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## Effect of Financial and Non- Financial Rewards on Employee Motivation in Financial Institution in Ghana

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### **Abstract:**

*The article identifies the effect of financial and non-financial rewards in motivating employee's performance in financial institution in Ghana. It further discusses the most determining factor in both financial and non-financial rewards that affects employee's performance most and challenges it post to overall organisational performance when it's not available to employers in maintaining employees in their organisation.*

**Keywords:** Financial and non-financial rewards, employers, employees, organisational performance

### **1. Introduction**

It has been generally accepted by organisational theorist that the key asset an organization can have is its human resources, however, the successful achievement of the goals of the organization will be subject to the proper deployment of the human resources within that organization. Furthermore, organizational success relies on its employee's productivity, therefore, the need to stress on elements that will impact on employees 'motivation and performance for them to be productive from the perspectives of (Liao et al., 2007).

Employee 'performance relates to the concept of ability, opportunity and motivation (Ivancevich and Matterson, 1988). Ability is the naturally acquired talent or skill that helps an individual to successfully perform a given task. Opportunity is a set of exploitable circumstance that have uncertain outcome and requires resource commitment and exposure to risk. Lastly, motivation is a reason or reasons for acting or behaving in particular way.

The responsibility of managers is to ensure that their employees are motivated in such a way that organizational goals will be met in order to get a competitive advantage over their competitors. Both public and private organization need employees who are motivated so that they can be effective and efficient in the accomplishment of their various task and duties. Motivated employees work with enthusiasm toward the achievement of organizational goals. One important thing that come in mind when the issue of motivation comes up is incentive. The idea of incentives triggers much consideration especially from the beginning of looking for qualified employees who are able to achieve effectively and efficiently organizational goals.

On the other hand, most organization are considering the use of non- financial incentives that are valuable in money terms (Kepner, 2001).

The challenge is whether the organisations are getting good results from huge amounts of both financial and non-financial rewards aim at motivating, retaining, committing and attracting new employees (Armstrong et al, 2010) The study therefore seeks to identify and effect financial and non-financial incentives have on employee motivation in the selected financial institution in Ghana.

Therefore, the study will answer the following research questions:

- What are the financial and non-financial incentives / rewards used in the organisation?
- What is the effect of financial and non-financial incentives /rewards in employee motivation in the organisation?
- What are the challenges faced by workers of the financial institution?
- The researchers hope that study will enable the financial institution to appreciate the effect of financial and non-financial rewards in employee motivation.

### **2. Literature Review**

#### *2.1. Incentives*

(Palmer, 2012) defines incentives as the external temptations and encouraging factors that lead the individual to work harder; they are effectively when he or she feel satisfied in the institution. Practically, incentives refer to all the concrete and moral methods institutions give in order to positively encourage the employees in a way that increase the production rate and enhance the employee's performance, which has its importance in satisfying the employee's desire

and guarantee a loyal attitude towards the institution. Incentive give the needed to enthusiasm of employees greater output. A person who expects a reward as an incentive will be difficult to be given financial incentives. There are other driving forces that push an individual to perform better in the organization. This may consist of career development, job promotion, work security and recognition for achievement (Lumumba, 2012).

### 2.1.1. Financial Incentives

For a very long period of time, it was commonly thought that financial incentive was the most powerful motivator. People went to work and did a good job in order to be paid a fair wage. If they work hard and long enough, that wage would increase, giving them additional pay. It was a full circle concept where Money= Motivation, Motivation= Work, Work= Money (Jennifer Foster, 2013). Therefore, the employee can be motivated since he or she is expecting a financial reward at the end of his or her performance. This is also supported by Taylor that indeed workers are motivated by financial incentives to be productive that is why his theory is often referred to money as a motivator theory. His theory said that workers are motivated by money and only by money.

Financial incentives come under different forms. Selected financial incentives discussed for the purpose of this study are as follows:

### *2.2. Merit Pay*

Merit pay is an approach that rewards higher performing employees with additional pay sometimes called incentive pay (Susan M. Heathfield 2018). Merit pay help the employer differentiate between the performance of high and low performing employees and reward the performance of the high performers. This can aid in retention because no organization wants to lose best performers (Susan M. Heathfield, 2018).

