NON-FINANCIAL INCENTIVES AS MOTIVATIONAL STRATEGIES FOR EMPLOYEES AND ORGANIZATIONAL PERFORMANCE IN THE NIGERIAN BANKING INDUSTRY

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Abstract

This paper investigates the non-financial reward aspect of employee motivation towards enhancing organizational performance in the Nigerian banking industry. Primary data on features and system of operations of a sample of 192 regular staffs and 75 experts from five commercial banks were collected through the administration of questionnaire in Lagos state. T-test and analysis of variance test were used in analyzing the data obtained. Empirical findings reveal that financial incentives are stronger in the minds of employees than non-financial incentives. It shows that the monetary benefits (i.e. extrinsic rewards) favourably influence the intrinsic work motivation (i.e. the non-financial incentive). Non-financial incentives enhance employee motivation but they still prefer financial incentives such as cash bonuses or salary raises. Also, on-implementation of non-financial incentives in an organization has no impact on the motivation levels of employees as long as financial incentives continue. Moreover, non-financial incentives have greater impact on the work performance as work motivation is an important factor that improves employees' performance. The study however, concludes that there is crucial dependence of intrinsic motivations on the extrinsic incentives. Thus, employees' motivation and satisfaction are needed in the banking industry cause without these; customer satisfaction levels would be affected.

Keywords: Non-financial incentives, financial incentives, work performance, banking industry, Nigeria.

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1.0 INTRODUCTION

In the modern business environment, it is important for organizations to retain employees and ensure their effectiveness. This is because corporate organizations are created to achieve peculiar goals (Etuk, 1990) and these goals are attached to a certain degree on an effective employee reward system, as well as incentives that motivate them to work, and perform at their best (Onyene, 2001). Despite the centrality of motivation as a vital tool in employee attraction, retention and productivity, it is often overlooked in the workplace (Bassel, Dicks, Wysocki & Kepner, 2009). Incentives in organizations are an integral part of the reward system in organizations and are vital tools adopted by them to channel the motivation of their staff in the desired direction. In other words, there are peculiar incentives implemented by organizations, designed to encourage people to join the organization and to keep them coming to work, while other set of incentives are implemented by the organization with the aim of motivating them to perform at high levels. These incentives include all organization components – including people, processes, rules and decision making activities involved in the allocation of benefits to employees in exchange for their contribution to the organization.

Bailey, Schermerhorn, Hunt & Osborn (1991) conceptualized motivation as based on content and process approaches. The content theories of motivation emphasize the reasons for motivated behavior and/or what causes it. These theories specify the correlation of motivated behavior that is states, feelings or attitudes associated with motivated behavior, and help to represent psychological deficiencies that an individual feels some compulsion to eliminate. Establishing this balance and meeting this need is one of the first reasons according to Deeprose (1994) to reward and recognize employees. The reward system which denotes both financial incentives and non-financial incentives such as salary, fringe benefits, bonuses, promotions or share options play a significant role but employees accept these as intrinsic and necessary factors of the job. Additionally, Aremu, Bamiduro & Aremu (2007) argued that even though motivation is the single most important factor for determining how well workers would perform in any organization, there is no one-size-fits-all answer to the question of how to motivate individuals as individual needs differ and are limitless.

Motivation in the Nigerian banking industry today has caused a lot of rancor between employees and management especially when several banking reforms were put in place at certain periods by government. The recent recapitalization led to banks devising different ways to survive which included employee downsizing and removal of certain reward schemes that accrued to employees in other to reduce operating cost and comply with the recapitalization directive. Other survival strategies adopted were mergers and acquisitions with its attendant effects on employee motivation. Also, the recent reduction by the CBN of COT charges as well as pegging of other sundry fees that banks charge their customers has also led to a similar effect as that previously mentioned.

Another problem with how to motivate and offer incentives in Nigerian banks today, is the issue of how to use the best human resource management practices and improve on staff output even at a time were cost cutting has become imperative. It has become a culture in the industry for Nigerian banks to use contract staff to achieve their organizational goals and objectives, a practice which sacrifices employee morale for the bottom line. This sort of practice leads to distortion of the employee-organizational relationship and thus affects employee performance. Some organizations do not appreciate motivating their employees due to prevalent situation in the Nigerian economy where supply of labour far outstrips demand, while others simply do not have a culture of particularly motivating employees for optimal performance. Due to the issue of surplus supply of labour to its demand, most organizations assume that even the employees that are not motivated would not leave the organization no matter the kind of treatment meted out to them.

