

Influence of perceived remuneration and performance self-appraisal on work motivation among bank employees in Ibadan metropolis, Nigeria

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Abstract

The purpose of the present paper is to examine the influence of perceived remuneration and performance self-appraisal on work motivation among bank employees in Ibadan metropolis, Nigeria. Therefore, this paper plans to suggest ways of increasing employees' work motivation within the Nigerian banking industry, especially, banks in Oyo state. The current investigation adopted a quantitative research approach, as well as a cross-sectional survey research design. The empirical findings showed that although both perceived remuneration and performance self-appraisal jointly predict work motivation among the bank employees in Ibadan metropolis, Nigeria; only perceived remuneration was found to have a significant influence on work motivation among the bank employees in Ibadan metropolis, Nigeria. Also, the research showed that among the three demographic factors (sex, educational qualification and religion) that significantly jointly influences work motivation among bank employees in Ibadan metropolis (Nigeria); only educational qualification showed a significant independent (main) influence on work motivation. Furthermore, this paper concluded that the Nigerian bank employees' perception of the remuneration system under which they work, is a factor of how old they are and how much work experience they have, and that their work motivation increases with a favourable perception of their remuneration system. In addition, the present study has shown that the Nigerian bank employee's age leads to an increase in their work experience. Consequently, these findings have major implications for good human relationship and positive employee behaviour management, employee motivation, as well as economic growth and excellent job performance within the Nigerian banking industry.

Key words: *Perceived remuneration, Performance self-appraisal, Work motivation, Bankers, Nigeria.*

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I. Introduction:

As stated by Stevens (2010), remuneration is the entire compensation package that an employee gets in exchange for the services he/she renders to the employer. Characteristically, this could entail monetary rewards, also known as wage or salary, as well as non-monetary rewards. Other researchers also noted employee remuneration as a product of several factors in an organisation, including work-related action, specifically the employee's performance (Gomez-Mejia *et al.*, 2010). The greatest significant determining factors of a job's market value remain in the functional domain wherein the work is done, for instance, sales management, quality control, and accounting, among others. However, what determines pay might not be factors within an organisation, but outside of it. Giancola (2009), for instance, posits that within several organisations the structure of pay, as well as salary increase strategies, are significantly affected by companies' actions. He further states that more variables might explain employee compensation other than merely the organisation's adopted strategic direction. This is also the view of Boyd and Salamin (2001), who were of the opinion that, base salary could be seen as being influenced by factors such as (age, job status, gender) instead of planned orientation, and a bonus being basically explicated by planned orientation instead of factors such as (gender, age, job status). Therefore, Gomez-Mejia *et al.* (2010) specify that instead of seeing pay as being influenced by market surveys and job evaluation, many experts are still of the opinion that what determines employee compensation is job performance. However, perceived remuneration is referred to as the perception of compensation/reward systems among employees, which could be rated as favourable or unfavourable.

Another pertinent factor that an organisation always takes care of is its performance, along with its employees. Notably, attaining an organisation's goals is dependent on its people; because, the more talented its people are, together with how well they are managed and coordinated towards accomplishing the organisation's goals, the better the organisation's chances of achieving success and attaining these goals (Ovidiu-Iliuta, 2013). Consequently, a formal procedure is used when reviewing both organisational and individual performances at the end of the business year. This process is known as performance appraisal. Several organisations have a reward method that is performance-based, which could include bonus payments, profit sharing, salary increases, and other incentives. Thus, performance appraisal is considered a significant way of carrying out performance-based reward methods (Mullins, 2002). Furthermore, the fundamental purpose of a performance appraisal exercise is to advance the performance of an individual employee, and to further make performance improvements within the entire organisation. Therefore, the significance given to the process of performance appraisal comes from the current nature of the business environment, where there remains a quest to achieve organisational goals and a tendency to stay germane in deeply competitive markets by the way of higher employee performance (Chen & Eldridge, 2010). Moreover, employee's performance appraisal remains an important tool for career-development, for both employee and manager, as the manager gets better in helping to lead or tutor the employee towards corporate advancement, along with making the employee get clarity of their expected daily job duties (Ushus & Johnney, 2015). Nonetheless, performance self-appraisal can be referred to as an individual's evaluation of his/her performance in high or low ratings (William *et al.*, 2001).

