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Compensation Management and Performance of Deposit Money Banks in Kogi State, Nigeria

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Abstract

The banking sector played a role towards the nation's economic and social development considering the fact that it serves as the reliable avenue through which funds are transmitted towards driving the economy. However, performance of banks significantly depends on the extent to which the employees are compensated towards rendering their services enthusiastically. This research titled: Compensation management and performance of Deposit Money Banks (DMBs) in Kogi State is carried out to examine the extent to which compensation management influences performance in Deposit Money Banks in Kogi state. The study adopts a descriptive research survey design with a total population of 1232 who are employees of some selected DMSs in Kogi state but a sample of 293 was determined using the Godden sample size statistical formular. But, out of the total sample size of 293 respondents reached only 214 completed and returned the questionnaire giving a retrieval rate of 73%. The study elicited data using a twelve (12) items structured questionnaire designed in a five points Likert scale. The two (3) formulated hypotheses were tested using simple linear regression. The findings revealed that there is significant positive relationship between compensation management and performance of Deposit Money Banks in Kogi State. The study specifically revealed that there is a significant positive relationship between financial compensation and employee performance (r =.768, p-value <0.05 and there is a significant positive relationship between non-financial compensation and employee performance (r =.876, p-value <0.05. Premised on the findings, this research therefore recommends that deposit money banks should review and strengthen its performance-based compensation packages to ensure that it adequately motivates employees to exceed expectations thereby meeting the firms immediate and strategic objectives. This can be accomplished by creating an integration between performance and rewards by making it more transparent and ensuring that employees feel fairly compensated for their efforts.

Keywords: *Compensation, Management, Performance, Banks*

Introduction

Compensation management is a critical aspect of human capital management which focuses on initiating, structuring, and retaining a compensation structure that aligns with a firm's immediate and strategic objectives thus motivating employees to perform their tasks enthusiastically (Armstrong, 2016 & Ezeanolue et al, 2025). Compensation management also includes both financial and non-financial rewards, all of which enhances employees' motivation, satisfaction and by extension their performance. Stredwick (2016) noted that financial compensation includes salaries, wages, bonuses and other incentives and are critical in attracting and retaining employee because it directly impacts employees' financial well-being. Deposit money banks one of the leading financial industries in Nigeria as it offers a combination of these compensatory elements to its employees targeted at boosting performance while ensuring competitive compensation within the industry. Again, the effectiveness of compensation management practices in these banks significantly influence employee satisfaction and productivity thereby impacting organizational performance.

Additionally, non-financial compensation includes benefits such as pension plan, health insurance and other non-wage financial rewards. According to Abdul and Abdul (2015), organizations that provide robust non-financial compensation packages are more likely to experience higher employee retention and motivation. Specifically, these banks provide health-related benefits, insurance, and other long-term savings plans, thereby contributing to the employees' overall well-being. These benefits have proved to promoting organizational loyalty, reduce turnover rates, enhance morale which in turn significantly affect organizational performance (Sulaimon & Adebayo, 2021). As employees' financial security and health are integrated through indirect compensation, they are more inclined to performing better in their tasks, knowing their employer values their well-being beyond just their immediate financial compensation.

Non-financial compensation according to Idris et al (2015) include recognition, work-life balance initiatives, career development opportunities and job enrichment thus playing a critical role in fostering employee motivation and job satisfaction. More so, Ajila (2016) emphasized that non-financial compensation techniques such as employee development programmes, recognition, career development opportunities are critical motivators that complement monetary rewards. In Deposit money banks in Kogi state, employees are encouraged to progress professionally through skill-building seminars, workshops and leadership programmes, which enhance their engagement and commitment to performing their roles. Again, Anku et al (2018) noted that non-financial compensation strategies when integrated with other forms of compensation contribute significantly to improving employee performance, especially when they feel valued and supported in their professional career growth. Therefore, these practices not only foster loyalty but also encourage high levels of motivation and a sense of ownership within employees, which are critical for the organization's success.

