ASSOCIATION BETWEEN REWARDS AND EMPLOYEE PERFORMANCE: AN EMPIRICAL RESEARCH ON OMANI BANKS

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Abstract

The current paper aims to explore the association between rewards and employee performance in the Oman banking sector. This study evaluates data of 500 bank employees across 18 listed banks in the Sultanate of Oman. A theoretical framework is discussed to assess the effects of rewards on employee performance. According to this literature review, it is proven that rewards influence employee performance. Güngör's (2011) study shows that organizations develop reward strategies to motivate and increase employee performance. Salah (2016) proves that rewards have a strong influence on employee performance, and he further states that incentives encourage employees to work with purpose and increase organizational performance. The outcomes are examined using factor analysis, structural equation modeling, and multivariate analysis of variance. The results of this study provide critical insights into how companies can adopt effective reward management to sustain and compete in the dynamic business landscape and modulate performance management in Omani banks. Overall, a statistically significant association between the rewards system and employee performance in Oman's listed banks is established in this study. The study further underscores the need to design and evolve employee-centric policies to get optimum performance. It also offers guideposts for managers and policy planners working in the Middle East countries' banking sector to develop holistic policies to succeed in stiff, cut-throat competition and ensure participatory management for best performance. Herein, extrinsic and intrinsic rewards are studied concerning their impact on the performance matrix. A proper insightful reward management system may lead to optimum performance, better outcomes, and a robust financial plan.

Keywords: Extrinsic Rewards, Intrinsic Rewards, Employee Performance, Rewards Management, Omani Banks, Middle East, Banking Sector

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1. INTRODUCTION

A rapid and dynamic change in competition characterizes the business landscape. Organizations differentiate themselves in the marketplace by offering unique solutions. Human resources are the most essential tangible assets in any organization and can make or mar the growth trajectory of a company. Satisfied and well-rewarded personnel can certainly catapult an organization's growth rate. Hence, it becomes a strategic imperative to invest in employees. Reward management systems influence and increase employee performance. Well-articulated reward management may significantly affect the organizations' ability to source, maintain, and drive employees to high-performance levels. Employees put more effort and work wholeheartedly and dedicatedly when they know that their efforts are financially rewarded. Top performers tend to move up in the organization hierarchy, enabling the organizations to register a significant business growth if rewards are linked to employee performance. Rewards and incentives play a remarkable role in boosting the morale and motivation of the employees of an organization and are offered to the employees by acknowledging and appreciating their contribution. They endeavor to meet organizational vision, objectives and increase productivity. The purpose of reward systems is to ensure that employees work towards achieving strategic goals. Rewards can be both monetary benefits and non-monetary like recognition, assigning a challenging task, and providing training. For employees to perform effectively, a proper timely transparent reward system is necessary.

People are unique intellectual beings capable of unparalleled achievements. They represent the most valuable organizational asset. To develop an edge in the market, every organization faces the challenges of acquiring and retaining a talented workforce. Top management and researchers are consistently working towards increasing employee performance. The result of this study will guide the bank's top management to develop a reward management strategy. The rewards will acknowledge employee contribution, which will increase employee performance in banks of the Sultanate of Oman. The relationships between staff and customers is a vital indicator to measure customer satisfaction and dissatisfaction. This study is essential for the banking sector as one can comprehend how to influence bank performance and customer base. The development and growth of the banking sector are pivotal for a stable and resilient financial system.

The structure of this paper is as follows. Section 1 describes the introduction of the research framework. Section 2 reviews the literature on rewards. Section 3 analyses the methodology that has been used to conduct empirical research. Section 4 reveals the finding of the investigation. Section 5 presents the discussion and Section 6 deals with the conclusions and scope of future studies.