Salary entails base pay and adjustable pay. Adjustable salary can offer motivation for employees' accomplishment as (Milgrom et al. 1992), identified. It can also be termed in the view of (Burgess et al. 1999), as performance associated pay. The challenge involved with subjective valuations, from the perspective of (Burgess et al. 1999), is that they cannot be verified by another person; as a consequence, the assessor has a reason to change the calculation ex-post for personal benefit, loosening the enticements for the workforce to put in much effort. In many offices, the value of any particular employee is subjective and ultimately determined by a supervisor. Without clear measurable, others easily could dispute the outcomes when merit pay is determined. Even in offices where there are measurable outcomes can be challenged.

### *2.3. Bonuses*

Bonus pay is the sum of money employers give to employees beyond their existing wages Mike (Kappel, 2018). Bonuses come in various forms and there have been arguments as to the reasons why most organizations prefer to use bonuses to motivate their workforce. Before discussing the diverse reasons why institutions make use of bonuses to inspire workers there is the need to distinguish how additional benefits are given. To elaborate further, (Pink,2009), explains that there exist two procedures of satisfying an employee. Firstly, in attendance are the dependent satisfiers or what he referred to as "if then satisfiers" that assures a direct repayment if a particular form of an act is accomplished or attained. In other words, there is also "now-that" compensations. These types of payments are given in remembrance of the work done or appraised duty performance.

The reason why most organizations prefer the usage of bonuses is that they are the easy way to thank the workers. Bonus can also increase employee morale and motivate workers to reach goals. When employees are happy, the organization is primed to perform better than ever (Mike Kappel 2018). An additional pertinent argument developed is that additional benefits offer institutions through a flexible emolument possibility. Rendering on (Lazear et al. 2009), the best vital motive to connect compensation to an act is to intensify or raise workers' outcome. This is constructed on a presupposition that extrinsic motivation will be geared towards an advance enactment. Additional benefits are consequently at times used as a dependent incentive to attract higher work performance by workers. The reasons for employee motivation via additional benefits are carefully connected to the perceived reason of supporting the workers. The purpose of motivating through bonuses is also carefully linked to the purpose of supporting the employees' happiness in relation to the institute's ones.

### *2.4. Wages and Salaries*

Motivation of employees comes in several ways and salary is a major contributory factor to motivation. (Kowitz1967), puts it cash or money has a resolutely ingrained status as the eventual influence or stimulus. Enthusiasm from income occurs between workers, though may perhaps be inspired via contract or assignment besides others may possibly be stimulated by rise in permanent salary. People are often motivated by money so the salary a worker is paid by the employer can have a great influence on his performance in the organization. A worker does not simply view his salary as a dollar amount, he or she sees it as the value his or her employer places on him or her as a worker. The level of appreciation he feels can have a direct impact on his overall performance. A worker is more likely to be motivated and perform well if he/she is happy about the salary he/she is earning. A person earning a high salary feels motivated to do a good job, because he/she wants to please the employer to retain the position. The salary most of the time brings to the employees the feeling of security and allow them to feel accomplished and give them a high-status ranking that they enjoy (Laura Woods. 2019). (Bowen et al., 2008), support the notion that salary is a motivating factor. In their research conducted on quantity surveyors in South Africa and their findings indicated that salary, advancement in career, individual satisfaction and acknowledgements were some of the factors that were motivating enough. The quantity of cash an individual gets at the end of the month has the potential of becoming the utmost forecaster of a person's stimulus. If

supervisors or managers are thoughtful over impacting action and stimulus levels of workers via income, managers must raise the income greatly so that it can be seen as high. (Mitra et al., 1997), proposes that it cannot be anticipated that progressive perception and response to attitude will be generated amongst workers.

