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A Conceptual Paper on Extrinsic Rewards and Employee Performance in the Pandemic of Deposit Money Banks in Port Harcourt, Nigeria

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Abstract:

With the breakout of the novel covid-19 pandemic otherwise known as corona virus, there has been a lot of fear and apprehension that organizations (banking sector) will experience a drastic shift in the way they conduct business. The covid-19 pandemic impact on employees and organizations across the world has been dramatic and horrifying. The big question now is how do organizations maintain and retain employees and also optimize performance. The purpose of this study is to find out how the deposit money banks in Port Harcourt, Rivers State, Nigeria, continue to operate during the lockdown expecting its employees to perform optimally and still stay safe in this pandemic of the covid-19. Employee performance can be enhanced during this pandemic by a variety of ways by using extrinsic reward system. The study relied on Vroom's Expectancy theory as its literature review, while the methodology of this study was conducted using secondary sources only. It was gathered that the extrinsic reward system affects employee performance in the money deposit banks and it was also revealed that employees of the deposit money bank during this covid-19 pandemic period highly preferred the extrinsic rewards system. It is highly recommended that during this covid-19 pandemic period, money deposit banks should focus seriously on the extrinsic reward tools as form of motivating the employee and by so doing, enhance performance.

Keywords: Covid-19 pandemic, deposit money banks, employee performance, extrinsic rewards, expectancy theory, lockdown, intrinsic rewards, motivation and organizational performance

1. Introduction

Employees are the live wire of any and every organization, and in this era of globalization, cutting edge technology and latest communication systems, it is imperative that an organization that wants to remain afloat and continue to be in business must be able to always look for ways to attract and retain qualitative manpower (Donald & Gail, 2001), and to do this, the organization must be able to motivate its employees by administering appropriate and timely rewards; and this is where the problem lies. Employee reward systems are usually programs that are put in place by organizations to reward individuals or groups in the organization for work well done (Puwanenthiren, 2011). Reward is one vital tool that is used to improve employee performance and an employee feels motivated and energized when he knows he will be rewarded by the organization (Neckermann & Kosfeld, 2008).

There exist two kinds of reward systems (financial and non-financial) and management should be able to know which type of reward system that will motivate an employee to work harder. Understandably, a reward system is hinged on the notion of 'pay for performance' which may take the form of promotion, commission, bonus, awards, safe working conditions, praise, appreciation, social recognition, diversification in job description increasing responsibilities, etc. (Garg & Rastogi 2006).

The nature of financial and non-financial rewards is categorized into extrinsic and intrinsic rewards. Extrinsic rewards can be called monetary rewards or simply cash rewards or tangible rewards or environmental rewards but also include formal recognition such as appreciation letters, certificates, other fringe benefits, incentive-based payments such as sales commission, and promotion. On the other hand, intrinsic rewards are classified as non-monetary or non-cash rewards or intangible rewards or psychological rewards, for example, recognizing employee of the month or year achievement, providing professional training opportunities etc. A good balance of extrinsic and intrinsic rewards enables the organization to maximize employee's commitment, motivation and job satisfaction which in turn maximizes the performance of employees particularly in terms of productivity (Khan, Shahid, Nawab, & Wall 2013). But for the purpose of this paper, the focus will be on extrinsic reward and its effect on employee performance during the pandemic of deposit money banks in Port Harcourt.

Covid -19 pandemic is a deadly virus that wrought a lot of havoc on the economy, both here in Nigeria and across the world with devastating mortality. The Covid-19 pandemic also known as corona virus was first noticed in a town called Wuhan, China in December 2019 and has spread round the globe and has still continued without abating which is presently an ongoing devastating deadly pandemic (Chen, Zhou, Dong, Qu, Gong & Han, 2020).

The Nigerian Centre for Disease Control (NCDC) which is an agency set up by the Nigerian government announced the first case of covid-19 in Nigeria which occurred 27 of February (Chikwe, 2020) and it was brought in by an Italian National residing in Lagos. An Ogun state indigene who had come in contact with him was the first Nigerian citizen but second case to be confirmed by the NCDC to have the virus by (March 9, 2020, PM News). Because of the outbreak in Nigeria, airlines started cancelling their flights to Nigeria, example on 10 March 2020 (Punch Newspaper); Turkish Airlines cancelled all flights coming into Nigeria (Famuyiwa, 2020). The pandemic also forced the Nigerian government to postpone the 20th national festival that was supposed to hold in Benin City, Edo State from 22 March to April 1 (The Guardian Newspaper).