2. LITERATURE REVIEW

2.1. Extrinsic and intrinsic rewards literature review

Most organizations use different rewards to influence and boost staff performance. Rewards are a positive outcome of employee performance. Taamneh, Alsaad, and Elrehail (2018) state that human resources are the most precious resources organizations possess. Skilled and capable employees are imperative to ensure the sustainable competitive advantage of an organization. Aktar, Sachu, and Ali (2012), in their study, highlighted that rewards are a significant way to encourage employees to put their best efforts and create innovative ideas that enhance organizational performance, both financially and non-financially. Knowledgeable and motivated employees reflect satisfactory organizational performance and can make an organization competitive, cost-effective, a market leader, and more profitable. Deci, Koestner, and Ryan (1999) categorized rewards into two basic types: extrinsic and intrinsic. Chinyio, Suresh, and Salisu (2018) describe total rewards as all monetary, non-monetary, intrinsic, extrinsic, and social rewards that employees receive from the employer.

In his study, Spillane (1998) revealed that reward systems cause satisfaction in employees and directly influence employees' performance. Most organizations use different rewards to control and boost staff performance. Adeuya, Egbuta, and Akpa (2020), in their seminal study, investigated rewards and their correlation with performance in manufacturing companies in Cameron. The study covering 500 workers showed that employees were motivated if a share of the profit was distributed. The results also showed that fixed salaries demotivated the employees and reduced employee performance. They also concluded that both monetary and non-monetary rewards influence employee performance. Barth, Bratsberg, Hægeland, and Raaum (2008) also explored the relationship between various pay systems and performance data from Norwegian countries and showed that performance pay was preferred over work autonomy. The investigation disclosed the significant relationship between employee performance and rewards. Several studies demonstrated a positive correlation between rewards and employee performance. Bryson and Freeman's (2016) work discusses that if different extrinsic rewards are offered to the employees like profit sharing and performance bonuses, it substantially impacts employee performance and productivity. Their study proves that reward category's options influence the employee performance and employees' acceptance of the change. Alhmoud and Rjoub (2019) discuss the impact of total rewards on retention in Jordan's banking sector. Their article presents an in-depth analysis of total rewards, productivity, and competitive advantage.

However, there is a lack of unanimity on the nature and extent of rewards directly contributing to increased performance. The practitioners, scholars, researchers, and HR professionals are focused on striking a delicate balance between rewards and performance and establish the association between rewards and performance. The identified research gap necessitates further studies on rewards and performance in various sectors and different contexts in different settings. Top management and researchers consistently work toward increasing employee performance.

2.2. Hypothesis development

The existence of rewards and their management is vital for practitioners and stakeholders associated with organizations. Rewards are essential as they influence the performance, which affects organizational strategic purpose and vision. As there is limited literature on extrinsic and intrinsic rewards in the Oman banking sector, a research gap was observed for which three hypotheses were formulated.

H1: Extrinsic rewards do not influence employee performance.

H2: Intrinsic rewards do not influence employee performance.

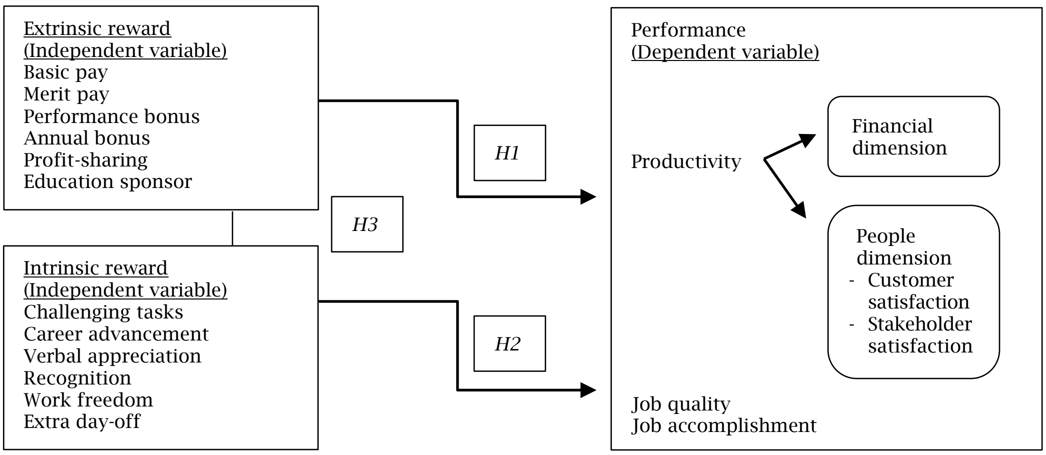
H3: Extrinsic rewards and intrinsic rewards are not interrelated.