#### 2.4.1. Non-Financial Incentives

Money can be a major factor in an individual choice of to work or performance, but beyond that, other incentives are often more important when it comes to motivating him or her at the workplace. Non-financial incentives are the types of rewards that are not part of an employee's pay. They are physical or perceptible incentives, and associated element which are used in an organization to encourage workers devoid of direct cash compensation. Perceptible, non-financial motivations denote physical substances which include citations, gift, certificates, clothing, key holders and discounted tickets to access different facilities at the workplace. While the concept of the money as a strong a motivator seems solid, the truth of the matter is that many people do not necessarily consider money to be the top motivator at all. (Wiesen, 1999), states that Non-financial incentive has the prospects to encourage workers devoid of cash rewards. Work related non-financial compensations have the probability to induce workers inherently. Jobs with different duties, accountability, independence, empowerment and career development prospects are very essential in gratifying workers particular wants and may arrive at a situation that makes the employee feel that the work in itself is noteworthy of putting more energy devoid of the necessity of any outside compensation. There are various types of non-monetary incentives used to motivate staff in organizations. Below are selected non-incentives:

#### *2.5. Recognition*

Recognition is the demonstration of appreciation for a level of performance, an achievement or a contribution to an objective. It can be confidential or public, casual or formal. It is always in addition to pay (Pitts, 2005). Employees also need recognition because it is a strong non-financial motivator. Some employees are just moved by the fact that their boss will always appreciate they do well and also encourage them when they face some challenges. Individuals also like to share their achievements with others and have it recognized and celebrated. When this need is satisfied, it works as an excellent motivator. If employers rely on a financial incentive alone to recognize contribution and achievement it is most possible that the employee's objective will become modified to secure the pay and nothing more and this in turn will lead to a degraded culture of the organization. When used correctly recognition is a cost-effective way of enhancing achievements and enable people to feel involved in the company culture (Pitts, 2005). Recognition and celebration do not work as an alternative to a base pay, they are only adders, not replacements for pay. However, together with a solid pay approach, recognition and celebration is an effective way to make rewards communicate effectively. Used properly, these two factors give the company opportunity to communicate the role that employees should play in making the organization a success. When traditional pay solutions fail to acknowledge issues such as business opportunities, organization design and competency, recognition can be a great tool to address them (Zingheim and Schuster, 2000). According to (Shore and Shore, 2005), employees who are able to experience and receive recognition for their work are also able to have a better perception of their work, their workplace and the people they work for. Thus, there is a need for the employer to really make an effort in showing the employee that his/her wellbeing is of concern to the organization and the management that the contribution of the employee towards the organization is highly valued.

#### *2.6. Opportunities for Career Development*

Career advancement accomplishments are geared towards solidifying occupational flexibility which gives rise to added flexible and easy-going worker character that are essential for the modern organization and for the person who should ultimately think of career adjustment. Lack of opportunity for advancement can cause a high turnover rate for any organization. If the job is basically a dead-end proposition, this should be explained before hiring the employee so as not to mislead her/him. The job should be described precisely, without raising false hopes for growth and advancement in the position. Since employees generally want to do a good job, it follows that they also want to be appreciated and recognized for their work. Even the most seasoned employee needs to be told what he or she is doing is right once in a while (Shamsuzzoha, 2007). Lack of opportunity for advancement through seniority or otherwise may result in dissatisfaction that simmers in an employee's mind until he or she finally quits.

#### *2.7. Job Promotion*

In the view of (Robbins, 2005), upgrading is the progression of a worker's level or position in an organization's hierarchical order. Advancement in work might be an individual's motivation for a job well done. An event to promote an individual to a certain rank guarantees that individual employee is capable of handling the extra duties. Promotion chances are the degree of potential occupational mobility within an organization. Promotional chances also reduce turnover since an employee can stay on hopefully eyeing a vacancy. Promotion of staff is a motivator in the sense that an employee is satisfied even as he performs his duties. With job satisfaction turnover is highly reduced. If an organization does not have chances for promotion of their employees, they may quickly lose this resource to others. Career advancement can encompass promotion in terms of grade, income and compensations and in certain institutions the form of work accomplishment may revolve greatly. The extent of pay rise connected with advancement differs greatly among organization and business, in certain organization there might only be a moderate rise in pay for promoting and in other employment avenue an upsurge in advancement may greatly affect an individual's income.

