

Table 2.8: Does monetary incentive stimulate your working habit?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	33	14.3	14.3	14.3
Yes	197	85.7	85.7	100.0
Total	230	100.0	100.0	

Source: SPSS Output

The question of whether monetary incentive stimulate their working habit was reported that 33 of the partakers representing 14.3% chose No while 197 of them accounting for 85.7% chose Yes. This indicates that monetary incentive simulates working habit.

Table 2.9: Does your company give periodical incentive to their employee?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	67	29.1	29.1	29.1
Yes	136	59.1	59.1	88.3
Maybe	27	11.7	11.7	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 8 presents whether the participants company give periodical incentive to the employee, 67 of them (29.1%) chose No, 136 (59.1%) chose Yes while 27 of the participants with 11.7% chose Maybe. Meanwhile, it implies that their company gives periodical incentive to employees.

Table 2.10: Do you feel motivated with other incentives apart from money?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	24	10.4	10.4	10.4
Yes	206	89.6	89.6	100.0
Total	230	100.0	100.0	

Source: SPSS Output

24 respondents that is 10.4% chose No that they feel motivated with other incentives apart from money while 206 respondents that is 89.6% chose Yes,

signifying that many of them supported that they feel motivated with other incentives apart from money.

Table 2.11: Do you think incentives encourage employees?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	8	3.5	3.5	3.5
Yes	213	92.6	92.6	96.1
Not Sure	9	3.9	3.9	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 10 presents whether the participants think incentives encourage employees, 8 of them (3.5%) chose No, 213 (92.6%) chose Yes while 9 of the participants with 3.9% chose Not sure, implying that incentives encourage employees.

Table 2.12: Is the salary scale measurable with your position?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	121	52.6	52.6	52.6
Yes	109	47.4	47.4	100.0
Total	230	100.0	100.0	

Source: SPSS Output

The question showed in Table 11 indicates whether salary scale measurable with position, 121 of the partakers representing 52.6% chose No while 109 of them accounting for 47.4% chose Yes. This means that salary scale is somehow not measurable to position of the employee.

Table 2.13: Incentives enable and promote task efficiency

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	2	.9	.9	.9
Not Sure	11	4.8	4.8	5.7
Partially Agree	68	29.6	29.6	35.2
Strictly Agree	149	64.8	64.8	100.0
Total	230	100.0	100.0	

Source: SPSS Output

The above Table 12 shows that 2 participants with 0.9% chose strictly to disagree that incentives enable and promote task efficiency, 11 of them representing 4.8% are not sure, 68 of the respondents accounting for 29.6% partially agreed while 149 respondents indicating 64.8% strictly agreed. This implies that incentive enable and promote task efficiency.

Table 2.14: Non incentive payment to the employees still results to normal output

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	11	4.8	4.8	4.8
Partially Disagree	26	11.3	11.3	16.1
Not Sure	29	12.6	12.6	28.7
Partially Agree	95	41.3	41.3	70.0
Strictly Agree	69	30.0	30.0	100.0
Total	230	100.0	100.0	

Source: SPSS Output

11 participants representing 4.8% strictly disagreed that non-incentive payment to the employees still results to normal output, 26 of them with 11.3% partially

disagreed, 29 Of the with 12.6% are not sure, 95 of the employees representing 41.3% partially agreed while 69 of them with 30.0% strictly agreed, implying that non-incentive payment to the employees may still result to normal output.

Table 2.15: Higher wages and salaries improve good output

	Frequency	Percent	Valid Percent	Cumulative Percent
Partially Disagree	4	1.7	1.7	1.7
Not Sure	10	4.3	4.3	6.1
Partially Agree	49	21.3	21.3	27.4
Strictly Agree	167	72.6	72.6	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 14 presents higher wages and salaries improve good output, 4 persons with 1.7% chose partially disagree, 10 of them with 4.3% chose not sure, 49 participants with 21.3% chose partially agree, while 167 of them with 72.6% chose strictly agree, indicating that many of them supported that higher wages and salaries improve good output.

Table 2.16: Bonus incentives are to stimulate competition among employees

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	6	2.6	2.6	2.6
Partially Disagree	14	6.1	6.1	8.7
Not Sure	19	8.3	8.3	17.0
Partially Agree	54	23.5	23.5	40.4
Strictly Agree	137	59.6	59.6	100.0
Total	230	100.0	100.0	

Source: SPSS Output

The above Table 15 shows that 6 participants with 2.6% chose strictly to disagree that bonus incentives are to stimulate competition among employees, 14 of them representing 6.1% partially disagreed 19 respondents with 8.3% were not sure, 54 of the respondents accounting for 23.5% partially agreed while 137 respondents indicating 59.6% strictly agreed. This implies that bonus incentives are to stimulate competition among employees.