The research, however, is based on non-financial motivational aspect in achieving organizational goals. It is a deliberated fact that in our country, very few studies have been conducted in this area, so this study chooses this area of research that would be helpful for further research and exploration of new ideas in this field. In developing countries like Nigeria, it is necessary to do work in such areas that can help to increase the productivity of employees and thus the performance of organizations as well.

On the basis of the foregoing, this study examines the non-financial reward aspect of employee motivation in an attempt to demonstrate its impact on work motivation as it relates to influencing employee performance in organizations as well as the bottom line.

2.0 LITERATURE REVIEW

Motivation is one of the most researched subjects in the social sciences (Manolopoulos, 2007). The concept of motivation is derived from a Latin word "movere", which means "to move" (Steers and Porter, 1979). Thus, motivation is what moves an individual from boredom to interest. It works as a steering wheel of a vehicle that directs one's activities (Islam & Ismail, 2008). It denotes "those psychological processes that cause the arousal, direction, and persistence of voluntary activities that are goal oriented" (Mitchell, 1982). The definition by Bartol & Martin (1998) draws attention to the fact that in order to achieve goals, stimulation, energy; focus and commitment are required. Thus, they refer to motivation as a force that affects behaviour in terms of energizing, giving direction, and encouraging persistence (Islam & Ismail, 2008).

Baumeister & Vohs (2007) said "motivation" can be used in different ways, in essence it refers to any sort of general drive or inclination to do something. Thus, motivation is categorized as either "extrinsic" (outside) or "intrinsic" (inside) (Mitchell & Daniels, 2003; Sansone & Harackiewicz, 2000). Extrinsic motivation refers to the influence on motivational level by external factors; examples of extrinsic motivation are salary, praise and status. On the other hand, intrinsic motivation refers to motivation that comes from inside the person. Intrinsic motivation reflects the internal desire of a person to satisfy inner needs, and this desire arises from emotions. Examples of intrinsic motivation include challenging tasks, pride in making a difference or professional growth that may result from performing a particular activity. Intrinsic motivation is usually considered to be the reason why people do certain things without any external rewards (Hudy, 1992).

The theoretical framework considers expectancy theory by Victor Vroom (1964) for this study. It is one of the most well-known key process theories and is the most common theory that organizations attempt to implement (Ambrose & Kulik, 1999). According to expectancy theory, employees will exert effort to achieve organizational goals if they are offered rewards that are valuable to them. This theory links hard work and high performance with desired rewards. This is in line with the notion of humans being pleasure seeking individuals or self-satisfaction otherwise called hedonism, which in this case is rooted in valued rewards. Expectancy model argues that humans are capable of making choices and are able to think logically. As a result, they strive to go for rewards that they value (Mitchell, 1973). People are ready to own organizational goals if the achievement of those goals contributes, directly or indirectly, to their personal objectives (Simon, 1970).

According to a study conducted by Ahmad, Ali, Rehman et al. (2010), employees are likely to feel 'rewarded' and 'motivated' when they know that they are able to get fair pay with regards to the amount of work that they do. In the study, they stated that employees are particularly concerned about discrimination with regards to fair pay, and this may hamper their motivation levels to do their job well. In addition, employees are also driven to work for their chosen organization over a longer period of time if they feel they are valued. A study conducted by Hinkin & Schriesheim (2004) concluded that there exists a positive relationship between the rewards provided by the management of a company, and the effectiveness of the effort produced. Removing rewards that are 'specific to particular organizational performance' may give way to a reduction in the effectiveness of the employee with regards to his/her work, and 'a lack of role clarity.'

Nonetheless, Nelson & Spitzer (2002) caution manager never to use cash rewards as tools to motivate their employees to improve their performance levels, though they are welcomed by employees. They stated that should this happen; there is a chance that the essence of the reward would be forgotten. Bowen (2000) however advocated that managers should be aware of non-financial rewards. Financial rewards should be utilized sparingly, and should not be used all the time. They are also described to be passive, and they do not necessarily lead to positive behaviours in the long term. Furthermore, managers should make certain that when all applicable satisfiers are satisfied, they need to determine the factors unique to every employee that motivates him/her. In addition, Bruce & Pepitone (1998) opined that the best way for a manager to do this would be to simply ask the employee what he/she expects and what he/she wants with regards to the job at hand, and all the conditions concerned. It is the responsibility of the managers to ask their employees whether they would feel a higher level of satisfaction from their job if they are tasked with bigger responsibilities.

