

CHRISTIAN SERVICE UNIVERSITY COLLEGE, KUMASI

SCHOOL OF BUSINESS

**EFFECTS OF TOTAL REWARD SYSTEM ON EMPLOYEE PERFORMANCE: A
CASE OF BAYPORT FINANCIAL SERVICES, GHANA**

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DECLARATION

Student's Declaration

We hereby declare that this project work is the result of our own original work and that no part of it has been presented for another degree in this University or elsewhere:

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Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation/thesis were supervised in accordance with the guidelines on supervision of dissertation/thesis laid down by the Christian Service University College.

Supervisor

Dr. Nicholas K. Nti

Signature.....

Date:

DEDICATION

We dedicate this project work to our parents and siblings.

ACKNOWLEDGEMENT

We have been fortunate to have an outstanding supervisor, Dr. Nicholas K. Nti who carefully went through our work and gave us all the necessary comments and encouragement. May God richly bless him for all the support he gave to me.

We also thank all senior members of the Christian Service University College, School of Business for the enormous contribution they made beginning from the presentation of the proposal through to the finalization of the report. Their comments in the form of criticisms have positively influenced the final product of our project work.

Our final thanks also go to all my respondents at the various employees of Bayport Financial Services for their patience to respond to the bulky questionnaire.

God bless you all.

ABSTRACT

The study aimed to investigate the effects of reward strategies on employee performance at Bayport Financial Services. The study was guided by four specific objectives: To assess the effect of financial reward on employee's performance; To assess the effect of non-financial reward on employee's performance; To determine the relationship between the psychological reward and employee's performance. A non-probability sampling technique, specifically, convenient sampling was used to select a sample of 144 respondents from a target population of 400 employees in the Kumasi Branches. The study adopted descriptive research and a correlational design. Structured questionnaires were used to collect primary data. Data analysis was carried out using quantitative techniques with the aid of SPSS. The study found a significant relationship between psychological reward and employee performance. However, financial and non-financial rewards did not show any significance. The study concluded that there is a relationship between psychological reward and employee performance.

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CHAPTER ONE

1.0 Introduction

This chapter will assess the effects of the total reward system on employee performance in Bayport Financial Services in Ghana. The chapter will give highlight the background of the study, the statement of the problem, the purpose of the study; Research objectives/research questions; the significance of the study, and the assumptions of the study.

1.1 Background of the Study

It is widely acknowledged that one of the most critical human resource problems in any organization is how to influence employee performance. Given the complex nature of reward strategies that influence various forms of employees' behaviour, it follows that understanding the role of different reward strategies on employee performance can assist human resource managers in designing and implementing an effective reward strategy that will give an organization a competitive edge.

Increasingly, organizations are realizing that they must establish an equitable balance between the employee's contribution to the organization and the organization's contribution to the employee. Establishing this balance is one of the main reasons for reward strategies (Pratheepkanth, 2011). As Milkovich and Bondreau (1988) put it, plant, equipment and financial assets are resources required by firms, but employees are particularly important. Taking away their creative minds and organizations are just piles of papers, blocks, and metals. Thus, the ability of organizations to create a sustainable competitive advantage in today's dynamic business environment depends greatly on employees' ideas and innovations, making them the most valuable assets in organizational success. An effective reward system improves employee motivation and increases employee productivity which contributes to better enhancing organizational performance (Deeprise, 1994).

According to Khan, Farooq, and Ullar (2010), a milestone in the success of an organization is to fulfil the continuous changing needs of the organization and its employees; heavy responsibility falls on top management to develop a strong relationship between them. Organizations expect employees to follow the rules and regulations, and work according to the standards set for them; the employees expect good working conditions, recognition, fair treatment, career growth, and involvement in decision-making. These expectations of both parties vary from organization to organization. For organizations to address these expectations, an understanding of employees' motivation is required (Beer et al., 1984). Therefore, an organization should know why its employees come to work on time, stay with the organization for their working life and remain productive (Kovach, 1987). Although many organizations have some form of reward strategies in place, they still lack an in-depth understanding of which set of strategies are ideal for different cadres of employees. This is because different cadres of employees may not necessarily be motivated equally by the same set of incentives. Rewards are regarded as one of the most central factors in motivating employees in their contributions to helping organizations achieve their strategic goals.

Developing and implementing a total reward strategy is a critical organizational intervention that requires top management support. Top management needs to develop a strong relationship between the organization and employees to fulfil the continuous changing needs of both parties as the employees are seen as a principal source of the organization's competitive advantage. Management should acknowledge the increasingly important role of reward programmes in achieving the business goal. They should ensure that the organization delivers the right amount and mix of rewards to the right people, at the right time, and for the right reasons. Managers are also required to provide rewards that are valued, clearly linked to the desired behaviours, and perceived as fair and equitable (Mullins, 2010).

According to Lawler (2003), an effective reward strategy should be designed to motivate employees to perform and give them the power to influence their performance. The Total Rewards system is one of the ways an organization can build a competitive strategy for retaining suitable employees and maintaining peak performance. The linkage is so much so, that the organization's performance is ensured to the extent that employees are rewarded in a system put in place by management (Kabura, 2009). Reward systems, as Armstrong (2007) points out, are mechanisms around which intrinsic and extrinsic compensation are made available to the employees and the processes of evaluating the size of compensation and suitability for the same. A reward system is important for employee performance. As employee performance will be more effective to the high reward system. For organizations to meet their objectives, they must have a workforce that is motivated and works towards achieving the said objectives (Steers and Porter, 2011).

The study seeks to assess the impact of total rewards on employees' performance at Bayport Financial Services Ghana. Bayport Financial Services Ghana was established in 2003 and currently has 57 branches following its merger in 2017. Presently it has 800 permanent staff and 2000 mobile sales agents nationwide.