Table 2.17: Promotion incentives increase the willingness to admit all kinds of tasks at work

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	2	.9	.9	.9
Partially Disagree	5	2.2	2.2	3.0
Not Sure	21	9.1	9.1	12.2
Partially Agree	67	29.1	29.1	41.3
Strictly Agree	135	58.7	58.7	100.0
Total	230	100.0	100.0	

Source: SPSS Output

2 participants representing 0.9% strictly disagreed promotion incentives increase the willingness to admit all kinds of tasks at work, 5 of them with 2.2% partially disagreed, 21 of the with 9.1% were not sure, 67 of the employees representing 29.1% partially agreed while 135 of them with 58.7% strictly agreed, implying that promotion incentives increase the willingness to admit all kinds of tasks at work.

Table 2.18: Retirement benefits are the most attractive incentives to most employees of banking industry

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	3	1.3	1.3	1.3
Partially Disagree	13	5.7	5.7	7.0
Not Sure	47	20.4	20.4	27.4
Partially Agree	60	26.1	26.1	53.5
Strictly Agree	107	46.5	46.5	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 17 presents the response of the question that retirement benefits are the most attractive incentives to most employees of banking industry, 3 persons with 1.3% chose partially disagree, 13 of them with 5.7% chose partially disagree 47 of them with 20.4% chose not sure, 60 participants with 26.1% chose partially agree, while 107 of them with 46.5% chose strictly agree, indicating that many of them supported retirement benefits are the most attractive incentives to most employees of banking industry.

Table 2.19: Once employees receive recognition in terms of incentives, they perform better with greater commitment

	Frequency	Percent	Valid Percent	Cumulative Percent
Partially Disagree	3	1.3	1.3	1.3
Not Sure	14	6.1	6.1	7.4
Partially Agree	67	29.1	29.1	36.5
Strictly Agree	146	63.5	63.5	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 18 shows that 3 participants with 1.3% chose strictly to disagree that once employees receive recognition in terms of incentives, they perform better with greater commitment, 14 of them representing 6.1% are not sure, 67 of the respondents accounting for 29.1% partially agreed while 146 respondents indicating 63.5% strictly agreed. This implies that when employees receive recognition in terms of incentives, they perform better with greater commitment.

Table 2.20: non-incentive discourages commitment to work and decline productivity

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	6	2.6	2.6	2.6
Partially Disagree	23	10.0	10.0	12.6
Not Sure	28	12.2	12.2	24.8
Partially Agree	73	31.7	31.7	56.5
Strictly Agree	100	43.5	43.5	100.0
Total	230	100.0	100.0	

Source: SPSS Output

6 participants representing 2.6% strictly disagreed that non-incentive discourages commitment to work and decline productivity, 23 of them with 10.0% partially disagreed, 28 Of the with 12.2% were not sure, 73 of the employees representing 31.7% partially agreed while 100 of them with 43.5% strictly agreed, implying that non-incentive discourages commitment to work and decline productivity.

Table 2.21: Incentives are essential to most employees then their wages and salaries

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	18	7.8	7.8	7.8
Partially Disagree	22	9.6	9.6	17.4
Not Sure	28	12.2	12.2	29.6
Partially Agree	70	30.4	30.4	60.0
Strictly Agree	92	40.0	40.0	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 20 presents incentives are essential to most employees then their wages and salaries, 18 persons with 7.8% chose partially disagree, 22 of them with 9.6% chose partially disagree, 28 of them with 12.2% chose not sure, 70 participants with 30.4% chose partially agree, while 92 of them with 40.0% chose strictly agree, indicating that many of them supported that incentives are essential to most employees then their wages and salaries.

Table 2.22: An organization with or without incentives could still be one of the leading organizations among its rivals

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	24	10.4	10.4	10.4
Partially Disagree	19	8.3	8.3	18.7
Not Sure	33	14.3	14.3	33.0
Partially Agree	74	32.2	32.2	65.2
Strictly Agree	80	34.8	34.8	100.0
Total	230	100.0	100.0	

Source: SPSS Output

The above Table 21 shows that 24 participants with 10.4% chose strictly to disagree that organization with or without incentives could still be one of the leading organizations among its rivals, 19 of them representing 8.3% chose partially disagree, 33 of the partakers chose not sure, 74 of the respondents accounting for 32.2% partially agreed while 80 respondents indicating 34.8% strictly agreed. This connoting that organization with or without incentives could still be one of the leading organizations among its rivals.

Table 2.23: Organizations use incentives to retain their best employees and neglect other employees with no incentives

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	17	7.4	7.4	7.4
Partially Disagree	30	13.0	13.0	20.4
Not Sure	46	20.0	20.0	40.4
Partially Agree	54	23.5	23.5	63.9
Strictly Agree	83	36.1	36.1	100.0
Total	230	100.0	100.0	

Source: SPSS Output

17 participants representing 7.4% strictly disagreed that organizations use incentives to retain their best employees and neglect other employees with no incentives, 30 of them with 13.0% partially disagreed, 46 of the with 20.0% were not sure, 54 of the employees representing 23.5% partially agreed while 83 of them with 36.1% strictly agreed, implying that many of them agreed that organizations use incentives to retain their best employees and neglect other employees with no incentives.