Magione & Quinn (1975) consider both commitment and productivity to be the result of the perceptions of an employee with regards to personal expectations about what and how much they deserve for contributing towards the organization that they work for. They further argued that employees expect that their contributions and efforts should be valued and given importance to in the same way that they value their job and work towards accomplishing the tasks assigned to them.

In the work of Velnampy (2008), his study on job attitude and employee performance concluded that employee commitment has a positive influence on the performance of employees as it enhances job involvement and the generated higher performance makes people feel even more committed to the organization. The performance of the employee therefore works in a cycle and is interdependent. Shahu & Gole (2008), in their research evaluate the effects of work motivation on performance. The sum of their findings was that work motivation should be considered by the organization as an important factor which needs to be utilized in order to improve employees' performance. They also found in their research that performance levels lower with lower appraisal scores.

Horwitz, Heng & Quazi (2003) claimed that employees get highly motivated through challenging work environments and support of top management if the employees are competitive in nature and want to do their work with optimal efficiency as this type of work environment will maximize their abilities. Thus for this type of employee, a challenging work environment is the best motivator. A great number of employees like to form relationships and thus need to connect better with top management to feel valued. Therefore for this category of staff, periodic and systematic outreach from top management to them would also boost their motivation on the job as they would feel that management has noticed their past efforts.

In the study conducted by Goodwin & Gremler (1996), the banking industry is in need of employees that are both satisfied and motivated, for without them, customer satisfaction levels would also be affected. This idea is also supported by Adelman, Ahuvia & Goodwin (1994) who maintains that interpersonal relationships established between bank personnel and the customers are a big driving force behind if a customer is satisfied or dissatisfied. Reynolds & Beatty (1999) add that the relationship established between the employees and the customers may lead to an increase in value perception with regards to the bank's products and services. When a high perception of value is achieved, then it is also highly likely that the customer will be satisfied, thereby bringing in more business for the bank.

3.0 RESEARCH METHODOLOGY

This section dealt with the methodological phase of the study that facilitated the data gathering and analyses. The research design for this study literally anchors on the types of data employed in the study and its sources and also setting the framework for data analysis. In this study, the exploratory method is adopted whereby questionnaires were used. The sampling design employed is probability stratified sampling technique, which is used in stratifying the employees into three, vis-à-vis: top management, middle management and lower management level employees. The inclusive criteria in this study were made up of five commercial banks such as First Bank of Nigeria, Guaranty Trust Bank, Zenith Bank, United Bank of Africa and Access Bank at their respective head offices and one head office branch in Lagos state. This research work is largely quantitative but also made use of qualitative technique based on views, perceptions and opinions of respondents on how best non-financial incentives influences both employees and organizational performance.

Questionnaires are distributed to two hundred and fifty (250) regular staff from head office and one hundred (100) expert from the Human Capital Management and Business Performance Monitoring units within the organizations, whereas fifty (50) and twenty (20) respectively for each categories. Out of this, 192 regular and 75 expert questionnaires were returned and used for the purpose of the presentation and analysis of the data, yielding a response rate of 76.3 percent. This response rate considered large enough and sufficient for statistical reliability and generalization (Tabachnick & Fidell, 1996; Stevens, 2002 and Ansari, 2014). This high response rate undoubtedly improved the validity and reliability of the questionnaires since the greater the response rate is, the more accurate its estimate parameters in the population sampled (Pallant, 2002). Also, to guarantee the utmost precision of this work, the use of Statistical Package for Social Sciences (SPSS) software was employed. The mean and standard deviation of the administered questionnaire from both groups is shown in the appendix.

The regression equation employed for the study paper is as shown below:

$$Y = a + b(X) + \mu \qquad \text{(i)}$$

Where; $Y =$ dependent variable (i.e. Employees' motivation and Banking performance);

$a =$ regression constant;

b = slope/gradient;

X = independent variable (i.e. Non-financial incentives); and

μ = random variable.

The data shall be analyzed quantitatively using descriptive statistical analysis. Tables would be presented to calculate and interpret respondent's opinion from the questionnaire. Inferential statistics tools were employed in the analysis of data. The method of data analysis in this research work is the qualitative in nature both values will be attached to it to make it quantitative method. According, the t-test is defined as:

$$t = \frac{\rho}{\left(1-\rho^2 \big/ n-2\right)^{\frac{1}{2}}} \qquad \text{(ii)}$$

The t-test represented by Equation (ii) is based on $n-2$ degrees of freedom.