1.2 Statement of the Problem

In the organizational context, performance is usually defined as the extent to which an organizational member contributes to achieving the goals of the organization. Employees are a primary source of competitive advantage in service-oriented organizations (Luthans & Stajkovic, 1999; Pfeiffer, 1994). In addition, a commitment performance approach views employees as resources or assets and values their voice. Employee performance plays an important role in organizational performance. Employee performance is originally what an employee does or does not do. The performance of employees could include the quantity of

output, quality of output, timeliness of output, presence at work, and cooperativeness (Güngör, 2011). Macky and Johnson (2014) pointed out that improved individual employee performance could improve organizational performance as well.

Studies have shown that rewards are considered an important tool to check the employee's performance in every organization (Armstrong, 2007; Kabura, 2009). Management use rewards for employees' motivations. Thus, an effective reward system attracts new employees to the organization and motivates existing employees to perform at high levels. Employees' good work is necessary to achieve specific goals (Armstrong, 2007).

In Ghana, the state of employee satisfaction with reward is an area that much study has gone into, yet organizations do not get it right. This has led to several labour unrests and dissatisfaction that leads to low output in performance on the part of the employees. Over the past two decades, Ghana's financial sector has seen tremendous change. There have been over 100 finance houses, microfinance, and banks that have had their licenses withdrawn and it can be emphatically stated that the reward of employees is part of the collapse of these companies. Therefore, this study aims to examine the influence of the total reward strategy on employee performance in Bayport Financial Services in Ghana.

1.2 Research Objectives

The study aims to assess the impact of a total reward system on employee performance. To achieve the aim of the study the following objectives were set.

- i. To assess the effort of financial reward on employee performance.
- ii. To assess the effect of non-financial rewards on employee performance.
- iii. To determine the relationship between psychological reward and employee performance.

1.4 Research Questions

For the achievement of the objectives of the study, the following research questions are set:

- i. What is the effect of financial rewards on employee performance?
- ii. What is the effect of a non-financial reward system on employee performance?
- iii. What is the relationship between psychological reward and employee performance?

1.5 Significance of the Study

This study is aimed at creating awareness and assessing the reward system in improving employee performance in the financial sector in Ghana. Consequently, the study is expected to be of much value to several people and organizations:

- i. **To the management of Ghana's financial service providers**, the findings and results that will be reported in this study will provide a more reliable scientific measure and perspective for describing and evaluating the level of their employee satisfaction. It will essentially uncover dimensions of employees' rewards that employees consider as important. It will provide empirical support for management strategic decisions in several critical areas of their operations.
- ii. **To stakeholders like investors**, the study will help them understand what the monies they invest in particular organizations or institutions will do in the area of getting the workers to do more to get the anticipated results.
- iii. **To shareholders**, the study will provide specific ideas on the need to reward employees for better performance and how they can get this into their annual decisions for their boards to integrate them into their plans.
- iv. **To employees**, the study will help them understand the various systems of reward in the organizations and the merits and demerits of all.

- v. **Pressure groups, labour unions, and associations**, the study will provide invaluable information that will allow them to provide useful suggestions for the improvement in reward delivery of their respective operations.

1.3 Limitations of the Study

The main limitations of this study are constraints of resources, access, and time. The finance and material resource needed for larger sample size for this study is inadequate. It is also not likely the researchers would have access to every branch of Bayport in Ghana for respondents to fill out the questionnaire. The study is also constrained by time. It is conducted within a very limited academic time frame, approximately three months.

1.4 Scope of the Research

The scope of the study was limited to the reward system and how it affects the performance of employees in the financial business in Bayport Financial Services Ghana. The study focused on the performance of employees being the result of reward systems adopted by organizations in the financial sector. The company was selected because it is near to the researchers and can easily access the required information.

1.5 Organization of the Study

This study consists of five chapters. Chapter One introduces the problem, gives an overview of the study, and describes the reward system and its effects on the business of financial services. This chapter also discusses the scope of the study, the significance of the study and its objectives as well as the research questions. Chapter Two covers the literature review which is the previous related works that have been done. Moreover, this chapter represents relevant information for understanding the study well.

Chapter Three explains the details of the selected methodology to be used in the project. Chapter Four will present data analysis and key findings and finally, Chapter Five discusses the conclusion, recommendations, and future works to improve this study.

CHAPTER TWO

LITERATURE REVIEW

2.1. Total Reward

The concept of total reward assumes that people work for more than money (Zingheim and Schuster, 2001). While money is obviously an important part of reward, it is increasingly evident that it takes more than just cash to recruit and retain high quality employees. There is debate about how specific one should be about the content of total reward. The Chartered Institute of Personnel and Development (CIPD) and practitioners tend to see total reward as a practical matter.

Zingheim and Schuster (2001) suggest that the concept of total reward comprises four components, namely: compelling future, individual growth, positive workplace, and total pay. The compelling future asserts that employees want to be able to draw self-esteem and satisfaction from working for a particular organization. They want to feel that the organization has a positive vision of the future and a set of values that they can support (Zingheim and Schuster, 2001). The concept of individual growth posits that employees want to have opportunities for training and development and the chance to apply it. Organizations need to provide meaningful training that will prepare employees to fill the roles that the organization requires. Consequently, this implies a need for appraisal and feedback (Zingheim and Schuster, 2001). The positive workplace maintains that employees want to work in a pleasant environment. Roles and workplaces should be designed around employees, with a focus on facilitating their development. Employees need to feel that what they do is important and to understand how their role relates to the organization's goals. This requires open communication (Zingheim and Schuster, 2001). Finally, total pay comprises basic pay, performance-related pay, benefits, and recognition or feedback. Employees want total pay that is designed around their role and their needs. Some of the options available are basic pay

to reward the employees continuing value; performance-related pay to emphasize results; benefits to provide protection from life and health hazards, in addition to holidays, recognition and feedback. Of all the elements that comprise total pay, recognition and benefits are best positioned to address individual need and preference. Flexible benefits offer individual choice and help with the flexibility required by a diverse workforce (Zingheim and Schuster, 2001).