Table 2.24: The proportion of financial incentives causes dispute among employees

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	16	7.0	7.0	7.0
Partially Disagree	22	9.6	9.6	16.5
Not Sure	32	13.9	13.9	30.4
Partially Agree	71	30.9	30.9	61.3
Strictly Agree	89	38.7	38.7	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 23 presents the proportion of financial incentives causes dispute among employees, 16 persons with 7.0% chose partially disagree, 22 persons indicating 9.6% chose partially disagree, 32 of them with 13.9% chose not sure, 71 participants with 30.9% chose partially agree, while 89 of them with 38.7% chose strictly agree, indicating that many of them supported that the proportion of financial incentives stylishly causes dispute among employees.

Table 2.25: Other pay and allowances incentives are most given to the top management

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	16	7.0	7.0	7.0
Partially Disagree	9	3.9	3.9	10.9
Not Sure	24	10.4	10.4	21.3
Partially Agree	75	32.6	32.6	53.9
Strictly Agree	106	46.1	46.1	100.0
Total	230	100.0	100.0	

Source: SPSS Output

The Table 24 above shows that 16 participants with 7.0% chose strictly to disagree that other pay and allowances incentives are most given to the top management, 9 of them representing 3.9% chose partially disagree, 24 persons representing 10.4% chose not sure, 75 of the respondents accounting for 32.6% partially agreed while 106 respondents indicating 46.1% strictly agreed, connoting that other pay and allowances incentives are most given to the top management.

Table 2.26: Employees are motivated and satisfied with the monthly salaries alone without additional incentives

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	53	23.0	23.0	23.0
Partially Disagree	43	18.7	18.7	41.7
Not Sure	23	10.0	10.0	51.7
Partially Agree	41	17.8	17.8	69.6
Strictly Agree	70	30.4	30.4	100.0
Total	230	100.0	100.0	

Source: SPSS Output

53 participants representing 23.0% strictly disagreed that employees are motivated and satisfied with the monthly salaries alone without additional incentives, 43 of them with 18.7% partially disagreed, 23 of the with 10.0% are not sure, 41 of the employees representing 17.8% partially agreed while 70 of them with 30.4% strictly agreed, implying that employees are motivated and satisfied with the monthly salaries alone without additional incentives.

Table 2.27:Employer and coworkers’ recognition are preferred to monetary incentives

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	23	10.0	10.0	10.0
Partially Disagree	27	11.7	11.7	21.7
Not Sure	30	13.0	13.0	34.8
Partially Agree	60	26.1	26.1	60.9
Strictly Agree	90	39.1	39.1	100.0
Total	230	100.0	100.0	

Source: SPSS Output

Table 26 presents employer and coworkers recognition are preferred to monetary incentives, 23 persons with 10.0% chose partially disagree, 27 participants with 11.7% chose partially disagree, 30 of them with 13.0% chose not sure, 60 participants with 26.1% chose partially agree, while 90 of them with 39.1% chose strictly agree, indicating that many of them supported that employer and coworkers recognition are preferred to monetary incentives.

2.18 Reliability Report

Table 2.28: Reliability Statistics

Cronbach's Alpha	N of Items
.808	20

Source: SPSS Output

The scale measurement used in this study was subjected to reliability testing. There are 20 items in questionnaire and the reliability testing was conducted through Cronbach alpha test which reported that the 20 items show the

Cronbach value of 0.808, indicating that the whole questionnaire has above 80% consistency to capture the subject matter.

2.19 Factor Analysis

Table 2.29: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.497	28.109	28.109	4.497	28.109	28.109
2	2.352	14.698	42.807	2.352	14.698	42.807
3	1.473	9.203	52.010	1.473	9.203	52.010
4	1.098	6.863	58.873	1.098	6.863	58.873
5	.927	5.792	64.665			
6	.795	4.967	69.632			
7	.727	4.545	74.177			
8	.640	3.999	78.176			
9	.569	3.555	81.731			
10	.557	3.478	85.209			
11	.513	3.205	88.414			
12	.468	2.926	91.341			
13	.454	2.840	94.181			
14	.363	2.271	96.451			
15	.305	1.909	98.360			
16	.262	1.640	100.000			

Source: SPSS Output

The factor analysis reported in the above table shows the variance explained of each of the scaling measurement. The component 1 could explain about 28% of the subject matter, component 2 to 4 could explain above 50%, implying that the element in the questionnaire can explain the study discussion.