Studies such as Agburu (2016) and Saranya (2017) demonstrated a relationship between compensation management and employee performance. Therefore, that effective compensation management significantly integrates direct, indirect, and non-financial rewards thus lead to improved organizational performance by enhancing employee productivity and satisfaction. The banking industry has been recognized for its comprehensive compensation package, which includes competitive salaries, benefits, and a focus on employee development.

This study aims to investigate the relationship between compensation management practices (financial compensation and non-financial compensation) on the performance of employees in Deposit money banks in Kogi State.

Objectives of the Study

Generally, the objective of the study is to investigate the impact of compensation management on the performance of deposit money banks in Kogi state, the specific objectives of this study include the following, namely, to:

i. examine the relationship between financial compensation on performance in deposit money banks in Kogi State.
ii. determine the relationship between non-financial compensation on performance in deposit money banks in Kogi State.

Statement of Hypotheses

Premised on the research objectives, the following research hypotheses are stated in their null form:
Ho_1: There is no significant relationship between financial compensation on performance in deposit money banks in Kogi state.
Ho_2: There is no significant relationship between non-financial compensation on performance in deposit money banks in Kogi state.

Conceptual Review

Concept of Compensation Management

Compensation management is a strategic approach to ensuring that employees receive fair and motivating compensation packages that integrate with organizational goals and market standards (Bello & Adebanjo, 2014). It also involves the design, implementation, and management of rewards, salary structures, benefits and other incentives that aim to attracting, motivating and retaining talent while also ensuring organizational sustainability. According to Ezigbo (2016), effective compensation management is critical for fostering satisfaction and reducing employee turnover, as employees are more likely to stay with organizations that offer equitable and competitive compensation packages. Compensation management is also influenced by critical factors such as firm financial health, market competition and employee performance. Several researches have explored the impact of well-structured compensation systems on organizational performance for example, Bello et al. (2021) emphasized that organizations with comprehensive compensation management frameworks are better positioned to enhancing employee morale, job satisfaction and performance. This is specifically important in the Nigerian context, to this end, compensation plays a pivotal role in motivating employees to meet both organizational and personal objectives. The concept of compensation management goes beyond salary and wages; it also encompasses a holistic compensation package, including benefits and rewards, that serve to engage employees and enhance their job performance. Additionally, by aligning compensation strategies with organizational values and goals, firms like Deposit money banks can improve employee performance, thereby achieving higher organizational efficiency and growth.

Financial Compensation

Financial compensation refers to the immediate monetary rewards offered to employees in form of bonuses, tasks, base salary, wages, commissions and other incentive payments. These financial rewards are critical for motivating employees and ensuring that they are fairly compensated for the efforts, skills and time they contribute to the organization (Naser et al., 2013). Financial compensation is often the most visible form of employee remuneration and plays a fundamental role in attracting and retaining employee talent. Chan and Ho (2021) argued that the level of financial compensation can significantly influence employee satisfaction and performance. This compensation component provides employees with the required financial resources needed to meet employees' personal needs thereby leading to a higher level of job commitment and performance.

Non-financial Compensation

Non-financial compensation is seen as the intangible rewards that employees receive, which include work-life balance initiatives, recognition, career development opportunities and the overall work environment. These forms of compensation are equally significant in fostering job satisfaction, employee engagement and long-term organizational loyalty. Gerhart et al. (2015) concluded that non-financial compensation plays a pivotal role in employee motivation by fulfilling psychological and emotional needs. To this end, employees who feel valued, recognized and supported in their growth are more likely to be engaged, productive and committed to their responsibilities. This is particularly important in commercial organizations like deposit money banks where employee engagement is crucial for maintaining a competitive edge in the banking sector.

Researches by Edna et al. (2021) and Zainuddin et al (2021) highlighted that non-financial compensation, such as mentoring, professional development programmes and opportunities for career advancement thereby significantly impacting employee motivation and performance. These initiatives contribute to creating a positive organizational culture where employees feel integrated to contributing their best towards an improved performance. Again, offering telecommuting options, flexible work schedules or work-life balance initiatives has been demonstrated to improving employee job satisfaction and reduce burnout.