According to Armstrong (2006), the benefits of a total reward approach include a combined effect of different types of rewards make a deeper and long-lasting impact on the motivation and commitment of employees. Also, the employment relationship created by a total reward approach makes the maximum use of relational as well as transactional rewards and therefore appeal more to employees. Besides, a system of total rewards allows flexibility to meet individual needs as relational rewards binds employees more strongly to the organization because they answer those special individual needs. Relational rewards also deliver a positive psychological contract, and this can serve as a differentiator in the recruitment market which is much more difficult to replicate than individual pay practices. Zingheim and Schuster (1998) posit that reward results with performance-related pay. Thus, by rewarding employees based on results, performance-related pay creates stakeholder-ship and a win-win relationship between the organization and its employees.

2.2. Employee Performance

Employee performance is an indicator of the capacity of an organization to efficiently achieve organizational goals (Venkatraman & Ramanujam, 1986). It can be evaluated in many ways among which include the employee's commitment display at work, the employees work values as well as the cohesiveness that employees display in a work environment. It is associated with both quantity and quality of output. It takes into

consideration timeliness of output and presence/ attendance on the job, the efficiency of the work completed, and effectiveness of job completed (Mathis & Jackson, 2009). Employee performance is the successful completion of a task by an individual or individuals as lay down and measured by a supervisor of the organization. It entails meeting pre-defined and acceptable standards while efficiently and effectively utilizing available resource within a changing environment (Mathis & Jackson, 2009). Aguinis (2009) opines that the definition of performance does not include the results of employee's behaviour, but only the behaviours themselves. Performance is all about behaviour or what employees do and not just about what employees produce or the outcomes of their work.

Employee performance is how a member of staff fulfils the duties of their role, completes required tasks, and behaves in the workplace. Measurements of performance include the quality, quantity, and efficiency of work (Aguinis, 2009). When leaders monitor the performance of employees, they can paint a picture of how the business is running. This not only helps to highlight what companies could be doing in the present to improve their business, but this information also feeds into future growth plans. Thus, placing a focus on employee performance does not just benefit the business. It helps employees to reach their full potential, while also improving overall performance which can have positive effects on morale and quality of work produced (Aguinis, 2009).

Studies have demonstrated the imperative role the components of total reward strategy – financial reward, non-financial reward, and psychological reward play in employee performance (Aguinis, 2009; Carlson, 2006).

2.3. Financial Reward and employee performance

Employing competent human resource, organizations have to offer better working environment, market-based salaries, job security, empowerment etc. Out of all these perks

and benefits the financial variables are much important especially pay. Every employee has to run his livelihood. He or she needs financial rewards / perks to support the family. Top management of each organization must develop relationship between the employees and organization to fulfil the right demands of both parties. Organization's expectation from employees is to follow the rules, policies and regulations of the organization and employee's expectations are better working environment, good financial rewards especially fair pay. If an organization offers more financial rewards, the employees of that organization will be more motivated and satisfied.

Reena Ali and M. Shakil Ahmed (2009) proved that there is a statistically significant relationship between reward and recognition respectively, and motivation and satisfaction. Their study revealed that if rewards or recognition offered to employees were to be altered, then there would be a corresponding change in work motivation and satisfaction. Zaman K (2011) revealed that there is a significant and positive relationship between financial reward and employee motivation, but it has been observed that organizations are not offering right amount of financial rewards (extrinsic rewards) to their employees. Pay is a significant factor which affects employee motivation. Kalim et. al. (2010) highlighted the various aspects necessary for motivating employees to improve their performance. It is observed that there is direct and positive relationship between rewards and employee work motivation. It means that reward is directly proportion to employee work motivation. The change in rewards offered to employees necessarily changes the work motivation and performance of employees. Better the rewards, the higher the levels of motivation and greater levels of employee performance.

Prasetya and Kato (2011) also analysed that there are significant influences from both financial and nonfinancial compensations on the employee performance. Compensation is one of the physical needs that influence motivation which in turn will affect the employee

performance. Providing appropriate compensation within the meaning of fair and adequate to meet the requirements is one of the personnel department functions that are difficult to implement. Compensation includes the financial returns to the services rendered by employees as part of employment relationships. Compensation is a form of rewards that flow to employees arising from their employment (Dessler, 1995). Compensation has a big influence in the recruitment of employees, motivation, productivity, and employee turnover (Bernardin & Russell, 1993). This means financial reward is directly proportion to employee work motivation. The change in rewards offered to employees necessarily changes the work motivation and performance of employees. Thus, Financial incentives are extremely beneficial motivators in the workplace (Bernardin & Russell, 1993).

2.4. Non-Financial rewards and employee performance

Every employee certainly appreciates money, but money does not buy happiness, nor does it buy engagement and loyalty. Non-financial incentives inspire and engage employees in ways that money is incapable of doing. Non-financial incentives are the types of rewards that are not a part of an employee's pay. Typically, they cost the company little or no money, yet carry significant weight. Incentives of this nature are particularly effective for workers who are comfortable with their salaries or have been in the position for a long time. As companies continue to make cuts to employee compensation, non-financial incentives for employees are more crucial than ever.

All too often, workers feel abused and unappreciated by the companies for which they toil day in and day out. Layoffs, stressful work conditions, ever-increasing demands, unappreciative bosses, and unsupportive peers contribute to employee disengagement. At the heart of the matter is the employee-employer relationship. To perform at their best, workers

must feel welcomed, valued, and appreciated. Non-financial incentives help companies address these relationship needs.