## 2.8. Training

There is a positive relationship between the training and employee motivation. Employees adapt new skills and technology at the training program. A training program that starts needs assessment and then inconsistency between the actual and standard performance of trainee is analyzed. Acquiring new skills and abilities motivate workers to perform well in an organization. Most people are driven to give out the best of themselves to achieve organizational goals if they know there is a training program in that organization. Training has a positive impact on the employee motivation. The lack of training will result in ignorance of the manager about the skills, competencies and knowledge that are decisive for the performance improvement and motivation. Organizations conduct training programs due to dynamic changes in the business environment which increases the motivation of employees. As a result, the employees are promoted due to the training provided to them Roscoe, J., (2002). Organization which spend more on training of the employee are more developed as the human resource training enhances the productivity more than any other resources.

## 2.9. Motivational Concept

Motivation is such an important element in improving work productivity, every manager or employer need to have a firm understanding of how it relates to job satisfaction and reward systems. The word motivation emanates from the expression "motive" which expresses an intention related to behavior. Enormous collection of works exists on exploring the idea of motivation within organizations. The word has been used according to, (Atkinson1964), to mean the modern-day stimuli on the path, energy as well as persistence of accomplishment. (Jones, 1955), affirms that motivation is the way an action develops, is strengthened, is continued, is focused, is motionless, and the form of personal or independent response which is inhibited within organizations despite the fact all these are ongoing. From the perspectives of (Higgins1994), motivation is inbuilt stimulus to fulfill discontented or unsatisfied need. A motive is what prompts a person to act in a certain way or at least develop an inclination for specific behavior (Kast and Rosenzweig,1985, 296),"Motivation" is defined from the viewpoint of (Yorks 1976, 21) as those forces within an individual that push him to satisfy basic needs or wants. The level of needs will determine what rewards will satisfy an employee. According to Dessler, most psychologists believe that all motivation is ultimately derived from a tension that results when one or more of our important needs are unsatisfied (Dessler 1986, 332). All these diverse explanations suggest a number of differences around human actions. Motivation of workers or employees is the central theme for the reason that, it may well be a form to reducing and manipulating the space or gap that exists among employee's tangible and preferred level or degree of being committed to the institution or organization in addition to encouraging individuals to perform a singular task or in teams. The problem that organizations have in motivating employee is how to discover what the employees needs and wants are and where it intersects with the organization's core values and objectives. Whereas some people may be motivated by to seek value and encouragement in more creative work over high-salaried work, other individual might be interested in working more to acquire much money in their work. These are demonstration that different inhibitions in employees have an effect on their work patterns. Managers also in organizations can have a significant effect in the motivational practices. They have an important part in putting work structure accomplishments and the capability and independence of employees to undertake self-determination objectives on the work performance. Superiors have the ability of providing effective feedback on workers' output as well as empowering them to take part in decision making. The interactions that exists amongst managers and their subordinates, good communication between them similarly impacts the motivational development.