Concept of Organizational Performance

Organizational performance is seen to the ability of an organization to accomplish its goals and objectives which can be measured through several indices such as employee satisfaction, financial success, productivity as well as customer loyalty. Compensation management evidently plays a significant role in influencing organizational performance, because it directly affects employee engagement, motivation, job satisfaction and productivity (Kumar et al., 2021). Again, high levels of compensation are often linked to improved job performance and organizational success, thus employees who feel fairly compensated and valued are more likely to be motivated to work toward the firm's goals. To this end, Sulaimon (2022) argued that organizations with well-structured compensation systems tend to propel higher employee retention rates thus contributing to improved performance and reduced turnover costs.

In the deposit money banks, organizational performance is closely linked to the effectiveness of its compensation strategies for example, Sulaimon (2022) discovered that organizations that adopt comprehensive and competitive compensation management techniques experience improved employee productivity and greater financial performance. Therefore, both financial and non-financial compensation practices are designed to ensure that employees feel valued and fairly compensated for their inputs. This according to Nzewi et al (2023) includes not only competitive base salaries but also performance-based bonuses and commissions capable of rewarding employees for exceeding targets and driving firm's objectives. The effectiveness of direct compensation in boosting performance must therefore be complemented by other compensation strategies which ensure holistic employee retention, satisfaction and engagement.

Nexus between Reward Management Practices and Employee Performance

There are several theoretical and empirical evidences on how compensation management leads to employee performance (Audu, 2015 & Uchenna et al, 2022). However, this study specifically examines the relationship between the decomposed independent variable of compensation management such as financial and non-financial compensation with the dependent variable employee performance. This study explores how financial and non-financial compensation leads to employee performance thereby showing the specific relationship between each of these indicators of independent and dependent variables. The diagram relationship is presented in figure 1.

Fig. 1: **Conceptual model developed by the Researcher**

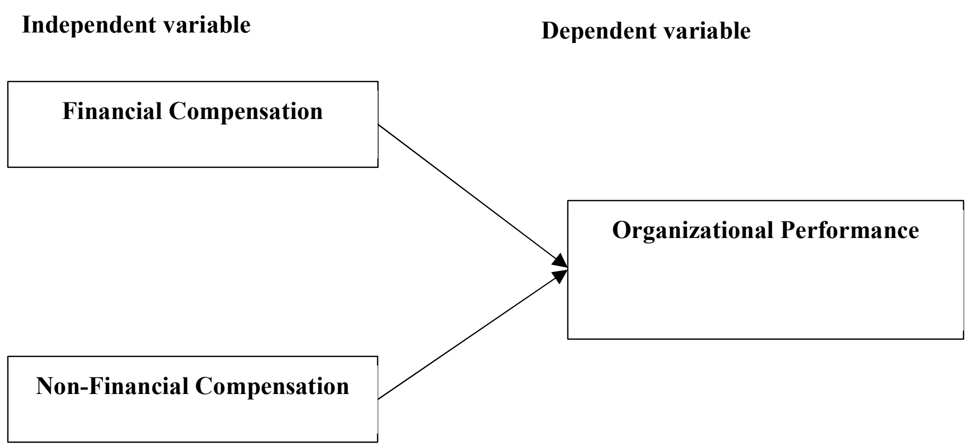

Fig 1: Conceptual model

The figure shows the conceptual model which displays the relationship between the independent variable (compensation management) and dependent variable (employee performance). The figure specifically shows the relationship between financial and non-financial compensation leads to employee performance.

The conceptual framework of this study illustrates the relationship between various components of compensation management (financial compensation, and non-financial compensation) and employee performance in the studied deposit money banks. This framework integrates the key variables of compensation and their potential influence on employee engagement, motivation, and overall organizational success.