3. RESEARCH METHODOLOGY

3.1. Research framework

A framework has been designed to illustrate the association between employee rewards and performance. The below framework shows that extrinsic rewards are independent variables. They are as follows: basic pay, merit pay, performance bonus, annual bonus, profit-sharing, and education sponsor. Intrinsic rewards or independent variables impacting performance are given below: challenging tasks, career advancement, verbal appreciation, recognition, work freedom, and an extra day-off.

Figure 1. Rewards and employee performance framework along with an impact on performance by different factors under extrinsic and intrinsic rewards



3.2. Sample and data research

In this randomized empirical study, 500 bank employees from 18 listed banks in Muscat, Oman, were randomly selected. A questionnaire with four areas was designed to evaluate the association between employee performance and rewards. The four areas are related to demographic, intrinsic rewards, extrinsic rewards, and employee performance. The questionnaire was distributed to 550 personnel of 18 listed banks in Oman. Five hundred questionnaires were completed and returned to the researchers, and 50 questionnaires were found invalid. The total functional answered rate was 90%. A five-point Likert scale was employed to determine the relationship between extrinsic and intrinsic rewards and employee performance. The employees of the Bank of Muscat (13%) showed the highest response rate, and the employees of the Bank of Beirut (0.6%) had the lowest response rate out of 18 banks. This study selects the variance-based structural equation modeling to discuss the association between the independent variable rewards and the dependent variable employee performance.

3.3. Statistical tools and model

Three hypotheses were framed and validated by the principal component analysis (PCA), structural equation modeling (SEM), and multivariate analysis of variance (MANOVA) using SPSS and R Studio programming were used in this study. PCA dimensionality reduction method. Cronbach's alpha and Kaiser-Meyer-Olkin (KMO) were employed to test the reliability and internal consistency of the data set. Pillai-Bartlett trace was used as a MANOVA. Both primary and secondary data were used to analyze the impact of rewards on employee performance using the five-point Likert scale. In this study, employees of 14 local, 2 Islamic (Alizz Islamic Bank, Ahil Bank), and two specialized (Oman Housing Bank and Oman Development Bank) banks were studied for one year.

As an alternative to SEM, one can use the Partial Least Squares (PLS), model. In R-programming, this PLS model can be developed with the help of 'matrixpls'. Advantage of this package uses multiple new and more robust estimation methods. This package is also more computationally efficient and offers more flexibility.

4. RESEARCH RESULTS

4.1. Impact of extrinsic rewards on employee performance

The validity of the first hypothesis (*H1*) is tested using MANOVA. MANOVA is conducted to test whether the six independent variables of extrinsic rewards affect the dependent variable of employee performance. Based on the SEM results, four extrinsic rewards, namely, education sponsor, basic pay, performance bonus, and the annual bonus, are accepted, while an extra day off, and profit-sharing, were excluded. Thus, only four rewards have been considered for MANOVA testing. Employee performance has three determining components: job quality, job accomplishment, and stakeholder feedback.

Table 1. Impact of extrinsic rewards on employee performance

	Df	*Pillai*	*Approx. F num*	*Df*	*den Df*	*Pr(> F)*
Intercept	1	0.94458	2800.82	3	493	< 2.2e-16 ***
Basic pay	1	0.10466	19.21	3	493	8.541e-12***
Merit pay	1	0.01259	2.09	3	493	0.100035
Performance bonus	1	0.02387	4.02	3	493	0.007657**
Annual bonus	1	0.04994	8.64	3	493	1.347e-05***
Residuals	495					

*Note: Signif. codes: '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1.*

There is a statistically significant impact of basic pay on employee performance at F (3, 493) = 19.21, P < 0.05; Pillai trace = 0.104, annual bonus on employee performance at F (3, 493) = 8.64, P < 0.05; Pillai trace = 0.049 and performance bonus on employee performance at F (3, 493) = 4.02, P < 0.05; Pillai trace = 0.02.