In a 2009 survey conducted by McKinsey & Company, non-financial incentives were rated as more powerful motivators than financial incentives. The top three financial rewards were performance-based cash bonuses, increase in base pay, and stock or stock options. The top three non-financial incentives were praise and commendation from immediate manager, attention from leaders, and opportunities to lead projects or task forces. According to the survey, the top two incentives are based on receiving praise and validation. These two elements are essential to all relationships, including employee-employer. Praise and validation should be the focus of non-financial incentives for employees.

Most types of non-financial incentives fall into four buckets: recognition, reward, opportunity, and flexibility. Consider the following list of ideas for new ways to validate and engage in lieu of a pay increase or bonus. Effective non-financial incentives for employees reach out and touch the emotions to make the employee feel welcomed, appreciated, and valued. Employees respond well to non-financial incentives but be careful that they do not come off as cheap or thoughtless. Companies need to remember that employees “get” why companies are cutting costs. That said, non-financial incentives for employees cannot feel or look cheap. If they do, they will be more detrimental than helpful because they breed resentment.

2.5. Psychological rewards and employee performance

Besides financial and material rewards, employees also value psychological rewards: supportive and positively evaluated outcomes of the relationship an employee develops with the supervisor. Satisfaction with these rewards influences employees' attitudes. Recently, the Psychological Reward Satisfaction Scale was developed to measure an employee's

satisfaction with psychological rewards. Satisfaction with these rewards influences employees' attitudes. For instance, a reward for loyalty is when Loyalty comes down to likeability and trust. When focusing on creating long-time loyalty for employees, build strong relationships based on trust. That means providing transparency in all you do and continuously working to demonstrate that you have your employees' best interests in mind. As part of the psychological reward, managers should therefore create opportunities for employees to participate in decision-making through meetings, workshops, and retreats. It appears reward strategies are more likely to be accepted and therefore more effective if employees who are affected by these decisions are allowed to make inputs to their design and implementation. Recognition of employees' efforts should thus be a deliberate strategic exercise for managers. As part of their key performance areas, departmental heads and unit supervisors who have direct contact with employees could continuously look for opportunities to recognize and appreciate employees for good ideas and work well done (Wilson (1994)).

At present, some scholars in Japan have carried out empirical research in many large enterprises in Japan, employees prefer to get a position promotion rather than a salary increase, that is, the promotion of position can make an employee get more incentive than a salary increase. Many large enterprises in China are similar to those in Japan. Particularly, some state-owned enterprises are owned by the state, and their executives usually have the dual identities of government officials and entrepreneurs, even they are more like officials than professional managers.

2.6. Demographic characteristics, reward system and employee performance

Generally speaking, demographic characteristics are not obtained through employees' hard work in an enterprise but exist in employees objectively or accurately. Demographic

characteristic cannot represent employees' subjective ability improvement after they join the work and are very easy to identify, such as gender, age, length of service, and pre-employment education. In many large enterprises, especially some of the large state-owned enterprises in China, the output or performance is not directly proportional to individual promotion; some demographic characteristic factors may play a role in promotion (Rongrong, 2014). When studying the promotion of officials in China, some scholars such as (Rongrong, 2014) analysed the promotion data of some officials in China from 1990 to 2013 and found that some demographic characteristic such as education level have a direct impact on promotion. In addition, it also shows that gender is highly correlated with promotion in large state-owned enterprises in China.

Some scholars adopted the education level as a formative indicator of human capital and confirmed that the education level had a positive impact on the welfare level. At the same time, the differences in employees' academic qualifications, including those obtained in post work continuing education, can also directly reflect employees' personal demands which are reflected in their demands for promotion. Highly educated employees have higher demands for promotion. At the same time, their strong abilities and low training cost have become consideration factors for the promotion of employees. Age and length of service sometimes can be regarded as the measurement of work experience and social capital in enterprises. With the accumulation of employees' age and working age, they will accumulate more work experience and social capital in the enterprise, so that they are more capable of creating benefits for the enterprise and thus getting more promotion space. Gender is regarded as a reference factor for promotion in many enterprises, and many studies show that although there is no gender difference in salary return for promotion in many jobs, the promotion probability of women is significantly lower than that of men.

2.7. Conceptual Framework

The study will examine the relationship between reward strategy and employee performance. Three variables – financial rewards, non-financial rewards and psychological rewards will be used to assess reward strategy. The dependent variable is employees' performance. The study will use survey questionnaires to collect data from employees of Bayport Financial Services and use statistical tool to examine the relationship between the independent and the dependent variables. Figure 1 presents the conceptual framework of the study.