Motivation via non-financial incentives can be in the form of refining conditions of work, giving recognition to excellent work done by giving gifts to employees, a word of appreciation and encouragement, a tap on the shoulder of an employee, lunch tickets and so on, arranging socially inclined activities at the work environment, encouraging them in the face of challenges and difficulties, and make them involving in decision making so that they will feel accepted and work hard towards achieving organizational goals. So, wants and needs of employees can be met through the use of variety of these non-financial means. Subsequently, certain non-financial rewards that have a relation with financial incentives are related with the employment which may include giving encouragement to employees by allowing them to have autonomy with their job performance. Employee's autonomy over a job is a strong motivational incentive that goes beyond money. A manager, who allows freedom to employee to make choices in the workplace, motivates that employee to perform well by deciding the best way to achieve the organizational goal. Passing on to them difficult tasks, varying of duties, and making them feel more responsible for their work will be a better platform to have them motivated and perform well. In these ways work-related factors which impact on motivation will also be used. Furthermore, it is necessary for superiors to consider work environment characteristics that affect motivation like recognizing a good work performed, seeking opinions of employees, giving them the necessary feedback. Providing workers with clear information about their effectiveness, they are pushed to put the best of their effort while performing their task. Motivation is part of our daily lives and it is frequently been seen according to (Sansone et al. 2000), in the work environment as being intrinsic or extrinsic in nature. Motivation is part of our everyday lives and it is frequently been seen according to (Sansone et al. 2000), in the work environment as being intrinsic or extrinsic in nature. In psychological texts, from the viewpoint of Ryan et al. (2000), motivated behavior which is intrinsic is said to be inborn or inherent needs, such as the need for competency and independence. Inherent or intrinsic motivation can be explained as a natural desire that comes from within an individual and inspires the person to act in a special way. These intrinsic behaviors are linked to work related and socially induced incentives which are not limited to recognition of good work done, empowerment in decision making, being empathized with as well as giving the chance to develop.



Since the intrinsic motivators are innate within the individual, it is probable that it will have profound and lasting impact. These types of incentives are more or less as a consequence of the employee's level of contentment associated with the work he or she performs.

However, extrinsically motivated behavior is believed to be present when an action is executed to achieve external behaviors controlled by incentives. Extrinsically motivated actions are in relation to tangible rewards which include salaries and wages, bonuses in financial forms, fringe benefits, promotions, tickets to attend movies, lunch coupons and so on.

### *2.10. Theories of Motivation*

Fathers of motivation theories comprise Clayton P. Alderfer, David C. McClelland, Frederick Herzberg and Abraham Maslow. Their philosophies have been very instrumental in debating motivation; then again, these theories have not yet been validated via investigation.

Content literatures centers on the needs of a person in defining behavior, incentive schemes and job satisfaction according to (Stotz et al., 2010). The foundation of content literatures has it that people desire absence trigger tensions that generates a behavior reaction. This becomes possible when people are not satisfied with what they think is important to their desires, and therefore try to fulfill that desire. Below are explanations of the content theories.

### *2.11. Reward Management*

Reward are said to signal the organization values to the employees as Trevor describes them "as a means of aligning a company's most strategic asset which is the employees to the strategic direction of the organization". Ghoshal and Bartlett (1998) captured the essence of rewarding which is not only attaching value to the employees but also more importantly adding value to the people. (see Armstrong et al 2010, 35; 3). It can be said that people are the only scarce resource companies have which other competitors cannot copy. Based on this point of view investment on employees should be of high importance to the companies which have understood the real gain they can retain from their unique employees. (Jensen et al 2007, 61) Jensen et al also noted how companies are so hardly trying to distinguish themselves at the markets by their products, service and price but neglecting the possibility to stand out from others with their employees. Markova and Ford (2011, 813) mentioned that the real success of the companies originate from the employees' willingness to use their creativity, abilities, skills and knowledge in favor of the company and it is the organization' task to encourage and nourish these positive employee inputs by putting effective reward practices in place.

The aim of rewarding employees for the work they have done is to motivate, retain, develop employee interaction and attract new employees. Rewarding practices are not out of context; those are linked to the internal organization referring to pay levels and benefits offered by the other companies, and the emphasis management is putting on reward practices. (Armstrong 2009, 737-739).

There seem to be challenges to determine which are the best practices of rewarding or the practices that works efficiently. Both Pfeffer & Sutton (1998) and Brown (2008) highlighted the difficulties companies are facing when trying to actually and reliably measure the impacts of rewards have on organizational outcomes such as performance, commitment, motivation and differentiation among the competitors. Also, Armstrong et al (2010) noticed the problems companies are facing today when determining the efficacy of their reward practices.