4.2. Impact of intrinsic rewards on employee performance

The validity of the second hypothesis (*H2*) is tested using MANOVA. MANOVA is conducted to test whether intrinsic rewards' six independent variables affect the dependent variable of employee performance. Employee performance has three determining components: job quality, job accomplishment, and stakeholder feedback.

Table 2. Impact of Intrinsic rewards on employee rewards

	Df	*Pillai*	*Approx. F num*	*Df*	*den Df*	*Pr(> F)*
Intercept	1	0.94168	2642.88	3	491	< 2.2 3-16***
Challenging task	1	0.09542	17.26	3	491	1.133 e-10***
Career advancement	1	0.01931	3.22	3	491	0.02245 *
Recognition	1	0.00678	1.12	3	491	0.34135
Extra day-off	1	0.00608	1.00	3	491	0.39212
Verbal appreciation	1	0.01322	2.19	3	491	0.08799 .
Work freedom	1	0.00210	0.30	3	491	0.79279
Residuals						

*Note: Signif. codes: '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1.*

There is a statistically significant impact of challenging tasks on employee performance at F (3, 491) = 17.26, P < 0.05; Pillai trace = 0.0954, career advancement on employee performance at F (3, 491) = 3.22, P < 0.05; Pillai trace = 0.193 and verbal recognition on employee performance at F (3, 491) = 2.19, P < 0.05; Pillai trace = 0.002.

Table 3. Covariance matrix where N = 500

	Extrinsic	*Intrinsic-1*	*Intrinsic-2*
Extrinsic	0.425		
Intrinsic-1	0.245	0.809	
Intrinsic-2	0.291	0.724	0.919

The extrinsic and intrinsic-1 values have a positive relationship with a covariance value of 0.245. Similarly, extrinsic and intrinsic-2 has a positive relationship with a covariance value of 0.291. Intrinsic-1 and intrinsic-2 have a positive relationship with a covariance of 0.724.

Table 4. Factor loading and commonalities on a principal component's analysis with Varimax rotation for 12 factors (N = 500)

Loadings	*Factor 1*	*Factor 2*	*Factor 3*
Education sponsorship	0.59		
Basic pay	0.73		
Performance bonus	0.81		
Merit pay	0.76		
Annual bonus	0.74		
Profit-sharing	0.60		
Extra day-off		0.62	
Verbal appreciation		0.78	
Work freedom		0.53	0.40
Challenging task		0.31	0.80
Career advancement		0.51	0.63
Recognition		0.41	0.61
SS loadings	3.23	1.93	1.80
Proportion variance	0.27	0.16	0.15
Cumulative variance	0.27	0.43	0.58

Note: Extraction method: Principal component analysis. Rotation method: Varimax and Kaiser normalization.

The hypothesis test tells that three factors are sufficient since these three factors contribute to 58% of the total variance. The Chi-square statistic is 127.29 at 33 degrees of freedom. The p-value is 5.27e-13 i.e. < 0.05.