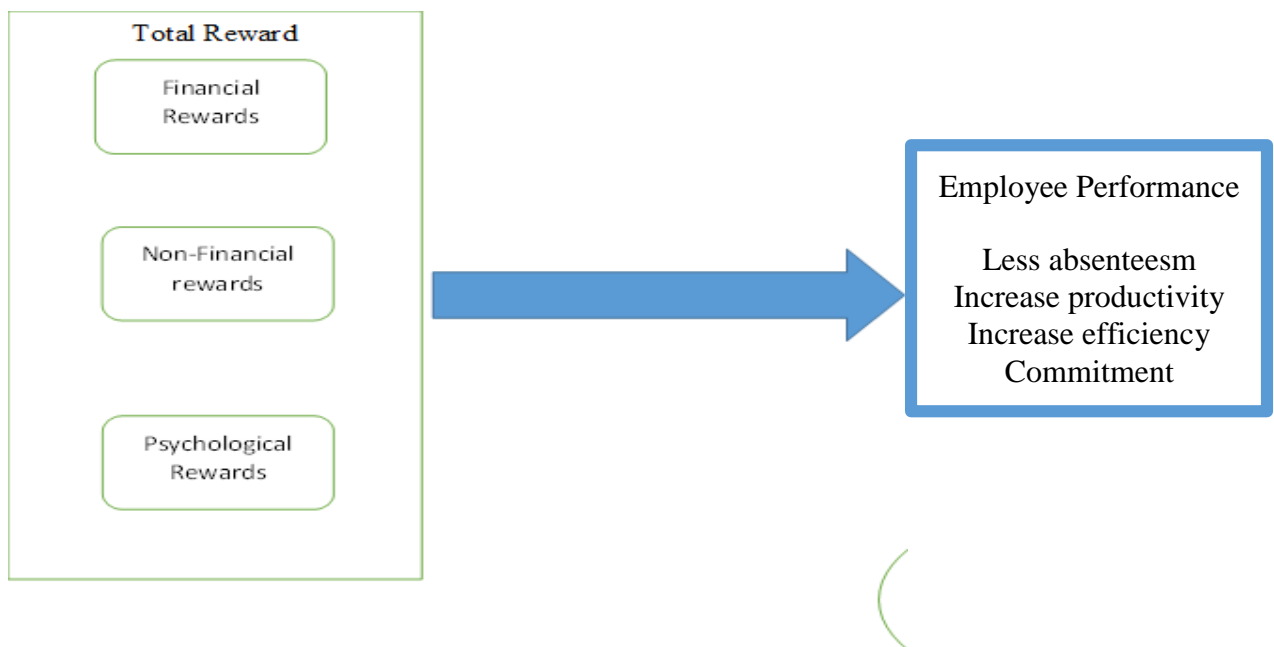


Figure 1: the conceptual framework of the study

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

The chapter was organized under the following areas: research design, study area, the population, sampling techniques, research instruments, and data collection procedures and data analysis.

3.1 Research Design

The research design guided logical arrangements for the collection and analysis of data to conclude. Thyer in De Vos and Fouche (1998) defines a research design as a blueprint or detailed plan of how a research study is to be conducted - operationalizing variables so they can be measured, selecting a sample of interest to study, collecting data to be used as a basis for testing hypotheses and analyzing the results.

The case study design was used as a model of investigation out of which collection of data was made possible. This design uses a single area and allows a variety of data collection methods to be deployed. That is among quantitative research the major purpose of the survey was to describe the characteristics of a population and a cross-sectional survey was adopted to find out the opinions of the participants.

3.2 Study Area

This research was based on the Bayport Financial Services branches in the Ashanti region with emphasis on the Kumasi branch.

3.3 Study Population

Due to big size of the population, researchers often cannot test every person in the population because it would be too expensive and time-consuming. A researcher can take samples of 10% of a bigger population and at least 20% of a smaller population and a sample of above 30 to 500 is a good representation of the population (Sekaran, 2007). This is taken as a rule of thumb. In this study, the population involved staff of the branches in the Ashanti region generally referred to as the Kumasi branch. The total number of the study population was 200 people.

3.4 Sample and Sampling Technique Size

The researchers were optimistic so that the sample size should neither be excessively large nor too small; therefore they used 144 respondents as a sample. In this study, the researchers employed nonprobability sampling by using a convenient sampling method to decide whom to include in the study. The researchers employed this sampling technique to get both human resource managers and other employees by choosing only people that the researchers believed to have relevant information about the subject matter. Including a few people with relevant information saved the researchers' time.

3.5 Types of Data Used

This study used two sources of data namely primary data and secondary data. These two sources were selected because they were complementary to each other and for triangulation purpose. The researcher will get the primary data from managers and employees by asking face to face questions and gave them questionnaires to fill and observe how they were being rewarded by the management of the company. The secondary data will be from the company's archives.

3.6 Measurement and Instruments

The study used a standardized questionnaire with close-ended questions for the data collection. A structured questionnaire with both open and close-ended questions was administered directly to employees for them to fill in data. The open-ended questionnaires were used in the area where there was a need for detailed information, while a close-ended questionnaire was employed in the area where there was a need for selection among given answers.

Part I of the questionnaire consisted of items measuring the reward system in the organization. The Reward system was measured with financial reward, non-financial reward, and psychological reward. Financial reward was measured with three (3) items; the non-financial reward was measured with eight (8) items and psychological reward with seven (7) items. So in all, 18 items were used to measure the reward system of the company. All the eighteen (18) items were measured on a 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly disagree.

The highest possible score for financial reward was 15 and the least possible score was 3. The highest possible score for non-financial reward was 40 and the lowest possible score was 8. The highest possible score for psychological reward was 35 and the least possible score was 7. Higher scores indicate a high level of reward system, and lower scores indicate low levels of the reward system in a particular domain.

Part II of the questionnaire consisted of seven (7) items measuring employee performance in the organization. The highest possible score for employee performance was 35 and the least possible score was 7. Higher scores indicate a high level of employee performance, and lower scores indicate low levels of employee performance. All the seven (7) items were measured on a 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly disagree.

Finally, the last part was the demographic characteristics of the employees. The instruments were put together to make one complete questionnaire and were pilot tested. The pilot study conducted showed that the adapted scales have high internal consistency as shown in Table 3.6.

Table 3.5: Internal Consistency of The Scales

<i>Scales</i>	<i>No. Of items</i>	<i>Total Cronbach alpha</i>
<i>Financial Reward</i>	3	0.789
<i>Non-Financial Reward</i>	8	0.812
<i>Psychological Reward</i>	7	0.890
<i>Employee Performance</i>	7	0.857

The acceptable level of internal consistency of a test or measurement instrument ranges from 0.75 – 0.90 (Tavakol & Dennik, 2011). Table 3.5. shows that the scales have high internal consistency ranging from 0. 789 – 0.890 The scales, therefore, are qualified to be used for the main study.