By 23rd March, the first death was announced in Nigeria, a 67-year-old engineer who had just returned from the United Kingdom (Emorinken, 2020). By the end of March, it was clear that the virus has spread and has continued to spread round Nigeria. Rivers State recorded its first case on 25 March (Nwakaudu, 2020), by April; the virus has spread round Nigeria. Because of the virus, by March ending, both the Nigerian and Rivers State government announced a total lockdown of air, land and sea borders (The Vanguard Newspaper).

The pandemic led to economic shut down, social life was nonexistent (Razon, 2020), and stock markets started pummeling around the world (Liu, Manzoor, Wang, Zhang & Manzoor, 2020). Because of the pandemic, normal banking services were disrupted (Disemadi & Shaleh, 2020), and this will call for bank operational risk management to be carried out properly so as to improve the performance of bank services to customers. Banks need to be innovative to enhance performance (Nwachukwu, Chladkova & Fadeyi, 2018) and employees that are well trained and qualified are retained and adequately rewarded so as to remain competitive in unstable environments (Adeola & Adebisi, 2016).

In the midst of the corona virus pandemic, most banking services remained opened with skeletal staff to provide services to customers with extenuating circumstances, if you don't have a crisis at hand you were directed to use the various electronic mediums offered by the banks, this was done so as to curtail the spread of the virus. As Cascio and Montealegre (2016) pointed out, the information and communication technology sector are changing jobs and organizations and this can be seen from the performance of the banks that use internet banking services and banks that do not use internet banking services. Needless to say, that technology and its application in the banking sector has tremendous and positive effect on the customers, employees and organization.

It is a known fact that employees are the soul of every organization, and as Hameed and Waheed (2011) succinctly puts it, an organizations success or failure relies heavily on the performance of the employee. The year 2020 has been characterized by a lot of disruption in the banking sector due to the covid-19 pandemic, but for an organization to still stay afloat and compete and continue to strive to still be in business, its employees must be rewarded so as to perform well. As well stated by Richard, Ryan and Deci (2010), an organizational reward is significant in influencing employee performance.

1.1. Purpose of the Study

The purpose of this paper is to ascertain to what extent extrinsic rewards affects employee performance in the covid-19 pandemic of deposit money banks in Port Harcourt.

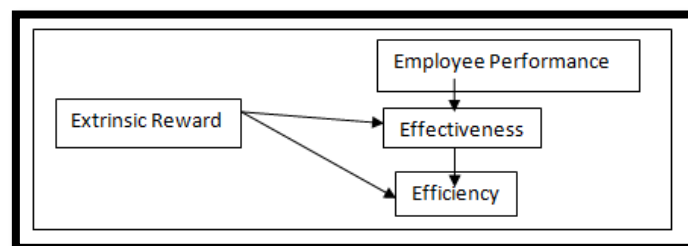


Figure 1: Conceptual/Operational Framework of Extrinsic Reward and Employee Performance of Deposit Money Banks in Port Harcourt
Source: Desk (Research 2020)

2. Literature Review

There actually exist two kinds of reward systems namely extrinsic or monetary or tangible or environmental reward systems and intrinsic or intangible or non-monetary or psychological rewards. Numerous authors have come up with their different views and written vastly on these systems. Reward and motivational theories are categorized in perspectives namely, content and process theories (Saif, Nawaz, Jan & Khan, 2012). Content theories deals with individual needs, and some authors in this category are: Abraham Maslow with his five (5) hierarchical needs, Clayton Alderfer with his ERG (Existence needs, Relatedness needs and Growth needs) theory, David McClelland's theory of needs, and Fredrick Herzberg's two-factor theory, Adair fifty-fifty percent rule, McGregor's X and Y theory. While process theories talk about how reward and motivation occur, some authors in this category are: Vroom's expectancy theory, Management by objectives (MBO) by Peter Drucker, Goal setting theory by Edwin Locke and Latham, Equity and justice theory by Adams, Reinforcement theory by Neo and Skinner, and Job design theory by Hackman and Oldham, Below is a summary of some scholars that talked on content theory.