Furthermore, in this model, the financial compensation such as salaries, commissions and bonuses is expected to influence employee motivation by providing financial rewards that satisfy employees' basic needs which Maslow's physiological and safety needs (Maslow, 1943) postulated. Again, the non-financial compensation is proposed to lead to higher job satisfaction which improve employee performance. Therefore, indirect compensation includes benefits such as paid time off, health insurance and pension plans contributes to employees 'and organizational loyalty, reduce absenteeism, job satisfaction (Adams & Beecham, 2021). Therefore, non-financial compensation, such as work-life balance initiatives, employee recognition, career development opportunities address higher-level needs such as esteem and self-actualization thus plays a critical role in fostering intrinsic motivation (Ayesha et al, 2015).

Research Methodology

Research Design

The research adopted a descriptive research survey design. This technique is a research survey involving surveying the carefully selected respondents with the view to collecting empirical data for the purpose of data analysis. More so, this study which examine compensation management and performance of deposit money banks involved collecting data through primary sources. The primary data obtained was through a twelve (12) items structured questionnaire and the data were subjected to descriptive and inferential statistical analysis.

The population of this study comprised the entire employees in the selected deposit money banks in Kogi State. The total population of the entire employees of the Staff One Thousand Two Hundred Thirty-two (1232).

The questionnaire contained research questions bordering on both independent variable (compensation management) and dependent variable (employee performance). The questionnaire was designed in a five- point Likert-scale of strongly agree (5), Agree (4), Undecided (3), Disagree (2) and strongly disagree (1). The researcher utilizes the services of six (6) trained Research Assistants who assisted in the distribution and retrieval of the research questionnaire. Additionally, the research questions were analyzed using a five - point's Likert-scale with the decision rule of accepting any mean value with 3.00 or above. Again, the inferential statistics adopted in testing the two formulated hypotheses is the simple linear regression analysis which is an inferential technique of examining the extent of relationship between the independent variable (compensation management) and dependent variable (employee performance). This process was aided with the statistical package for social sciences (SPSS) version 26.

Considering the fact that the total population of this study is relatively large, it becomes difficult to reach the entire population. Hence, obtaining sample from the entire population becomes the best available option. To this end, the Researcher adopted Godden' (2004) sample size statistical formula which is in line with Edna et al (2021) and Nzewi et al (2023) who noted that such statistical technique is appropriate for determination of sample size with a finite population between 1 to 50,000:

The Godden (2004) formula denoted as.:

$$SS = \frac{Z^2 (P)(1-P)}{C^2} \qquad \text{-- equ (1)}$$

$$\text{New SS} = \frac{SS}{1 + \frac{(SS-1)}{\text{Population}}} \qquad \text{equ (2)}$$

Where SS = Sample size
Z = Confidence level 95 %

P = Percentage of population (50%)
C= Confidence interval = 5 % (0.05)

$$SS = \frac{1.96^2 (0.5)(1-0.5)}{0.05^2} \qquad \text{- - - - -} \qquad \text{equ (1)}$$

$$SS = \frac{3.8416 (0.5)(1-0.5)}{0.0025}$$

$$SS = \frac{0.9604}{0.0025}$$

$$SS = 384$$

Population = 1232

$$\text{New SS} = \frac{384}{1 + \frac{(384-1)}{1232}}$$

$$\frac{384}{\frac{384}{1+0.312}}$$

$$SS = \frac{384}{1.312}$$

New SS = 293.

However, out of the total two hundred and ninety-three (293) questionnaires only two hundred and fourteen (214) were duly completed and returned giving a retrieval rate of 73%.

Reliability of the Instrument

Reliability of the research instrument adopted for this research was carried out to determine the internal consistency of the instrument. Thus, Uchenna et al (2021) concluded that an instrument is reliable if it gives similar results under consistent situations. Edna et al (2021) further argued that any coefficient of reliability that is up to 0.70 and above is considered reliable. Therefore, in testing the reliability of the research instrument, the Researcher conducted a pilot study by distributing questionnaires numbering twenty-five (25) to the target respondents through the help of the trained Research Assistants; the Cronbach Alpha coefficient measure of internal consistency was adopted. The reliability of the research instrument using Cronbach alpha reliability test with the Statistical Package for Social Sciences (SPSS) yielded the result of 0.74 for items on independent variable, 0.80 for items on dependent variable thus giving the average reliability result of 0.77. The reliability result is showed in table 1.