3.7. Data Analysis Procedures

Quantitative methods of data analysis were employed in this study. Quantitative field data was organized into categories, labeled, edited, and coded. Information from the questionnaires from the field was encoded in the Microsoft Excel program. Since this was descriptive research and the data analysis was done quantitatively. The researchers used SPSS for the data analysis.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter presents and discusses the results of the data from the field in light of the objectives stated in chapter one of the study. It is an analysis of the results obtained from primary and secondary data collected for this study.

According to many scholars, in the use of survey strategy, the main instruments used for gathering primary data is structured interviews and questionnaire or a combination of both (Saunders et al., 2007). They further agree that generally the questionnaire can be used for descriptive or explanatory study, and must have a good layout, unambiguous questions, complete items, non-offensive but relevant items, logical arrangements of items, and the ability to elicit willingness to answer in respondents.

4.1 Response Rate

The total data collected from questionnaires administered have been tabulated, presented in a table and concise analysis made to match the responses of the various respondents. A total number of two hundred (200) questionnaires were administered to the workers of Bayport Financial Services. Out of the two hundred (200), questionnaires administered; hundred and forty-four (144) were received. In all, we received 72 percent of the questionnaires from the respondents.

4.2 Background of Respondents

The socio-demographic characteristics considered for the study include gender, age, position, number of years at work, division, and educational qualification.

4.2.1. Gender of Respondents

Table 4.2.1. show the distribution of the 144 respondents concerning their gender. It is observed that out of the total of one hundred and forty-four respondents who were interviewed, ninety (90) are males representing sixty-two and a half (62.5) percent while fifty-four (54) are females representing thirty-seven and a half (37.5) percent. This implies that there was a good representation of both genders in the sample.

Table 4.2.1. Gender of Respondents

	Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	90	62.5	62.5	62.5
	Female	54	37.5	37.5	100.0
	Total	144	100.0	100.0	

4.2.2. Age of Respondents

Table 4.2.2. shows the distribution of the 144 respondents concerning their ages. It is observed that six (6) representing 4.2 percent are in the ages of 20 and below; seventy-one (71) representing 49.3 percent range from 21 to 30 years; fifty-nine (59) representing 41 percent are in the range of 31 to 40 years and a total of eight (8) representing 5.6 percent are 41 and above years.

Table 4.2.2. Age of respondents

Age	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20 and below	6	4.2	4.2	4.2
21-30	71	49.3	49.3	53.5
31-40	59	41.0	41.0	94.4
41 and above	8	5.6	5.6	100.0
Total	144	100.0	100.0	

4.2.3. Marital Status

Table 4.2.3. shows the distribution of the one hundred and forty-four respondents who are single, married, divorced, or widowed. It is observed that out of the total one hundred and forty-four respondents, ninety-nine (99) representing 68.8 percent are single; forty-one respondents representing 28.5 percent are married; two (2) representing 1.4 percent are divorced and another two (2) also representing 1.4 percent are also widowed.

Table 4.2.3. Civil Status

Civil Status		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	99	68.8	68.8	68.8
	Married	41	28.5	28.5	97.2
	Divorced	2	1.4	1.4	98.6
	widow/widow er	2	1.4	1.4	100.0
	Total	144	100.0	100.0	

4.2.4. Educational Status

Table 4.2.4. shows the distribution of the one hundred and forty-four (144) respondents concerning their levels of education. It is observed that eleven (11), which represents 7.6 percent have attained SHS/Technical education; forty-one (41) have HND/Diploma; eighty-one (81) which represents 56.2 percent have the first degree; seven (7) respondents representing 4.9 percent have master’s degree and four (4) which represents 2.8 percent have a doctorate. This depicts that the respondents were normally distributed. The statistics further indicate that most of the respondents (92.4) had higher education while a relatively small number had at least SHS/Technical education.

Table 4.2.4. Educational Distribution of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SHS/Technical	11	7.6	7.6	7.6
	HND/Diploma	41	28.5	28.5	36.1
	First degree	81	56.2	56.2	92.4
	Master's degree	7	4.9	4.9	97.2
	Doctorate degree	4	2.8	2.8	100.0
	Total	144	100.0	100.0	

4.2.5. Position of Respondent

Table 4.2.5. shows the distribution of the one hundred and forty-four (144) respondents of the questionnaire concerning the position of the respondents in the organization. It is observed that thirty-four (34) which represents 23.6 percent are managers or work as managers; seventy-seven (77) of the respondents which represent 53.5 percent work as sales executives whiles thirty-three which represents 22.9 percent work as sales supervisors. These statistics further indicate that the respondents were almost equal from both the upper and lower levels of the organization's hierarchy.

Table 4.2.5. Position of respondents

	Position	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manager	34	23.6	23.6	23.6
	Sales executive	77	53.5	53.5	77.1
	Sales supervisor	33	22.9	22.9	100.0
	Total	144	100.0	100.0	

4.2.6. Respondents' years of work

Table 4.2.5. shows the distribution of the one hundred and forty-four respondents concerning the years of work in the organization. It is observed that out of the total of 144 respondents, twenty-nine (29) which represents 20.1 percent have worked less than two years; fifty-nine (59) which represents 41 percent have worked two (2) to five (5) years with the organization. Thirty-five (35) representing 24.3 have worked six (6) to nine (9) years; twenty-one (21) which represents 14.6 of the respondents have worked for ten (10) years and above. The statistics further indicate a significant percentage of respondents (38.9%) have worked with the organization for more than 5 years.