2.20 Correlation Report

Table 2.30: Correlations

		Employee Motivation	Pay and Allowance	Bonus incentives	Promotion incentives	Retirement benefits
Employee Motivation	Pearson Correlation	1	.022	.258**	.335**	.135*
	Sig. (2-tailed)		.738	.000	.000	.041
Pay and Allowance	Pearson Correlation	.022	1	.192**	.105	.200**
	Sig. (2-tailed)	.738		.004	.112	.002
Bonus incentives	Pearson Correlation	.258**	.192**	1	.464**	.440**
	Sig. (2-tailed)	.000	.004		.000	.000
Promotion incentives	Pearson Correlation	.335**	.105	.464**	1	.440**
	Sig. (2-tailed)	.000	.112	.000		.000
Retirement benefits	Pearson Correlation	.135*	.200**	.440**	.440**	1
	Sig. (2-tailed)	.041	.002	.000	.000	

Source: SPSS Output

The correlation analysis was conducted in the study to capture the connection between the variables such as the connection between employee motivation and pay and allowance, employee motivation and bonus incentives, employee motivation and promotion incentive, and employee motivation and retirement benefits. More so, the connection between the financial incentive's variables were also presented the table that is, the connection between pay and allowance

and bonus incentives, pay and allowance and promotion incentives, pay and allowance and retirement benefits and others.

The analysis shows that the connection between employee and pay and allowance has the correlation value of 0.22 with sig value of 0.738, indicating that a weak positive connection exists between employee motivation and pay and allowance. The connection between employee motivation and bonus incentives has the value of 0.258 with sig value of 0.000, indicating that a weak positive and significant connection exists between employee and bonus incentives. Furthermore, the connection between employee motivation and promotion incentives has the correlation value of 0.335 with sig value of 0.000, implying that a weak positive correlation and significant connection exists between the variables. Lastly, the connection between employee motivation and retirement benefits has the correlation value of 0.135 with sig value of 0.041 indicating that there is a weak positive and significant correlation between employee motivation and retirement benefits.

2.21 Regression Report

Table 2.31: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	13.153	4	3.288	8.305	.000 ^b
Residual	89.090	225	.396		
Total	102.243	229			

Source: SPSS Output

The regression analysis shows that the ANOVA report the SSR value of 13.153 with residual value of 89.090, degree of freedom of 4, MSR value of 3.288, the F-stat value of 8.305 with the F-sig value of 0.000, indicating that the independent variables can jointly influence the dependent variable, that is, financial incentive's variables (pay and allowance, bonus incentives, promotion incentives, and retirement benefits) could influence employee motivation

Table 2.32: Coefficients

Employee Motivation	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
Constant	3.303	.268		12.313	.000
Pay and Allowance	-.016	.038	-.027	-.416	.678
Bonus incentives	.099	.048	.152	2.053	.041
Promotion incentives	.239	.060	.291	3.957	.000
Retirement benefits	-.037	.049	-.055	-.752	.453

Source: SPSS Output

The coefficients of the variables are presented in the above table. It was reported that the constant has the value of 3.303, the std error of 0.268, t-stat value of 12.313 with sig value of 0.000, indicating that the independent variables when held constant, will impact the dependent variable positively and significantly. Meanwhile, the coefficient value of pay and allowance is -0.016, std error value of 0.38, t-stat value of -0.416 with sig value of 0.678, implying that pay and allowance exhibits a negative and insignificant impact on employee motivation. Bonus incentives has the coefficient value of 0.099, std error value of 0.048, t-stat value of 2.053 with sig value of 0.041, meaning that bonus incentives can influence employee motivation positively and significantly. Promotion incentives exhibits the coefficient value of 0.239, std error value of 0.060, t-stat value of 3.957 with the sig value of 0.000, indicating that promotion incentives contribute positively and significantly to employee motivation. The retirement benefit has the coefficient value of -0.037, std error value of 0.049, t-stat value of -0.752 and sig value of 0.453, implying that retirement benefits could impact employee motivation positively and significantly.

2.22 Discussion of Findings

The findings from the study showed that the male participants have the highest respondents. The unmarried participants are more than the married, divorce, and widow participants, respectively. The age between 26-35years has the highest participants, followed by age between 36-45years, 17-25years, and above 46years. The HND/BSc holders has the highest participants, followed by MBA/MSc, SSCE, Ph.D. and others, respectively. Many of the participants have been working for more than five years, followed by less than five years, less than three years and less than a year. Many of the participants work in the other departments, followed by accounting/finance unit, administrative unit, human resource, and marketing. Meanwhile, many of the partakers accepted that monetary incentive simulates working habit, that their company gives periodical incentive to employees, that they feel motivated with other incentives apart from money, that incentives encourage employees, and that salary scale is somehow not measurable to position of the employee.

It was showed that incentive enable and promote task efficiency, that non-incentive payment to the employees may still result to normal output, that many of them supported that higher wages and salaries improve good output, that bonus incentives are to stimulate competition among employees, and that promotion incentives increase the willingness to admit all kinds of tasks at work. Many of them supported retirement benefits are the most attractive incentives to most employees of banking industry, that when employees receive recognition in terms of incentives, they perform better with greater commitment.