#### 2.11.1. Extrinsic Rewards

Extrinsic rewards are the non-job-related rewards such as pay, salary and work conditions. Gupta and Shaw (1998) concluded in their research that financial incentives are indeed effective. They took the point of view that not all the jobs are interesting and challenging in nature, if we would live in an ideal world everyone would be intrinsically motivated and rewarded, but in many work places this is not the reality. They concluded that money matters to most of us and it motivates us because of the symbolic and instrumental value it bears. Symbolic value of money recaps what we ourselves and what others think about it, instrumental value of money means the ends we can get for exchanging it. When money is used to recognize the employees for the good work done according to Nelson this sends wrong signals to the employees; the emphasis put on monetary rewards drives employees to reach for individual gains and reduces team work. (Nelson 2004, 14) Gupta and Shaw (1998) also acknowledged the signals monetary rewards send to the employees but they appealed humans to be 'cognitive processors' who understand the signals management is sending by rewards; rewarding shows employees what kind of behavior is valued.

Armstrong et al. (2010, 5) said that the short-term solutions provided to solve the reward management programs might result in long-term problems referring to the use of extrinsic rewards when trying to motivate employees. Kohn (1993) stated that monetary rewards are at their best creating temporary compliance meaning that money motivates us as long as we get another pay increase. Temporary compliance refers to the short-sighted value it manages to add in individual's motivation. Once a pay increase is received it motivates for a short period of time until motivation is again declined and employees start to wait for another pay increase. He said that: "promising a reward to someone who appears unmotivated is a bit like offering salt water to someone who is thirsty." The criticism he presented against using money as a motivator is that money do motivate employees to get more money.

#### 2.11.2. Intrinsic Rewards

Intrinsic rewards are the job inherent, intangible, non-financial rewards included in the job itself such as job tasks, challenging and interesting job and training possibilities offered to the employees. Nelson (2004, 14) noted that praise and

recognition are the most efficient intrinsic rewards an employee wants to hear as employees want to feel that they are making a contribution at their workplaces. He quoted Elisabeth Kanter on his article who said that "Compensation is a right; recognition is a gift." Nelson also said that recognition, especially if showed in public in front of the other employees sends favorable signals to the other employees of which kind of behavior is favored and desirable by the management.

According to Jensen et al. (2007) it is the intangible rewards which determine why an employee would choose one company over another when tangible rewards are given the same. This is a way how companies can really stand out of the crowd by the use of the attractive rewards.

The main stream among the researchers believe that intrinsic rewards are more efficient while not neglecting the extrinsic rewards which are usually always present in organizational context. For example, Mottaz (1988, 478) emphasized the importance of intrinsic rewards but captured the significance of extrinsic rewards as follows: "- - few, if any, workers would continue to work on a job for very long if extrinsic rewards were completely inadequate." Also, Buckman (1991) argued that the monetary rewards act on the background but what really makes difference in employee's organizational behavior is the intrinsic rewards.

2.12. Total Rewards (Both Financial and Non-Financial)

The current focus among reward literature has moved from the emphasis put on financial rewards to total rewards approach. (Bowey 2005, 19) The presentation of total rewards approach is not actually a new concept. Armstrong et al. (2010, 2) refer to Adam Smith who already 1776 called for several identifications which result as the total net advantages besides pay which are the agreeableness or disagreeableness of work, the difficulty and expense of learning it, job security, responsibility and the possibility of success or failure.

Total rewards are referring to both extrinsic (financial) and intrinsic (nonfinancial) rewards as a total an individual receives. (Armstrong 2009, 739) Armstrong continued that "essentially, the notion of total reward says that there is more to rewarding people than throwing money at them."