Thus, the Analysis of Variance (ANOVA) is employed as a statistical method to investigate the influence of predictors (Non-financial incentives) on dependent (Employees' motivation and Banking performance) variables. The ANOVA test is based on F-test statistics for the reject of the null hypothesis "the predictor has no significant influence on the dependent" if the calculated F-Statistic is greater than tabulated F-Statistic i.e. Fc > F_T (reject the null hypothesis). The F-test is expressed as:

$$F = \frac{RSS \big/ (k-1)}{ESS \big/ (n-k)} \qquad \text{(iii)}$$

Where RSS = Regression Sum of Square = Explained Variation = $\sum (\hat{y}-\bar{y})^2$

ESS = Error Sum of Square = Unexplained Variation = $\sum u^2$

$(k-1)\ and\ (n-k)$ are the degree of freedom;

k is number of predictors; and

n is total number of sample.

4.0 EMPIRICAL RESULTS AND DISCUSSION

This section is divided into three parts. The first two sub-sections dealt with analyses of both expert and regular responses and the last sub-section discusses findings of our tested hypotheses.

4.1 Expert Response Analysis

Hypothesis I

There is no significant relationship between non-financial incentives and employee motivation in Nigerian banks.

Table 4.1

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.857	1	4.857	4.857	.037[a]
	Residual	5.000	5	1.000		
	Total	9.857	6			

a. Predictors: (Constant), Non-financial incentives.
b. Dependent Variable: Motivation of employees.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.500	1.258		.397	.707
	Non-financial incentives.	1.500	.464	.660	3.233	.013

a. Dependent Variable: Motivation of employees.

Interpretation

The estimated result for non-financial incentives and motivation of employees is presented in the above table 4.1 above which revealed the impact of non-financial incentives on employees' motivation. Furthermore, the table reports that non-financial incentives have positive impact on employees' motivation. In assessing the partial significance of the estimated parameters for the considered variables, the t-statistics result presented in the table shows that non-financial incentives is statistically significant at 5% critical level. Invariably, the F-statistic result shows that all the incorporated non-financial incentives were statistically significant at 5% critical level.

Hypothesis II

Non-financial incentives do not have any impact on the performance of Nigerian banks.

Table 4.2

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.583	1	2.583	9.127	.000[a]
	Residual	1.417	5	.283		
	Total	4.000	6			

a. Predictors: (Constant), Non-financial incentive.

b. Dependent Variable: Banking performance.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	3.083	.670		4.603	.006
	Non-financial incentives	.683	.207	.540	3.300	.011

a. Dependent Variable: Banking performance.

Interpretation

The estimated result for non-financial incentives and banking performance is presented in table 4.2 above which revealed the effect of non-financial incentives on banking performance.

Besides, the table reports that non-financial incentives have positive impact on banking performance. In assessing the partial significance of the estimated parameters for the considered variables, the t-statistics results presented in the above table shows that non-financial incentives is statistically significant at 5% critical level. Invariably, the F-statistic result shows that all the incorporated non-financial incentives and banking performance are simultaneously significant at 5% critical level.

4.2 Regular Staff Response Analysis

Hypothesis I

There is no significant relationship between non-financial incentives and employee motivation in Nigerian banks.

Table 4.3

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.071	1	4.071	5.914	.018[a]
	Residual	39.929	58	.688		
	Total	44.000	59			

a. Predictors: (Constant), Non-financial incentive.

b. Dependent Variable: Employee motivation.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.086	.391		7.896	.000
	Non-financial incentive	.239	.098	.304	2.432	.018

a. Dependent Variable: Employee motivation.

Interpretation

The estimated result for non-financial incentives and motivation of employees is presented in the above table 4.3 above which revealed the impact of non-financial incentives on employees' motivation on the part of employees. Furthermore, the table reports that non-financial incentives have positive impact on employees' motivation. In assessing the partial significance of the estimated parameters for the considered variables, the t-statistics result presented in the table shows that non-financial incentives is statistically significant at 5% critical level. Invariably, the F-statistic result shows that all the incorporated non-financial incentives were statistically significant at 5% critical level.

Hypothesis II

Non-financial incentives do not have any impact on the performance of Nigerian banks.

Table 4.4

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.091	1	13.091	42.754	.000[a]
	Residual	17.759	58	.306		
	Total	30.850	59			

a. Predictors: (Constant), Non-financial incentive.
b. Dependent Variable: Banking performance.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.768	.341		5.182	.000
	Non-financial incentive.	.545	.083	.651	6.539	.000

a. Dependent Variable: Banking performance.