Furthermore, non-incentive discourages commitment to work and decline productivity, many of them supported that incentives are essential to most employees then their wages and salaries, organization with or without incentives could still be one of the leading organizations among its rivals, many of them agreed that organizations use incentives to retain their best employees and neglect other employees with no incentives, that the proportion of financial incentives stylishly causes dispute among employees, that other pay and allowances incentives are most given to the top management, that employees are motivated and satisfied with the monthly salaries alone without additional

incentives and that many of them supported that employer and coworkers recognition are preferred to monetary incentives.

The factor analysis reported that the element in the questionnaire can explain the study discussion. While the correlation analysis showed that a weak positive connection exists between employee motivation and pay and allowance, that a weak positive and significant connection exists between employee and bonus incentives, that a weak positive correlation and significant connection exists between the variables, and that there is a weak positive and significant correlation between employee motivation and retirement benefits.

The regression coefficients of the variables indicated that the independent variables when held constant, will impact the dependent variable positively and significantly. Meanwhile, pay and allowance exhibits a negative and insignificant impact on employee motivation, bonus incentives can influence employee motivation positively and significantly, promotion incentives contribute positively and significantly to employee motivation, and retirement benefits could impact employee motivation positively and significantly.

3. STUDY CONCLUSION

3.1 Summary

In capturing the relevance of financial incentives on employee motivation, some specific objectives were stated such as to examine the impact of pay and allowances incentives on employee motivation, to ascertain the impact of promotion incentives on employee motivation, to investigate the impact of bonus incentives on employee motivation, and to determine the impact of retirement benefits on employee motivation in Nigeria using GT bank as a case study. Based on these sub-objectives, questions were being raised and hypotheses were also formulated and stated at 5percent alpha level. Several reviews, theories and concepts were conducted. The concept of financial incentives was discussed including the forms and its related content and more emphasis was on in the empirical review which contains different studies and study time frame.

Primary form of data collection was employed where raw information was gathered via questionnaire and codified in numerical form for statistical analysis. Meanwhile, more than 230 questionnaires were distributed to the participants, but 230 questionnaires were validly filled. The frequency analysis was first conducted to know the number of respondents and the percentile responses and views, followed by the factor analysis, which was used to capture the variance explained of the scaling measurement. The correlation and regression analyses were employed to examine the connections the variables have between one another.

From the findings of the study, it was discovered that incentive enable and promote task efficiency, that non-incentive payment to the employees may still result to normal output, that bonus incentives are to stimulate competition among employees, and that promotion incentives increase the willingness to admit all kinds of tasks at work. Many of them supported retirement benefits are

the most attractive incentives to most employees of banking industry, that when employees receive recognition in terms of incentives, they perform better with greater commitment. Furthermore, non-incentive discourages commitment to work and decline productivity, many of them supported that incentives are essential to most employees then their wages and salaries, organization with or without incentives could still be one of the leading organizations among its rivals, many of them agreed that organizations use incentives to retain their best employees and neglect other employees with no incentives, that the proportion of financial incentives stylishly causes dispute among employees, that other pay and allowances incentives are most given to the top management, that employees are motivated and satisfied with the monthly salaries alone without additional incentives and that many of them supported that employer and coworkers recognition are preferred to monetary incentives. While the correlation analysis showed that a weak positive connection exists between employee motivation and pay and allowance, that weak positive and significant connection exists between employee and bonus incentives, that a weak positive correlation and significant connection exists between the variables, and that there is weak positive and significant correlation between employee motivation and retirement benefits.

3.2 Conclusion

The impact of a motivated staff in improving organizational performance cannot be downplayed. Aside from monetary compensation, the employee expects to be recognized and appreciated for his work and contributions. Incentive strategies are quickly being a common method for attracting, encouraging, promoting, and retaining workers in an organization. Employees are more likely to be satisfied with their jobs in businesses that give effective incentives.

Based on these results, it is easy to conclude that the employee reward system is quite important. When workers are not rewarded, they perform poorly and are disconnected from their tasks. As a result, it is critical for firms to consider their employees' needs since a satisfied employee is an efficient one. However, pay and allowance, promotion incentives, bonus incentives, and retirement benefits are the four factors used for financial incentives to measure employee

motivation. Though pay and allowance was found to be negatively insignificant among the bank employees and this negate the assumption of *apriori* expectation.

It was concluded that a weak positive connection exists between employee motivation and pay and allowance, weak positive and significant connection exists between employee and bonus incentives, weak positive correlation and significant connection exists between the variables, and weak positive and significant correlation between employee motivation and retirement benefits.

Furthermore, it was concluded pay and allowance exhibits a negative and insignificant impact on employee motivation, bonus incentives influence employee motivation positively and significantly, promotion incentives contribute positively and significantly to employee motivation, and retirement benefits impact employee motivation positively and significantly.