Theory	Scholar	Year	Employee Motivating Principle
Hierarchy of needs	Maslow	1943	Psychology, safety, social, esteem and self-actualization.
Hierarchy of needs	Alderfer	1961	Existence, relatedness and growth needs (ERG)
Two-factor theory	Herzberg	1959	Employees are motivated by two sets of needs namely hygiene and motivational needs.
Fifty-fifty percent rule and eight key principles	Adair	2009	Fifty percent of motivation comes within the employee while the other fifty percent comes from the external environment (surroundings).
X and Y	McGregor	1960	Control and direction (theory X) and integration (theory Y), assumes a quest for high performance in the organization.
Theory of need	McClelland	1960	The need for achievement, the need for affiliation and the need for power

Table 1: Different Scholars and Their Employee Reward and Motivational Content Theories
Source: Desk Research (2020)

Below is a summary of scholars that talked about process theory of reward and motivation

Theory	Scholar	Year	Employee Motivating Principle
Expectancy	Vroom	1964	Work effort leads to performance rewards.
Goal setting	Latham and Locke	1979	Specific and difficult goals consistently lead to better performance than easy goals or no goals.
Equity and justice	Adams	1963	Employees strive for equity between themselves and other employees
Reinforcement	Neo and Skinner	1953	Managers should positively reinforce employee behaviors that lead to positive outcomes.
Work design	Hackman and Oldham	1976	The five important job characteristics namely skills, variety, task identity, task significance, feedback and autonomy.
Management by objective (MBO).	Peter Drucker	1954	Defining specific objectives within an organization, conveying such objectives to employees and seeing these objectives can be actualized sequentially.

Table 2: Different Scholars and Their Employee Reward and Motivational Process Theories
Source: Desk Research (2020)

It should be noted that content theories deal with 'what' motivates individuals, process theories deal with 'how' motivation occurs. This paper will concentrate mainly on the extrinsic rewards and employee performance during the pandemic of deposit money banks in Port Harcourt.

2.1. Theoretical Foundation

Although there are numerous rewards and motivational theories regarding work, for the essence of this publication, the research relied on Vroom's expectancy theory.

This theory was first shown in the Valence-Instrumentality-Expectancy (VIE) model, postulated by Vroom (1964). The V is Value that also stands for Valence, then the notion that doing a thing gives rise to something else is what is Instrumentality and action begets reaction is Expectancy. An individual is said to be motivated when he knows that he will be rewarded for doing a good job. Porter and Lawler (1968), also relied on Vroom's ideas when they concurred that there exist factors that make individuals perform better in the organization, and they are:

- How the employee sees the reward as long as it provides fulfillment in relation to job security, social recognition, autonomy and self-actualization.
- The notion that the employee is rewarded for work done, which is to the more I work, the more I get rewarded.

But, as Porter and Lawler stressed, just putting an effort into the job won't cut it. But applying effort that yields achievable results is what is needed from the employee. And they listed the following that brings about effective effort. They are:

- Ability: this includes intelligence, manual skills, know-how, etc.
- Role Perceptions: this consists of what the employee thinks or expects done in line with the aims, vision and objectives of the company.

In simple terms, Vroom's Expectancy theory simply states that work effort leads to performance rewards.

2.2. Understanding Extrinsic Rewards

Carraher, Gibson and Buckley (2006) postulated that there should be an effective reward system for organizational performance and the reward should be related to their productivity. In essence, organizations must formulate reward techniques, policies and procedures that increase employee satisfaction.

There are different types of reward systems that the organization can effectively use to improve productivity. For (Carraher, Gibson, & Buckley, 2006), they opined that reward systems can be grouped into extrinsic and intrinsic rewards. The extrinsic rewards are tangible rewards that the employee enjoys after successfully performing or completing an assigned task or tasks, like basic salary, performance-based bonus, safe work environment etc. Thus, there is a need for the organization to determine the kind of reward system to administer to enhance efficiency, effectiveness, productivity and over all organizational performance.