Table 1. Reliability Statistics

Proxies/ Variables	Number of items	Cronbach Alpha
Independent variable	8	0.74
Dependent Variable	4	0.80

Source: SPSS statistical analysis

The table 1 showed that all the variables have Alpha Values above 0.70. Therefore, in line with the submission of Edna et al (2021) and Uchenna et al (2021), the instrument is deemed reliable.

Technique for Data Analysis

This study adopted both descriptive and parametric statistics in analyzing the data. The parametric statistics was utilized in testing the two formulated hypotheses while the simple linear regression analysis which according to Acho et al (2021) is an inferential technique of examining the strength of relationship between the independent and dependent variables was used.

Data Analysis and Results

The research tests two hypotheses using the linear regression statistical analysis with the aid of Statistical Packages for Social Sciences (SPSS) version 26. The independent variable is compensation management and the decomposed variables are financial and non-financial compensation while the dependent variable is employee performance. The specific analytical techniques adopted were model summary, analysis of variance (ANOVA) and coefficients. The decision rule as noted by Uchenna et al (2021) is to accept P. value if the alpha value is ≥0.05 otherwise the null hypotheses be rejected.

Data analysis and Results

Table 2. Descriptive Statistics

Indices	Mean	Std. Deviation	N
FC	3.32	1.12	214
NFC	3.29	1.14	214
EP	3.32	0.19	214

The table shows the selected scale mean lies within the accepted range; therefore, they are of high extent and the Researcher can conclude that data obtained and analyzed is significant and reliable. Again, in order to ascertain the variability of the data the mean and standard deviations of both variables were examined. The mean for financial compensation (FC) is 3.32 and the standard deviation is 1.12, the mean for non-financial compensation (NFC) is 3.29 and the standard deviation is 1.14 and the mean for employee performance (EP) is 3.22 and the standard deviation is 0.19, to this end, all variables lies within the value of high extent as indicated by their corresponding means and standard deviations which are closely related.

Test of Hypotheses

Hypothesis 1

H_1: Ho_1: There is no significant relationship between financial compensation on performance in deposit money banks in Kogi State.

Table 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.768[a]	.589	.588	.312232	2.4211

a. Predictors: (Constant), financial compensation

b. Dependent Variable: employee performance

The model summary table reports the strength of relationship between the independent and dependent variables. The result of R stood at 0.768 indicating a strong relationship between the dependent variable employee performance and the explanatory variable financial compensation. The coefficient of multiple determinations R^2 measures the percentage of the total change in the dependent variable that can be explained by the independent or explanatory variable. The result indicates a R^2 of .589 showing that 59% of the variances in employee performance is explained by financial compensation while the remaining 41% (i.e. 100 – 59) of the variations could be explained by other variables not considered in this model.

The adjusted R-square compensates for the model complexity to provide a fairer comparison of model performance. The result is supported by the value of the adjusted R which is to the tune of 59% showing that if the entire population is used, the result will deviate by 17.9% (i.e. 76.8 – 58.9), with the linear regression model, the error of the estimate is considerably low at 0.312232. The result of Durbin Watson test shows 2.4211 therefore it shows that there is no auto correlation.

Table 4 ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	231.212	1	231.212	2258.251	.000[b]
1	Residual	22.321	213	.114		
	Total	253.443	214			

a. Dependent Variable: employee employee
b. predictors: (constant), financial compensation
c. The ANOVA table confirms the results of model summary, analysis of the result revealed that F = 2258.251 which is significant at (0.000) < 0.05. Hence, since the P-value < 0.05 (critical value), the null hypothesis that there is no relationship between financial compensation and employee performance is rejected.