3.3 Recommendation

Management should obtain and encourage feedback from workers on how they view incentives. The largest influence on job productivity is produced when feedback is paired with proper incentive systems.

Management should choose the sort of incentives that is most inspiring to workers. This should also be based on personal characteristics and requirements.

3.4 Further Suggestion

Future research in this area should look at the combined influence of financial and non-financial incentives on job performance, as well as moderating demographic variations like gender and age. Using demographic differences as moderators, the influence of non-financial incentives on employee motivation may be improved further while keeping individual incentive preferences in mind.

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APPENDICES

APPENDICE 1 Result

APPENDICE 2 Ethical Approval Form

APPENDICE 1 Result

Result

Frequency Table

Your gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	120	52.2	52.2	52.2
Female	110	47.8	47.8	100.0
Total	230	100.0	100.0	

Your marital status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Unmarried	116	50.4	50.4	50.4
Married	92	40.0	40.0	90.4
Divorce	12	5.2	5.2	95.7
Widow	10	4.3	4.3	100.0
Total	230	100.0	100.0	

Your age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 17-25yrs	25	10.9	10.9	10.9
26-35yrs	147	63.9	63.9	74.8
36-45yrs	42	18.3	18.3	93.0
Above 46yrs	16	7.0	7.0	100.0
Total	230	100.0	100.0	

Your educational qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid SSCE	17	7.4	7.4	7.4
HND/BSc	143	62.2	62.2	69.6
MBA/MSc	53	23.0	23.0	92.6
Ph.D.	12	5.2	5.2	97.8
Others	5	2.2	2.2	100.0
Total	230	100.0	100.0	

You have been working for?

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than a year	36	15.7	15.7	15.7
Less than three years	38	16.5	16.5	32.2
Valid Less than five years	62	27.0	27.0	59.1
More than five years	94	40.9	40.9	100.0
Total	230	100.0	100.0	

What is your department?

	Frequency	Percent	Valid Percent	Cumulative Percent
Accounting/Finance Unit	43	18.7	18.7	18.7
Administrative Unit	42	18.3	18.3	37.0
Valid Human Resource	33	14.3	14.3	51.3
Marketing	32	13.9	13.9	65.2
Others	80	34.8	34.8	100.0
Total	230	100.0	100.0	

Frequency Table

Does monetary incentive stimulate your working habit?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	33	14.3	14.3	14.3
Valid Yes	197	85.7	85.7	100.0
Total	230	100.0	100.0	

Does your company give periodical incentive to their employee?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	67	29.1	29.1	29.1
Valid Yes	136	59.1	59.1	88.3
Valid Maybe	27	11.7	11.7	100.0
Total	230	100.0	100.0	

Do you feel motivated with other incentives apart from money?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	24	10.4	10.4	10.4
Valid Yes	206	89.6	89.6	100.0
Total	230	100.0	100.0	

Do you think incentives encourage employees?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	8	3.5	3.5	3.5
Yes	213	92.6	92.6	96.1
Not Sure	9	3.9	3.9	100.0
Total	230	100.0	100.0	

Is the salary scale measurable with your position?

	Frequency	Percent	Valid Percent	Cumulative Percent
No	121	52.6	52.6	52.6
Yes	109	47.4	47.4	100.0
Total	230	100.0	100.0	

Incentives enable and promote task efficiency

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	2	.9	.9	.9
Not Sure	11	4.8	4.8	5.7
Partially Agree	68	29.6	29.6	35.2
Strictly Agree	149	64.8	64.8	100.0
Total	230	100.0	100.0	

Non incentive payment to the employees still results to normal output

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	11	4.8	4.8	4.8
Partially Disagree	26	11.3	11.3	16.1
Not Sure	29	12.6	12.6	28.7
Valid Partially Agree	95	41.3	41.3	70.0
Strictly Agree	69	30.0	30.0	100.0
Total	230	100.0	100.0	

Higher wages and salaries improve good output

	Frequency	Percent	Valid Percent	Cumulative Percent
Partially Disagree	4	1.7	1.7	1.7
Not Sure	10	4.3	4.3	6.1
Valid Partially Agree	49	21.3	21.3	27.4
Strictly Agree	167	72.6	72.6	100.0
Total	230	100.0	100.0	

Bonus incentives are to stimulate competition among employees

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	6	2.6	2.6	2.6
Partially Disagree	14	6.1	6.1	8.7
Not Sure	19	8.3	8.3	17.0
Partially Agree	54	23.5	23.5	40.4
Strictly Agree	137	59.6	59.6	100.0
Total	230	100.0	100.0	

Promotion incentives increase the willingness to admit all kinds of tasks at work

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	2	.9	.9	.9
Partially Disagree	5	2.2	2.2	3.0
Not Sure	21	9.1	9.1	12.2
Partially Agree	67	29.1	29.1	41.3
Strictly Agree	135	58.7	58.7	100.0
Total	230	100.0	100.0	