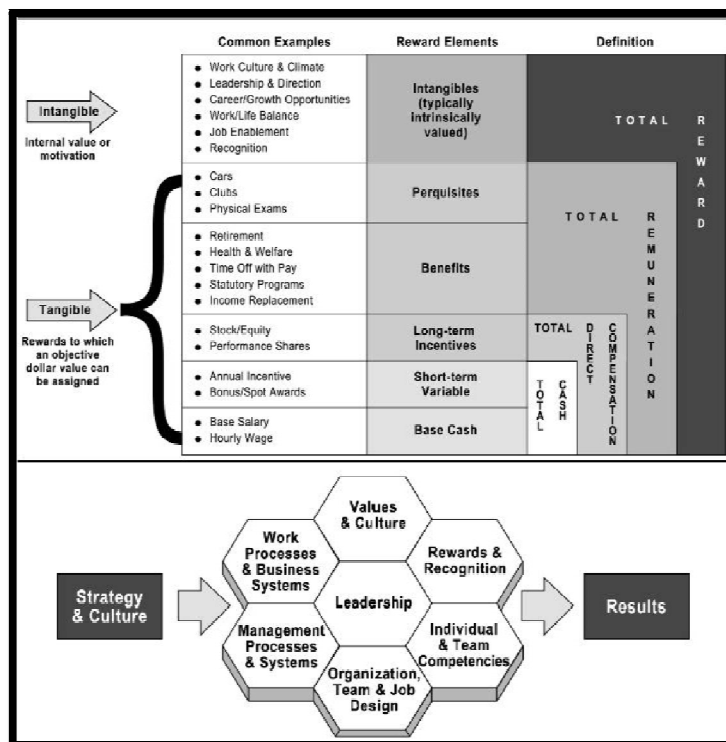


Figure 1: Total Rewards Approach

Based on the literature review there is knowing-doing gap when implementing the reward practices in place (Pfeffer & Sutton 2006). It is common that the management is believing in certain rewards to be more efficient motivators than the others whereas employees' perceptions of the most significant rewards may differ highly from the reward practices which managers consider to be the most motivating. Nelson proposed managers to simply ask their employees what they want. (Nelson 2004, 14.) The conflict of interest may result in disengagement, job dissatisfaction and higher intentions to quit the employing organization.

Armstrong et al. (2010, 3) admit that reward management cannot never be totally 100 per cent scientific or 100 per cent right. The challenge is to find the best practice for your organization. They also emphasized the importance of tailoring the reward programs to suit individual needs at the organization as many of the reward programs fail if the 'one-size fits all' approach is used without careful consideration and implementation. Jensen et al. (2007, 3) said that the "best-practice" regarding the reward programs is simply the one which suits your organization.

3. Research Methodology

The study used qualitative methodology with exploratory approach and supported by survey strategy. The survey was conducted to ascertain effect of financial and non-financial motivation on employees in financial institution in Ghana. The study population which is unit study population and also a total collection of elements (Emory, 2005) was determined by the researchers. The target population of this study was 15 out of 20 members of staff that work in the chosen branch of the financial institution. The researchers used simple random sampling elements in a population in order to give conclusions that can be made concerning the complete population (Cooper and Schindler, 2003). Moreover, simple random sampling design specifies the nature of a given phenomenon and forms the basis of all types of research in assessing the situation as a prerequisite to inferences and generalization. This has an advantage of producing good responses from a wide range of people, and it can also be used with greater confidence with regards to particular questions of special interest or values to a researcher. A structured questionnaire with regard to the topic was used to collect data from the respondents. The questionnaires were grouped into six sections. The results of the questionnaire were discussed to identify factor which contributes the most towards motivation of employees in the organisation and the challenges regarding the unavailability of financial and non-financial incentives. In order to increase reliability, in depth interview and focus group discussions were also conducted amongst the employees and included in the discussion.

## 4. Discussions

### 4.1. My Organization Provides Me with Job Promotion

Majority respondents agree with the statement and thus seems to suggest that workers enjoy the work they do which is in conformity with (Brian, 2013) that good organizations are always trying to structure the work so as to match the nature of the work with the nature of the employee and to make the work as interesting and enjoyable as possible. When employees love the work they do, it motivates them to perform better.

### 4.2. Recognition Is Given as a Non-Financial Incentive in My Organization

This reinforces Frederick Herzberg (1968) doctrine that money is not a motivational factor, increased wages could produce more commitment to production but their effect was declared to be short-lived but commitment and involvement were to come from other motivational factors such as, the opportunity for personal growth, challenge in the job and, more recently, opportunities to join in the decision-making process. This implies that other non-monetary incentives schemes should be given to workers to have the necessary effects.