Interpretation

The estimated result for non-financial incentives and banking performance is presented in table 4.4 above which revealed the effect of non-financial incentives on banking performance on the part of employees. Besides, the table reports that non-financial incentives have positive impact on banking performance. In assessing the partial significance of the estimated parameters for the considered variables, the t-statistics results presented in the above table shows that non-financial incentives is statistically significant at 1% significant level. Invariably, the F-statistic result shows that all the incorporated non-financial incentives and banking performance are simultaneously significant at 0.01 critical regions.

4.3 Discussion of Findings

This encompasses the analysis of all responses gathered on the field through the administrated interviews and other data collected in the course of the research. The highlights of the findings that are drawn from this research work are discussed below.

Non-financial incentives enhance employee motivation but still prefer financial incentives such as cash bonuses or salary raises. Also, non-implementation of non-financial incentives in an organization has no impact on the motivation levels of employees as long as financial incentives continue. Decision on best types of non-financial incentives that motivate employees opined by expert are ranked as thus: work environment and condition of service such as regular training programmes, medical benefits, recreational facilities and more conducive office space; recognition incentives such as recognition of top performers at organizational events; job enrichment incentive such as SMART job descriptions and clear career paths; reward incentives such as expense paid tourism trips for top performers; and opportunity incentives such as mentoring sessions with executive management for top performers and opportunities to lead vital projects.

Unfortunately, decision on types of non-financial incentives by regular staffs are ranked as thus: reward incentives such as expense paid tourism trips for top performers; work environment and conditions of service such as training programmes, medical benefits, recreational facilities as well as more conducive office space; opportunity incentives such as mentoring sessions with executive management for top performers and opportunities to lead vital projects; job enrichment incentives such as SMART job descriptions and clear careers paths; and recognition incentives such as recognition of top performers at organizational events. The divergent between the two respondents are due to large difference in sample size and positions held between the two respondents which might affect their perceptions and judgment towards filling the questionnaire. The different types of non-financial incentives categorized above have varying impact on employee motivation. Non-financial incentives enhance the achievement of organizational objectives as they influence profit level and shareholders' value of the organizations. And, empirical findings revealed that non-financial incentives have a greater impact on the productivity and sales/customers attraction of the organization.

5.0 CONCLUSION AND POLICY OPTIONS

The responses of both regular and expert respondents on how non-financial incentive motivates employees' performance are of the same range despite the large difference in the sample size. It follows the assertion of Shahu and Gole (2008) that work motivation is an important factor which needs to be utilized in order to improve employees' performance. Findings from the study show that financial incentives are stronger in the minds of employees than non-financial incentives. Despite the assertion, it reveals that the monetary benefits (i.e. extrinsic rewards) favourably influence the intrinsic work motivation (i.e. the non-financial incentive), which negates the findings of Frey (1997). No matter the effort financial institutions put on non-financial incentives, workers may not be motivated if it considers non-financial incentives before financial incentives. It shows that there is crucial dependence of intrinsic motivations on the extrinsic incentives. This follows the suit of Islam & Ismail (2008) that motivation is an important and complex aspect that functions as the major purpose of management is to influence employees to work towards the accomplishment of organizational objectives.

Expense paid tourism trips for top performers was ranked as the best type of non-financial incentives by regular staffs which negate the opinions of the experts ranked fourth. It reveals that the regular staffs consider leisure appropriate at this point, as there may not be time for them to enjoy their financial incentives. Mangers need to note the assertion of expectancy theory (Vroom, 1964) that employees will exert effort to achieve organizational goals if they are offered rewards that are valuable to them. The theory links hard work and high performance with desired rewards, which is in line with the notion of human being pleasure seeking individuals or self-satisfaction also known as "hedonism". The study has established that employees desire leisure likely sponsored by the organization. Thus, work environment and conditions of service such as training programmes, medical benefits, recreational facilities as well as more conducive office space were ranked first by experts and second by regular staffs. This however, influences the orientation of workers' service quality towards customer satisfaction. Both respondents recognized the fact that this factor influenced the work environment of a worker, the climate of the organization (which includes the organization's work practices, policies and operational procedures), and how the employee perceives both the environment and the climate. This type of non-financial incentives has been used by managers to show employees that their behaviour are being observed and valued by the institution.