Table 5. Model evaluation criteria

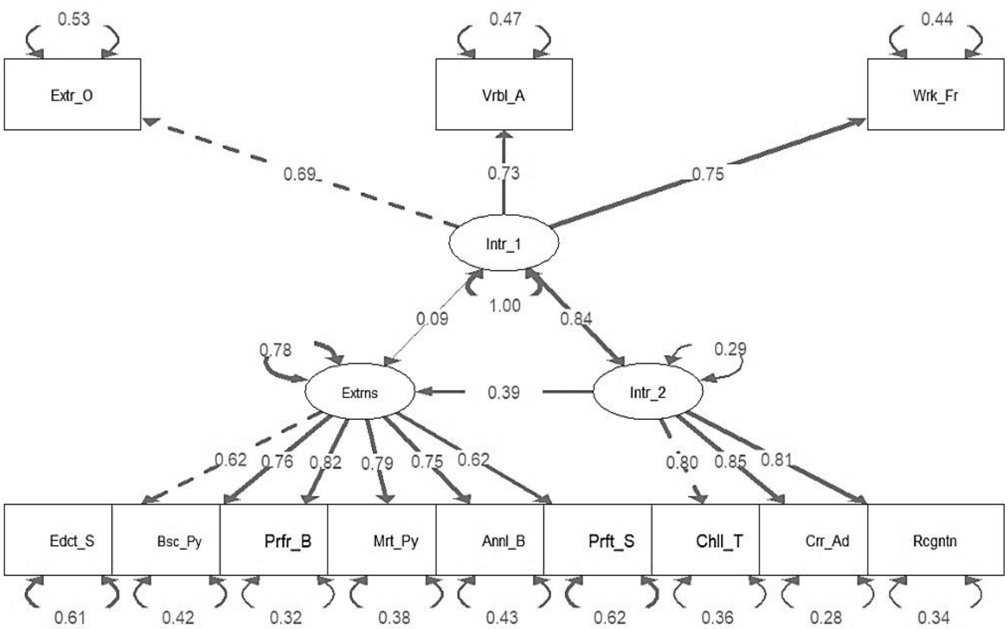
Statistical fit test	*Value*
Comparative Fit Index (FIT)	0.954
Tucker-Lewis Index (TLI)	0.940
Root Mean Square Error of Approximation (RMSEA)	0.073
P-value RMSEA < = 0.05	0.001

The CFI values above 0.90, TLI value of 0.940, and RMSEA value of less than 0.08 are considered a good fit for the model.

4.3. Association between intrinsic and extrinsic rewards

In SEM, the extent to which a hypothesized data 'fits' or adequately describes the sample data is significant. SEM was used to test the third hypothesis (*H3*) of this study. The model reveals how extrinsic and intrinsic rewards are related to one another. Based on the findings of the SEM, it can be concluded that the null hypothesis is rejected. Hence, it is inferred that a relationship exists between intrinsic and extrinsic rewards.

Figure 2. Structural equation model: Intrinsic and extrinsic rewards



Performance bonuses 0.82, merit pay 0.79 and basic pay 0.76, and annual bonuses 0.75 have a positive correlation with extrinsic rewards. Education sponsors and profit-sharing have the least correlation of 0.62. Work freedom has the highest correlation of 0.75. Verbal appreciation 0.73, an extra day-off 0.69, recognition 0.81, challenging task 0.80 with intrinsic rewards. Career development has the highest positive correlation of 0.85.

5. DISCUSSION

This study is aimed to explore the association between extrinsic and intrinsic rewards on employee performance in Oman's banking sector. The findings demonstrate that both extrinsic and intrinsic rewards have an association with performance.

Based on the results of Table 1, the researcher accepted the alternative hypotheses (*H1*) that extrinsic rewards have a positive correlation with performance. This result is that extrinsic rewards are influential factors that inspire them to work better and improve their performance for many bank employees. The findings are like the studies of Mahaney and Lederer (2006), Mottaz (1985). The researcher's results also showed that 50% of the employees agreed to have received extrinsic rewards frequently. As the frequency of receiving the extrinsic rewards is high, its influence on performance is more substantial. This finding is consistent with the earlier finding by Bélanger (1973), which stated that money is viewed as a sign of individual victory and achievement in many societies.

Profit-sharing has the least correlation with employee performance. The Employee Share Ownership Plans (ESOP) give tax breaks and hence are preferred in Western countries, but it is not an influencing factor in Middle East countries as income tax is not levied on the Middle East employees. Education sponsorship as an extrinsic factor showed a low correlation with employee performance. The justification for these findings could be that most banks provide education sponsorship to almost all banking employees; hence it does not have an incremental influence on employee performance. Another extrinsic reward considered in the study is an annual bonus. The results show a direct relationship between the annual bonus and employee performance. This result corroborates the previous finding by Balkin and Gomez-Mejia (1990). Also, the studies by Beck-Krala, Tarczoń, and Masłyk (2017) showed that suitable pay systems influence performance. The results are also in line with those by Aamir, Jehanzeb, Rasheed, and Malik (2012), who studied the banking sector in Saudi Arabia. Their work also concluded that extrinsic factors influenced employee performance.