### 4.3. Job Security

This shows that many employees perform well when they are aware that there no threat against their job so that they can have free mind to concentrate on assigned tasks, but Herzberg (1968) state that when job security is absent could cause dissatisfaction at work (hygiene factors).

### 4.4. Promotion and Growth

This therefore means that, when the institution wants to motivate its employees, they must use promotions as a major tool because employees are of the view that promotion is a strong factor that motivates them and should be promoted when they are due to help fulfil (Vroom, 1969) expectancy theory, that an employee will be motivated to exert a high level of effort when he/she believes that effort will lead to a good performance appraisal, followed by organization rewards such as promotion which later satisfy personal goals.

### 4.5. Delegation

The finding supports the studies of (Johns et al, 2001) which indicates that, the efforts of organizations is to encourage team building, project assignments involving work with colleagues and opportunities for interaction both on and off the job for effective and efficient work done. This is in also agreement with (Frederick Herzberg, 1968) motivator-hygiene theory which postulates that responsibility at work motivates employees.

### 4.6. Accommodation Is an Incentive Given in My Organization

The result reveals that people need each other's help as proposed by (Abraham Maslow's, 1946) hierarchy of needs i.e. a person's need for affection, belongings, acceptance and friendship. When there is cordial relation among workers, it enhances their performance and an individual feel comfortable to interact and seek help when needed.

### 4.7. Bonuses Are Provided by My Organization

(William and Werther, 1996) explain reward as what employees receive in exchange for their contributions to the organisation. This reward could come in form of salary, promotion, bonuses and other incentives. When the reward system is effectively managed, it helps in achieving organization's corporate objectives, and maintains and retains a productive workforce.

### 4.8. Gain Sharing Is Used as an Incentive in My Organization

This therefore means that, if the bank want to motivates its employees, they must use promotions as a major tool because promotion is a strong factor that motivates employees and should be promoted when they are due to help fulfil (Vroom, 1969) expectancy theory, that an employee will be motivated to exert a high level of effort when he/she believes

that effort will lead to a good performance appraisal, followed by organization rewards such as promotion which later satisfy personal goals.

#### 4.9. Rewards (Financial and Non-Financial)

The finding of this study confirms the literature as it indicated that leave benefits are one of the strongest motivators. (William and Werther,1996) explain leave benefit as what employees receive in exchange for their contributions to the organisation. This reward could come in form of salary, promotion, bonuses and other incentives. When the leave benefit system is effectively managed, it helps in achieving organization's corporate objectives, and maintains and retains a productive workforce.

#### 4.10. Offering Words Such as Excellent (Above Average) for Performance Acknowledged in Your Organizations

The study recognises non-monetary incentives such as excellent for appreciation of work reinforcement from authorities must continue as motivational factor which agrees with (Lopis, 2012) statement that everyone wants to be noticed and recognized for their work, therefore employees are motivated to achieve to remain relevant and as such, employees are in search of new ways to learn, improve their skills and invest in themselves.

### 5. Conclusion

The researchers have found out from the study that financial and non-financial rewards affect employee's performance. While financial rewards are critical to motivate employees in order to make ends meet and better their socio-economic status in unstable economy in Ghana where prices are rocketing and salaries cannot match with prices of goods and services, non-financial rewards also cannot be overemphasized. The researchers therefore concluded that when employers pay attention to employees' financial and non-financial challenges, it will result to overall benefits of the organisation.

### 6. Recommendation

It's been recommended that the employer should review and improve job guidelines and descriptions with employees.

With matter of urgency, make upward adjustment in wages, allowances, retirement benefits, leave benefits and affordable housing scheme for newly employed employees as promotional opportunity which will go long way to increase labour productivity.

Skills gaps and audit should be carried out regularly so as to customize in service training for the various categories of employees in order to offer them an opportunity to improve and develop their conceptual, human relational and technical skills.

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