The financial institution has also been able to use non-financial incentives to enhance their assets growth over the year. This is nevertheless why the financial institution has been rated as the highest capital base among its counterparts, which has been able to generate huge profit as well as the highest bank with large customers. Moreover, a large proportion of profit earned is also devoted on how to better improve the non-financial incentives to further motivate their workers.

Nevertheless, the benefits of non-financial incentives towards employees' motivation and banks' performance and profitability in Nigeria have been recognized in the research study. In order to further motivate employees and improve banking performance, human development and asset growth in the Nigerian banking industry, the following measures are recommended:

I. Employees' motivation and satisfaction are needed in the banking industry cause without these; customer satisfaction levels would be affected. This is so because the interpersonal relationships established between bank personnel and the customers are the big driving forces behind a customer satisfaction or dissatisfaction. This relationship however leads to an increase in value perception with regards to the banks' products and services. And, when a high perception of value is achieved, then it is also likely that the customer will be satisfied, thereby bringing in more business for the banks.

II. Financial institutions should set rewards like engaging employees in the decision-process will direct, sustain and increase desirable values and behaviours of the company, its employees, as well as its customers. This will however influence knowledge sharing, improve employee creativity, quality performance, and invariably increases in customer satisfaction levels;

III. Managers need to understand the kind of role that the provision of non-financial rewards to employees affects their service quality orientation, which in turn, is crucial towards fostering service excellence in the organization as well. Banking firms should invest continually in both non-financial incentive and human resources in order to create premium value in knowledge intensive industries;

IV. In addition, a long-term perspective is required for non-financial incentive strategies among its different types. However, managers need to consider the potential trade-offs between all the five types used by financial institutions and the company's resources to achieve them;

V. The Nigeria banking industry should make concerted efforts to design an avenue to check how their employees are being motivated through non-financial incentives as this affects the willingness of customers to either save or borrow funds from the institutions. If this is ensured, it would enhance the income of individual economic agents which will invariably boost the overall income earned nationally, willingness to do business and foreign investment from potential investors; and

VI. Adequate legislation on all aspects of the operations of the non-financial incentives so that both management and employees are adequately protected.

Lastly, in order to better understand the impact of non-financial incentives on employees' motivation and financial institutions performance in Nigerian, researchers are advised to take note of what and how workers used their leisure period during weekends, holidays, leaves periods etc for. Future study can also increase the sample frame by including other branches so as to improve on the numbers of expert respondents for more appropriate and justified findings. Moreso, individual components that constitute non-financial incentives (like career development, study leaves, pay leaves, health insurance, pension, overtime pay, etc.) should also be noted in further study as well as using their quantitative measures.

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Appendix

Mean and Standard Deviation of Questionnaires Administered to Experts and Regular Staffs

S/N		Experts			Regular Staffs		
		N	Mean	Standard Deviation	N	Mean	Standard Deviation
1.	Non-financial incentives enhance employee motivation.	75	4.00	.577	192	4.00	.864
2.	Employees are motivated by non-financial incentives but prefer financial incentives such as cash bonuses or salary raises.	75	4.86	.378	192	4.17	.905
3.	The non-implementation of non-financial incentives in an organization would have no impact on the motivation levels of employees as long as financial incentives continue.	75	3.14	1.574	192	3.35	1.205
4.	Employees would be more motivated by recognition incentives such as:						
a.	Recognition of top performers at organizational events than any other type of non-financial incentive.	75	4.00	.577	192	3.07	1.233
b.	Expense paid tourism trips for top performers than any other type of non-financial incentive.	75	3.86	1.069	192	3.67	1.036
c.	Mentoring sessions with executive management for top performers and opportunities to lead vital projects than any other type of non-financial incentive.	75	3.71	.756	192	3.27	1.191
d.	In an environment where regular training programmes, medical benefits, recreational facilities and more conducive office space are available than any other form of non-financial incentive.	75	3.86	1.345	192	3.63	1.089
e.	Job enrichment incentive like SMART job descriptions and clear career paths would motivate employees more than any other non-financial incentive.	75	3.86	.690	192	3.38	1.166
f.	Motivation of employees would be derived regardless of what type of non-financial incentives as categorized above is employed.	75	2.86	1.215	192	3.27	1.163
g.	Different types of non-financial incentives as categorized above would have varying levels of impact on employee motivation.	75	4.57	.535	192	3.85	1.005
5.	Non-financial incentives enhance the achievement of organizational objectives.	75	4.00	.577	192	3.95	.723

Source: Field Survey, 2014.