2.4. Extrinsic Reward as a Dimension

Extrinsic rewards are referred to as tangible rewards because you can touch them. These rewards range from basic salary to performance-based bonus to promotion, to certificates, to basic salary, safe working environment, training etc. (Mahaney & Lederer, 2006), described extrinsic reward as an outcome that is provided by the company and so has amongst other things, job security, fringe benefit, medicals etc., (Maslow's psychology, safety and social needs), which Herzberg referred to as hygiene factors. Because the rewards come from the environment, they are regarded as extrinsic reward, example, social and material reward (Canrinus, Helms, -Lorenz, Beijaard, Buitink, & Hofman, 2012).

Danish and Usman, (2010), described finance as mainly being vital to employees because it enhances their purchasing power, it is seen by the employees as a status symbol, and also lets the workers know how employers view them.

2.5. Definition of Employee Performance

Measuring performance is very important both to the employee and the organization, and as Bohlander, Snell, and Sherman (2001) rightly puts it, 'what gets measured and rewarded gets attention'.

Performance management is a way to get better results for organizations, groups and individuals by understanding and managing performance in accordance with planned targets, standards and competency requirements that have been determined (Kasmir, 2016). Gomes (2010: 142), argues that employee performance can be measured using some criteria produced from the work in question, these criteria are work quality, work quantity, knowledge of work, creativity, cooperation, self-awareness, initiative, personal quality etc. Employee performance can also be measured using effectiveness, efficiency, customer satisfaction, absenteeism/tardiness, the degree of completion of an employee's given objective or task etc. (Hakala, 2008; Armstrong, 2006). In this paper, employee performance is measured using efficiency and effectiveness.

2.6. Effectiveness as a Measure

Zeng (2010) defined effectiveness as predictive policy objectives of an organization or the degree to which an organization realizes its own goals. For Meyer and Herscovitch (2001), they viewed effectiveness through organizational commitment. They opined that commitment in the organization may take various forms, such as relationship between leader and staff, employees' identification with the organization, involvement in the decision-making process, psychological attachment felt by an individual. the business dictionary in 2017, defined it as the degree to which objectives are achieved and the extent to which targeted problems are solved, or as the level of quality with which a task or process is carried out that ultimately leads to higher overall business performance.

Effectiveness is measured by the accomplishment of mission objectives and the achievement of desired results. Effectiveness is determined without reference to cost and so it translates to doing the right thing, getting to an outcome, even if it takes longer. It is the art of getting things done.

2.7. Efficiency as a Measure

Low (2000), defined efficiency as the positive evidences that results from the relationship between inputs and outputs or on the other hand, he defined it as how successfully the inputs have been transformed into outputs. Pinprayong and Siengthai (2012), defined efficiency as revealing the performance of input and output ratio. Breaking it down to simpler terms, efficiency is using the least amount of input to achieve the highest amount of output, or the use of all inputs in producing any given output, including personal time and energy while it strives to achieve the desired output. Efficiency is a measurable concept that is usually determined using the ratio of useful output to total input.

Efficiency is measured as the ratio of useful output to total input, expressed in percentages, which can be expressed with the mathematical formula expressed as:

$$r = P/C$$

Where r = efficiency.

p = amount of useful product (output).

c = cost of resources consumed.

Efficiency has to do with cost and it translates to doing the right thing; it is the art of getting to that outcome faster.

2.8. Relationship between Extrinsic Rewards and Employee Performance in the Pandemic

Extrinsic rewards are basic needs of the employee, like salary, security, performance-based bonus, affiliation safe working environment, contract of service etc. (Qureshi, Iftikhar, Abbas, Hassan, Khan and Zamman, 2013), they saw

extrinsic rewards as outcomes that are offered by the organization, and they include basic salary, security, fringe benefits, safe working environment, contract of services etc.; and can be likened to Herzberg's hygiene or maintenance factor or Maslow's psychological, safety/security, and affiliation needs; For Qureshi, Zaman and Ali (2010), they categorized extrinsic rewards as financial rewards and they include basic salary, job security and social recognition, etc. So, for a manager that wants employees to perform efficiently and effectively and thereby increase organizational productivity, it is vital for the manager to motivate the employee with basic extrinsic rewards tools (performance bonus, basic salary, safe work environment, etc.).

From past literature review, it's a known fact that tangible rewards increase employees' performance which in turn leads to organizational performance; which is to say that for the employee and employer, workers reward package, safety / security and overall well-being is paramount.