Based on the results of Tables 2, 3, and 4, three-factor components have been identified. Factor 1 includes the extrinsic rewards, Factor 2 includes intrinsic-1, rewards like an extra day-off, verbal appreciation, and work freedom. Factor 3 has intrinsic-2, rewards like challenging tasks, career advancement, and recognition. The alternative hypothesis (*H2*) is accepted as a significant and direct relationship between intrinsic rewards and employee performance. Also, 50% of employees agree that intrinsic rewards strongly influence their performance. This result is justified because most of the employees are younger and belong to the 21st century mindset. Hence, they consider appreciation and praise vital factors that motivate them to work more effectively, which gets reflected in increased performance. This study's findings are in line with the results by several researchers (Aamir et al., 2012; Aktar et al., 2012; Al-Nsour, 2011), who stressed that recognition is a majestic motivator that encourages employees to stay with a manager. Entwistle's (1987) findings also show that non-monetary rewards influence employee performance.

The current study observed that 15% of employee performance variance is attributed to intrinsic rewards of challenging tasks, career advancement, and recognition. The findings are in line with previous studies by Hamner and Foster (1975). The survey by Obicci (2015) conducted in Uganda showed that job security was the most influential determinant as compared to salary for optimal performance. This finding is contracted by the current study results that say that the extrinsic factor of basic pay is the most significant determinant of employee performance.

Based on the results of Table 3, the researcher accepts the alternative hypothesis (*H3*) that both extrinsic and intrinsic rewards are strongly associated. The results of Figure 2 demonstrate that the extrinsic rewards of an annual bonus, performance bonus, merit pay, and basic pay have a stronger relationship with the intrinsic rewards of challenging tasks, career advancement, and recognition. In comparison, the same extrinsic rewards have a weak relationship with the intrinsic rewards of an extra day off, verbal appreciation, and work freedom. The justification for the results could be attributed to the high incidence of leave and national holidays witnessed in Oman. The study's findings align with Obicci (2015) findings, who postulated that recognition is a significant intrinsic reward. The results also align with those in studies by Sankalpana and Jayasekara (2017), who propounded that intrinsic rewards directly impact employee performance. Miller (1988) has discussed the significance of having extrinsic and intrinsic rewards in the organization to ensure a balanced approach to rewards management.

6. CONCLUSION

Factor analysis and reliability analysis demonstrated sample size adequacy. In terms of the statistical test results, the first hypothesis (*H1*) was supported through a multivariate analysis of variance. The findings showed that extrinsic rewards have a positive impact on employee performance. The second hypothesis (*H2*) was also supported through a multivariate analysis of variance. Intrinsic rewards are offered to have a positive effect on employee performance. The last hypothesis (*H3*) was supported by factor analysis and structural equation modeling. A strong correlation between extrinsic and intrinsic rewards was observed in this study. The results of the study are consistent with findings in several previous studies. After analyzing the impact of extrinsic and intrinsic rewards on employee performance, it is suggested that the bank management may design their respective reward management system by aligning it with the organizational vision. Effective reward management leads to high employee performance and ensures a competitive advantage in the banking sector.

However, this study has some limitations. Firstly, it evaluates only banking sector employees. Secondly, the outcome could have been influenced by the specific social, cultural, and socio-economic environment of the Middle East, limiting the potential scope of generalization. In future studies, the mediating role of intrinsic and extrinsic rewards in motivating the employees can be investigated. The range of the survey can also be extended to include various other sectors. A study on the association of demographic characteristics and rewards on employee performance may be evaluated. The study can be developed to assess the impact of rewards on organizational performance. Additional research could establish links between the different ownership types of banks and employee reward and employee performance, leading to creating a competitive advantage for organizations.

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