Retirement benefits are the most attractive incentives to most employees of banking industry

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	3	1.3	1.3	1.3
Partially Disagree	13	5.7	5.7	7.0
Not Sure	47	20.4	20.4	27.4
Partially Agree	60	26.1	26.1	53.5
Strictly Agree	107	46.5	46.5	100.0
Total	230	100.0	100.0	

Once employees receive recognition in terms of incentives, they perform better with greater commitment

	Frequency	Percent	Valid Percent	Cumulative Percent
Partially Disagree	3	1.3	1.3	1.3
Not Sure	14	6.1	6.1	7.4
Partially Agree	67	29.1	29.1	36.5
Strictly Agree	146	63.5	63.5	100.0
Total	230	100.0	100.0	

Non-incentive discourages commitment to work and decline productivity

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	6	2.6	2.6	2.6
Partially Disagree	23	10.0	10.0	12.6
Not Sure	28	12.2	12.2	24.8
Partially Agree	73	31.7	31.7	56.5
Strictly Agree	100	43.5	43.5	100.0
Total	230	100.0	100.0	

Incentives are essential to most employees then their wages and salaries

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	18	7.8	7.8	7.8
Partially Disagree	22	9.6	9.6	17.4
Not Sure	28	12.2	12.2	29.6
Partially Agree	70	30.4	30.4	60.0
Strictly Agree	92	40.0	40.0	100.0
Total	230	100.0	100.0	

An organization with or without incentives could still be one of the leading organizations among its rivals

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	24	10.4	10.4	10.4
Partially Disagree	19	8.3	8.3	18.7
Not Sure	33	14.3	14.3	33.0
Partially Agree	74	32.2	32.2	65.2
Strictly Agree	80	34.8	34.8	100.0
Total	230	100.0	100.0	

Organizations use incentives to retain their best employees and neglect other employees with no incentives

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	17	7.4	7.4	7.4
Partially Disagree	30	13.0	13.0	20.4
Not Sure	46	20.0	20.0	40.4
Partially Agree	54	23.5	23.5	63.9
Strictly Agree	83	36.1	36.1	100.0
Total	230	100.0	100.0	

The proportion of financial incentives causes dispute among employees

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	16	7.0	7.0	7.0
Partially Disagree	22	9.6	9.6	16.5
Not Sure	32	13.9	13.9	30.4
Partially Agree	71	30.9	30.9	61.3
Strictly Agree	89	38.7	38.7	100.0
Total	230	100.0	100.0	

Other pay and allowances incentives are most given to the top management

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	16	7.0	7.0	7.0
Partially Disagree	9	3.9	3.9	10.9
Not Sure	24	10.4	10.4	21.3
Partially Agree	75	32.6	32.6	53.9
Strictly Agree	106	46.1	46.1	100.0
Total	230	100.0	100.0	

Employees are motivated and satisfied with the monthly salaries alone without additional incentives

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	53	23.0	23.0	23.0
Partially Disagree	43	18.7	18.7	41.7
Not Sure	23	10.0	10.0	51.7
Partially Agree	41	17.8	17.8	69.6
Strictly Agree	70	30.4	30.4	100.0
Total	230	100.0	100.0	

Employer and coworkersâ€™ recognition are preferred to monetary incentives

	Frequency	Percent	Valid Percent	Cumulative Percent
Strictly Disagree	23	10.0	10.0	10.0
Partially Disagree	27	11.7	11.7	21.7
Not Sure	30	13.0	13.0	34.8
Partially Agree	60	26.1	26.1	60.9
Strictly Agree	90	39.1	39.1	100.0
Total	230	100.0	100.0	

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	230	100.0
	Excluded ^a	0	.0
	Total	230	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.808	20

Factor Analysis

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% Variance	of Cumulative %	Total	% Variance	of Cumulative %
1	4.497	28.109	28.109	4.497	28.109	28.109
2	2.352	14.698	42.807	2.352	14.698	42.807
3	1.473	9.203	52.010	1.473	9.203	52.010
4	1.098	6.863	58.873	1.098	6.863	58.873
5	.927	5.792	64.665			
6	.795	4.967	69.632			
7	.727	4.545	74.177			
8	.640	3.999	78.176			
9	.569	3.555	81.731			
10	.557	3.478	85.209			
11	.513	3.205	88.414			
12	.468	2.926	91.341			
13	.454	2.840	94.181			
14	.363	2.271	96.451			
15	.305	1.909	98.360			
16	.262	1.640	100.000			

Extraction Method: Principal Component Analysis.