Table 4.2.6. Respondents' years of work

Years of Work	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	less than 2years	29	20.1	20.1	20.1
	2-5years	59	41.0	41.0	61.1
	6-9years	35	24.3	24.3	85.4
	10years and above	21	14.6	14.6	100.0
	Total	144	100.0	100.0	

4.2.7. Division of Respondents

Table 4.2.7. shows the distribution of the one hundred and forty-four respondents concerning the division of the organization they work. Thirty-six (36) of the respondents which represent twenty-five (25) percent are in the administration division of the organization. Seventy-one representing 49.3 percent are in the sales and marketing division; eight (8) of the respondents which represent 5.6 percent are in the Accounting and Collection division and twenty-nine (29) of the respondents representing 20.1 percent are working in other divisions.

Table 4.2.7. Division of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Administration	36	25.0	25.0	25.0
sales and marketing	71	49.3	49.3	74.3
accounting and collection	8	5.6	5.6	79.9
Other	29	20.1	20.1	100.0
Total	144	100.0	100.0	

4.3.1. Impact of total reward system on employee performance.

Preliminary analysis

Preliminary analyses are provided to assess how the fitness of the data for any inferential statistical analyses. Specifically, the normality of the data was checked to ensure that the data was normally distributed with no outliers. In presenting the preliminary analyses, first of all, the reliability levels of the scales that were used to gather the data are checked. After that descriptive statistics of the variability of the scores are provided and then correlations between the variables are provided.

Reliability of the scales

Reliability levels of scales are examined to ensure that the scales can give consistent scores for the study so that the data can be trusted. A scale is found to be reliable and good for research if the Cronbach Alpha value of the scale is 0.7 or more (Bryman & Bell, 2015). The reliability levels of the scales used for the current study are provided in Table 4.3.1

Table 4.3.1. *Reliability Coefficients of the Scales*

Scale	No. Of items	Cronbach Alpha (α)
Financial reward	3	.880
Non-financial reward	8	.811
Psychological reward	7	.801
Employee performance	7	.800

Source: Field survey, (2022)

As shown in Table 4.3.1., the reliability coefficients of the scales range between .800 –.880. This means that all the Cronbach alpha values are above the threshold of .70, therefore, the scales were appropriate to be used for the study.

Distribution of the data

After the reliability analyses, the normality of the data was also examined. The normality analysis was conducted to help identify how the scores are distributed on a normal curve. This is checked using the descriptive statistics which are presented in Table 4.3.2. The normality of data is determined using skewness and kurtosis. According to Tabachnick and Fidell (2007), the values of skewness range between +1.00 and -1.00, and the values of kurtosis range between +2.00 and -2.00.

Table 4.3.2. *Descriptive Statistics of Scores*

	Skewness	Kurtosis
Financial reward	.307	-1.194
Non-financial reward	-.255	-.953
Psychological reward	-.087	-.821
Employee performance	.454	-.430

Source: Field survey, (2022)

As shown in the descriptive statistics Table 4.3.2, all the values for skewness and kurtosis are within the acceptable limit which shows that the data is normally distributed and that there are no outliers.

Multiple regression was performed to investigate the ability of financial reward, non-financial reward, and psychological reward to predict an employee's performance. Preliminary analyses were conducted to ensure no violation of the assumptions of normality, linearity,

and homoscedasticity. Additionally, the correlations between the predictor variables included in the study were examined. All correlations were weak to moderate, ranging between $r = .17$, $p < .001$ and $r = .41$, $p < .001$. This indicates that multicollinearity was unlikely to be a problem (see Tabachnick and Fidel, 2007). All predictor variables were statistically correlated with employee performance which indicates that the data was suitably correlated with the dependent variable for examination through multiple linear regression to be reliably undertaken.

Since no *a priori* hypotheses had been made to determine the order of entry of the predictor variables, a direct method was used for the multiple linear regression analysis. The results of the model testing are provided in Table 4.3.3. The overall model was found to be significant [$F(3, 140) = 5.661$, $p < .001$], accounting for 10.8% variance ($R^2 = .108$) in the employee performance. As shown in Table 2, 1 out of the 3 variables of total rewards (psychological rewards) significantly predicted employee performance. Specifically, employee performance was significantly improved by psychological reward ($\beta = .190$, $t = 2.273$, $p < .025$). Table 4.3.3. presents the impact of the total reward system on employee performance.

Table 4.3.3. Impact of total reward system on employee performance.

Step	B	SE	T	P
1 Constant	3.261	.246	13.282	.000
Financial rewards	-.057	.057	-.998	.320
Non-financial rewards	.111	.087	1.265	.208
Psychological rewards	.190	.084	2.273	.025
Step 1:	$R^2 = .108$, $F(3, 140) = 5.661$, $p < .001$			

CHAPTER FIVE

SUMMARY CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter provides a general summary and conclusion for the study, as well as the recommendations for Bayport Financial Services Limited, employees, stakeholders, regulators of the financial services industry, and policymakers. The summary of findings generated out of the objectives is also presented in this chapter. A conclusion to the project as well as recommendations for further studies.

5.2. Summary of the Findings

The objective of the research was to assess the effect of financial rewards on employee performance, assess the effect of non-financial rewards on employee performance, and determine the relationship between the psychological reward and employee performance. Concerning gender in the demographic factors, it was also evident that the majority of the respondents were males but that did not affect the fairness of the representation of respondents.

5.2.1 Reward System

It was found from the statistics of the respondents' answers to the questionnaire that financial rewards do have a positive relationship with performance. Whereas a section of the respondents agree that they are being rewarded financially in the company another section has a differing opinion. It indicates that those who are not getting are being demotivated to perform.

From the data gathered from the respondents, it was found that the respondent's non-financial rewards also have a perfect correlation with performance. Here it was known that the respondents agree that the workers get psychological rewards.

5.2.2. Employee Performance

The statistics reveal that the performance of the workers results from the rewards they receive from the company.