Table 5 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.334	.032		12.133	.000
	FC	.231	.018	.452	21.234	.000

a. Dependent Variable: Employee performance

The coefficient provides information on how the explanatory variable (the estimated coefficient or beta) influences the dependent variable. The result shows that the regression constant is 0.334 giving a predictive value of the dependent variable when all other variables are zero. The coefficient for financial compensation is 0.231 with p-value of 0.000 less than (0.05%) critical value. Therefore, it can be concluded that the null hypothesis that there is no relationship between financial compensation and employee performance is rejected.

Hypothesis 2

H_2**:** There is no significant relationship between non-financial compensation on performance in deposit money banks in Kogi State.

Table 6 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.876[a]	.767	.766	.25492	2.2214

a. Predictors: (constant), Non-financial compensation
b. Dependent variable: employee performance

The model summary table reports the strength of relationship between the independent and dependent variable. The result of R stood at 0.876 indicating a strong relationship between the dependent variable employee performance and the explanatory variable non-financial compensation. The coefficient of multiple determinations R^2 measures the percentage of the total change in the dependent variable that can be explained by the independent or explanatory variable. The result indicates a R^2 of .767 showing that 77% of the variances in employee performance is explained by non-financial compensation while the remaining 23% (i.e. 100 – 77) of the variations could be explained by other variables not considered in this model. The adjusted R-square compensates for the model complexity to provide a fairer comparison of model performance. The result is supported by the value of the adjusted R which is to the tune of 77% showing that if the entire population is used, the result will deviate by 10.9% (i.e. 87.6 – 76.7). With the linear regression model, the error of the estimate is considerably low at .25492. The result of Durbin Watson test shows 2.2214 therefore it shows that there is no auto correlation.

Table 7 ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	342.443	1	342.443	2321.213	.000[b]
1	Residual	62.541	213	.642		
	Total	404.984	214			

a. Dependent variable: employee performance
b. Predictors: (constant), Non-financial compensation

The ANOVA table confirms the results of model summary, analysis of the result revealed that F = 2321.443 which is significant at (0.000) < 0.05. Hence, since the P-value < 0.05 (critical value), the null hypothesis that there is no relationship between non-financial compensation and employee performance is rejected.

Table 8 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.223	.033		2.316	.000
	NFC	1.225	.026	.443	22.256	.000

a. Dependent Variable: employee performance

The coefficient provides information on how the explanatory variable (the estimated coefficient or beta) influences the dependent variable. The result shows that the regression constant is 0.223 giving a predictive value of the dependent variable when all other variables are zero. The coefficient for non-financial compensation is 1.235 with p-value of 0.000 less than (0.05%) critical value. Therefore, it can be concluded that the null hypothesis that there is no relationship between non-financial compensation and employee performance is rejected.

Conclusions

Premised on the data and analysis and findings from this research, it can be concluded that compensation management is a crucial motivator of employee performance in deposit money bans in Kogi state. The study demonstrated that financial compensation in form of salary, bonuses, and commissions has a significant impact in motivating employees to perform their tasks enthusiastically. More so, non-financial compensation in form of healthcare benefits and retirement plans plays a fundamental role in enhancing employee security and satisfaction thereby contributing to the overall performance of employees. Additionally, non-financial compensation like work life balance, recognition and career development opportunities was demonstrated to be the strongest predictor of firm performance, suggesting that employees value career growth and a positive work environment. The study also revealed that while compensation practices are positively related with employee performance, there are still areas of improvement in integrating compensation packages more closely with employees' expectations and needs.

Recommendations

Based on the findings and conclusion of the study recommends that deposit money banks should review and strengthen its performance-based compensation packages to ensure that it adequately motivates employees to exceed expectations thereby meeting the firms immediate and strategic objectives. This can be accomplished by creating an integration between performance and rewards by making it more transparent and ensuring that employees feel fairly compensated for their efforts. More so, the banks should deliberately involve employees more in discussions about compensation and benefits packages. Finally. feedback from employees about their compensation needs and preferences could help propel packages to be more aligned with their expectations, thereby improving employee satisfaction, retention and performance.

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