3. Research Methodology

This paper used the qualitative, narrative method of the interpretivist approach to analyze the effect of environmental rewards on employee performance in the pandemic. This method is used because it seeks to understand problems by observing. According to Roth and Mehta (2002), they see the narrative method as a method that tries to comprehend phenomena through the eyes of the observer instead of using scientific standards of verification which is done through testing.

The methodology of this paper depended solely on secondary sources of data collection due to the deadly corona virus pandemic. The researcher relied heavily on already existing relevant literature, publications, newspapers, journals, and textbooks etc. as sources of information to write this paper.

The secondary source of data collection was used because it's a less expensive mode of collecting data; this is so because it was not mandatory to meet with respondents face to face because of the deadly pandemic.

4. Impact of Corona Virus Pandemic on Employee Performance

The covid-19 pandemic like earlier said is a deadly global virus that has ravaged the world over and still ravaging the globe without a sign of abating. The virus has caused millions of deaths worldwide and is still causing deaths as of today.

Because of how deadly and easily transmittable it is, it has forced the government all over to shut down schools, banks, theaters, churches, sports, markets, super markets and event centers etc. This has greatly impacted on the psyche of employees because nobody knows who has or does not have the virus, be it friends, relatives or immediate family members, making everyone to be afraid of everyone.

Also because of the lockdown, most employees have lost their jobs because organizations are realizing that they can conduct business with less staff that they originally had.

The pandemic has also caused an economic meltdown because of the lockdown; employees are unable to feed their families because of loss of revenue both in the federal, state and local levels.

The pandemic has also caused wide spread panic and fear, this is so with the amount of deaths being announced daily and also the number of active cases, people are besides themselves with trepidation.

The stock market has also taken a hit because of this pandemic. People are refusing to conduct business because of the fear of the unknown, because they are uncertain of what will happen next.

5. Conclusion and Recommendations

Reward tools are ingenious ways to boost or encourage employee performance especially in today's clime where the 'what's-in-it-for-me' is engraved in everyone's psyche. This paper examined extrinsic reward and employee performance in the pandemic; and the effect it has in the running or operations of daily activities in the face of adversity, lockdown, layoffs and uncertainty. On a normal day, an employee's job can be challenging and stressful, and management must devise ways to appreciate the employee for performing above expectations. Reward is one effective tool that employee's need to improve or enhance their performance which in-turn translates to organizational performance and productivity increment. Safety measures and precautions are paramount in this pandemic period, employees must be assured of their safety at all times and special reward packages must be given by management to the employees to boost the employee's confidence and psyche. There's a popular saying that goes thus: 'a happy employee is a productive employee' and for any organization that wants to continue effectively and efficiently be in business especially during this pandemic period, the employees need to be adequately rewarded, stay in a safe environment as this is very critical and vital to any deposit money bank. It should be stated that in the absence or lack of an appropriate extrinsic reward and safe environment, employees will one way or the other show how displeased they are through lack of commitment to work, truancy, absenteeism etc. This paper examined extrinsic reward and employee performance in the covid-19 pandemic of deposit money banks in Port Harcourt.

The following are recommendations that will enhance employee performance in any deposit money bank during this pandemic:

- The deposit money banks should provide personal protective equipment (PPE) to employees like face masks and hand sanitizers etc.
- The security personnel should ensure that any customer driving in or walking in should have a face mask on and the banks should adhere to strict social distancing as well as providing an area for washing of hands and checking of temperature.

- Since the deposit money banks are not totally shut down, but some ad-hoc staff are operating, management must ensure that they are monetarily well compensated to boost morale in the face of apparent danger.
- Palliatives should be given to employees to cushion the effect of wage loss.
- Organizations should endeavor to hold online meetings with employees from time to time to boost mental wellness.
- Insurance policies must be set up by management in case of any eventualities that might arise if an employee does come in contact with a covid-19 patient.
- Management must ensure that the very few employees working are in a safe bubble, so the employees are confident that their safety is a paramount issue in the bank.
- Management should ensure that the few employees allowed to work are well trained with the latest technology, so as to meet international standard and project the banks efficiency and effectiveness and so enhance productivity.
- Employees should be tested periodically for corona virus.
- If employees are suspected to have covid-19, or do test positive for covid-19, they should be quarantined for 14 days and or treated till certified negative before they can interact with other employees.
- Government should give banks/organizations tax free holidays so as to cushion their loss.

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