5.3. Conclusions

The performance of employees acts as feedback on the overall delivery of rewards by the organization they work with. The findings show that reward systems of organizations have an impact on employees' performance. The majority of the respondents understand this and the responses they gave stipulate that. The findings of this survey in the above company show that there is a relationship between the psychological reward and employees' performance is a personal need for achievement played a key role.

5.4 Recommendations

5.4.1 To the Management

i. Educate the employees on the impacts of the reward system in order for them to know the importance of it and exactly how to appreciate and work in return. It is important that the employees know that the more they know how to be effectively rewarded, the more they can be able to achieve the best for the company.

ii. The management of the Bayport Financial Services must learn to increase their psychological reward and non-financial reward systems and use it to get the employees to do more for the company. That can lead them to carve a niche for the organization and also contribute to take a greater part of the market share.

5.4.2 To the Employees

Employees should do their best to understand what the reward system of the company is. This will enable them to prepare and negotiate at any point in time for their conditions of service. Benefits that employees desire can be understood properly from their own perspective before they carry them to management.

5.4.3 To Stakeholders

The stakeholders of Bayport Financial Services should also do their best to understand how the company rewards its employees. This will enable them give the right advice to the Board of Directors.

5.4.4 To the Regulators

Regulators of the financial services industry must do their best to have a policy on reward systems of the operating organizations. This will help regulate the staff and management to pay the right salaries and also have a fair competition.

5.5 Areas for Further Research

The study was limited to Bayport Financial Services Limited. This limitation may hinder some findings on other private institutions operating in the financial services and therefore future researchers should conduct the study in other financial services so as to come up with more findings.

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APPENDIX A

CHRISTIAN SERVICE UNIVERSITY COLLEGE

QUESTIONNAIRE

Dear Sir/Madam,

We, the students of CHRISTIAN SERVICE UNIVERSITY COLLEGE, currently conducting research entitled:

**“EFFECTS OF TOTAL REWARD SYSTEM ON EMPLOYEE PERFORMANCE:
A CASE OF BAYPORT FINANCIAL SERVICES, GHANA”**

We humbly request you to be one of the participants in the study. We assure you that your responses will be kept confidential and will be used solely for research and educational purposes.

Thank you very much.

PART I: REWARD SYSTEM

This part assesses your reward system, please, kindly put a checkmark on the appropriate space provided (/).

. Please check the box that corresponds to your answer.

5 = Strongly Agreed

4 = Agreed

3 = Neither Agreed no Disagreed

2 = Disagreed

1 = Strongly Disagreed

Financial Reward					
1. Our organization basic pay is one of the best in the industry	5	4	3	2	1
2. Our organization pays vacation allowance to the employees	5	4	3	2	1
3. Our organization pays allowance for travel expenses	5	4	3	2	1
Non-financial Reward					
4. The organization support the training and development of the employees	5	4	3	2	1
5. I have a good work schedule in this organization	5	4	3	2	1

6. I have job security in this organization	5	4	3	2	1
7. Vacation	5	4	3	2	1
8. Our organization allows us to participate in recreational activities	5	4	3	2	1
Psychological Reward					
1. I receive a compliment from my managers	5	4	3	2	1
2. My customers show appreciation of my work	5	4	3	2	1
3. I receive respect from my managers	5	4	3	2	1
4. I receive respect from my colleagues	5	4	3	2	1
5. I have a pleasant work environment	5	4	3	2	1
6. I have pleasant working conditions	5	4	3	2	1
7. I am actively involved in decision making	5	4	3	2	1

PART II: EMPLOYEE PERFORMANCE

This part assesses your work performance, please, kindly put a checkmark on the appropriate space provided (/).

5 = Strongly Agreed

4 = Agreed

3 = Neither Agreed no Disagreed

2 = Disagreed

1 = Strongly Disagreed

Employee Performance						
1	I managed to plan my work so that I finished it on time	5	4	3	2	1
2	I kept in mind the work result I needed to achieve	5	4	3	2	1
3	I was able to set priorities	5	4	3	2	1
4	I was able to carry out my work efficiently	5	4	3	2	1
5	I managed my time well	5	4	3	2	1
6	On my initiative, I started new tasks when my old tasks were completed	5	4	3	2	1
7	I took on challenging tasks when they were available	5	4	3	2	1

PART III: DEMOGRAPHIC PROFILE

This part assesses your demographic profile, please, kindly put a checkmark on the appropriate space provided (/).

Gender

Male

Female

Age

18-20 21-30 31-40 41 and above

Marital Status

Single

Married

Divorced

Widow/widower

Educational status

Primary-Jhs

SHS/Technical

HND/Diploma

First Degree

Master's Degree

Doctorate Degree

Position of respondent

Manager

Sales Executive

Sales Supervisor

How many years have you worked with the company?

less than 2 years

2 – 5 years

6 – 9 years

10years and above

Division

Administration

Sales and Marketing

Accounts and Collection

Other

Appendix B

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.329 ^a	.108	.089	.53868	1.944

a. Predictors: (Constant), Psychological Reward, Financial Reward, Nonfinancial Reward

b. Dependent Variable: Employee Performance

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.928	3	1.643	5.661	.001 ^b
	Residual	40.625	140	.290		
	Total	45.552	143			

a. Dependent Variable: Employee Performance

b. Predictors: (Constant), Psychological Reward, Financial Reward, Non-financial Reward

a. Dependent Variable: Employee Performance

b. Predictors: (Constant), Psychological Reward, Financial Reward, Non financial Reward

Coefficients

Model	Coefficients		T	Sig.	Collinearity Statistics	
	B	Std. Error			VIF	
1	(Constant)	3.261	.246	13.282	.000	
	Financial Reward	-.057	.057	-.998	.320	1.311
	Nonfinancial Reward	.111	.087	1.265	.208	2.060
	Psychological Reward	.190	.084	2.273	.025	1.837

a. Dependent Variable: Employee Performance