Component Matrix^a

	Component			
	1	2	3	4
Is the salary scale measurable with your position?	.119	-.326	.485	.592
Incentives enable and promote task efficiency	.231	.506	.200	.474
Non incentive payment to the employees still results to normal output	.356	-.295	.567	-.179
Higher wages and salaries improve good output	.386	.510	.109	-.160
Bonus incentives are to stimulate competition among employees	.466	.421	.354	-.230
Promotion incentives increase the willingness to admit all kinds of tasks at work	.546	.506	.140	.000
Retirement benefits are the most attractive incentives to most employees of banking industry	.621	.318	.143	-.334
Once employees receive recognition in terms of incentives, they perform better with greater commitment	.393	.588	.082	.154

Non-incentive discourages commitment to work and decline productivity	.576	.253	-.437	.258
Incentives are essential to most employees then their wages and salaries	.652	-.072	-.308	.314
An organization with or without incentives could still be one of the leading organizations among its rivals	.447	-.508	.474	.012
Organizations use incentives to retain their best employees and neglect other employees with no incentives	.698	-.222	-.249	.081
The proportion of financial incentives causes dispute among employees	.682	-.244	-.236	-.324
Other pay and allowances incentives are most given to the top management	.483	-.289	-.180	.016
Employees are motivated and satisfied with the monthly salaries alone without additional incentives	.692	-.368	.086	.009
Employer and coworkersâ€™ recognition are preferred to monetary incentives	.691	-.329	-.155	-.013

Extraction Method: Principal Component Analysis.

a. 4 components extracted.

Correlations

Correlations

		Employee Motivation	Pay and Allowance	Bonus incentives	Promotion incentives	Retirement benefits
Employee Motivation	Pearson Correlation	1	.022	.258**	.335**	.135*
	Sig. (2- tailed)		.738	.000	.000	.041
	N	230	230	230	230	230
Pay and Allowance	Pearson Correlation	.022	1	.192**	.105	.200**
	Sig. (2- tailed)	.738		.004	.112	.002
	N	230	230	230	230	230
Bonus incentives	Pearson Correlation	.258**	.192**	1	.464**	.440**
	Sig. (2- tailed)	.000	.004		.000	.000
	N	230	230	230	230	230
Promotion incentives	Pearson Correlation	.335**	.105	.464**	1	.440**
	Sig. (2- tailed)	.000	.112	.000		.000
	N	230	230	230	230	230
Retirement benefits	Pearson Correlation	.135*	.200**	.440**	.440**	1
	Sig. (2- tailed)	.041	.002	.000	.000	
	N	230	230	230	230	230

** . Correlation is significant at the 0.01 level (2-tailed).

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

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Retirement benefits, Pay and Allowance, Promotion incentives, Bonus incentives ^b		Enter

a. Dependent Variable: Employee Motivation

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.359 ^a	.129	.113	.629

a. Predictors: (Constant), Retirement benefits, Pay and Allowance, Promotion incentives, Bonus incentives

b. Dependent Variable: Employee Motivation

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.153	4	3.288	8.305	.000 ^b
	Residual	89.090	225	.396		
	Total	102.243	229			

a. Dependent Variable: Employee Motivation

b. Predictors: (Constant), Retirement benefits, Pay and Allowance, Promotion incentives, Bonus incentives

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.303	.268		12.313	.000
Pay and Allowance	-.016	.038	-.027	-.416	.678
Bonus incentives	.099	.048	.152	2.053	.041
Promotion incentives	.239	.060	.291	3.957	.000
Retirement benefits	-.037	.049	-.055	-.752	.453

a. Dependent Variable: Employee Motivation


Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.54	4.85	4.57	.240	230
Residual	-3.390	.973	.000	.624	230
Std. Predicted Value	-4.332	1.164	.000	1.000	230
Std. Residual	-5.387	1.546	.000	.991	230

a. Dependent Variable: Employee Motivation

APPENDICE 2 Ethical Approval Form


Evrak Tarih ve Sayısı: 06.01.2021-199

 T.C.
İSTANBUL AYDIN ÜNİVERSİTESİ REKTÖRLÜĞÜ
Lisansüstü Eğitim Enstitüsü Müdürlüğü

Sayı : E-88083623-020-199
Konu : Etik Onayı Hk.

Sayın Olamilekan Peter DADA

Tez çalışmanızda kullanmak üzere yapmayı talep ettiğiniz anketiniz İstanbul Aydın Üniversitesi Etik Komisyonu'nun 22.12.2020 tarihli ve 2020/11 sayılı kararıyla uygun bulunmuştur.
Bilgilerinize rica ederim.

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Dr.Öğr.Üyesi Alper FİDAN
Müdür Yardımcısı

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Adres : Beşyol Mah. İnönü Cad. No:38 Sefaköy , 34295 Küçükçekmece / İSTANBUL
Telefon : 444 1 428
Web : <http://www.aydin.edu.tr/>
Kep Adresi : iau.yaziisleri@iau.hs03.kep.tr

Belge Takip Adresi :
Bilgi için : Tuğba SÖNNETÇİ
Unvanı : Yazı İşleri Uzmanı
Tel No : 31002