Motivation is also a vital subject area for practitioners and researchers of management issues all over the world. It is hence referred to as the procedure which revitalises employees, as well as drives them towards chasing their goals (Ushus & Johney, 2015). As recorded by Ajila (1997), motivation can be intrinsic or extrinsic. Motivation that is intrinsic is fundamental to the occupation itself; it is a motivation that employees appreciate on account of effectively carrying out their responsibilities or attaining their goals. While, extrinsic motivation is the one that is outside the duty of the occupation; for instance, work condition, pay, security, fringe benefits, promotion, work environment. These palpable motivators are habitually known at the organisational level and might not be within the scope of managers' control. Moreover, Ajila (1997) stated that, intrinsic motivation is psychological; for example, receiving appreciation, chances to make use of one's capabilities, being cared for in a considerate way, a sense of achievement and challenge, and positive recognition. So, employees who are intrinsically motivated become dedicated to their work, according to how the job inherently contains rewarding tasks, while employees who are extrinsically motivated become dedicated to their work to the degree of the external rewards they can receive for their job. Work motivation is referred to as the processes or mechanisms that direct, energise, arouse, and sustain individuals' performance-related behaviours in their workplaces (Sohail *et. al.*, 2014). Also, as stated by Maxwell and Farquharson (2008), employee work motivation begins with a need, vision, dream, or desire to attain what appears impossible. They further posited that employers desire that their employees possess a 'can-do' attitude to everything, which in their view, guarantees an increase in productivity. Work motivation has quite a long history in the area of organisational development, yet various researchers who concluded that motivation is an important factor are still in deep search for the present-day determining factors of employee work motivation.

Still, in today's progressively dynamic world, one of the ways both employers and employees try to make jobs more expressive and satisfying is by discovering a better means of integrating employee remuneration and performance appraisals into employee work motivation. Hence, when alerting employers on the importance of satisfactory work motivation from the viewpoint of the research-based interface between remuneration and performance appraisals among employees (Ushus & Johney, 2015). So, an argument has been made regarding whether rewards scheme of an organisation plays a vital part in creating and upholding the commitments among employees, which guarantees quality performance and employee retention (Olajide, 2000). This is because it is obvious that individuals have their own motives for discharging their duties in organisations, which as a result, could experience dissatisfaction if they perceive that organisations' reward or remuneration system is not appropriately utilized; a perception which could also negatively influence employee inputs and work attitudes that could lead to a decrease in work motivation (Ushus & Johney, 2015). Moreover, several employees are eager to complete an assignment or effectively discharge their work duties, but they are easily diverted or discouraged by the outcome of their performance self-appraisal, based on the evaluation of their performances as against experiencing factors such as limited environmental and organisational support, weak interpersonal relationship, work overload, among others; a discouragement that often leads to a reduction in work motivation and organisational productivity (Olajide, 2000).

Many investigations have been conducted on the determining factors of employee work motivation in Nigerian organisation which have acknowledged many antecedents that deviated from the interaction between remuneration and performance appraisal but has identified factors such as work conditions, personality traits and hygiene factors, among others. For instance, many bank employees in Nigeria have been applying for new jobs, especially for Federal and State jobs, of which majority of them indicated a few reasons; one of which was a lack of work motivation, which can be traced to several psychological factors (Awosusi & Jegede, 2011; Akintayo, 2012). Incidentally, there is an urgent need for organisations to investigate the contemporary determining factor of employee work motivation, in order to achieve systematic growth and development that can survive the present market competitions and dynamics. However, the work motivational strategies in the Nigerian banks are currently insufficient to get the best of experts into the system as there remains instances of demotivation, labour turnover, poor performance, fraud, and displeased-workforce disorder, which are the consequences of the unsuitability of work motivation approaches beclouding the banking industry progressively (Onyeukwu & Ekere, 2018). Consequently, this investigation tries to identify the influence that perceived remuneration and performance self-appraisal has on work motivation, with the intention of addressing problems coming from motivational strategies in organisational settings, particularly in the Nigerian banking industry.

The purpose of the present paper is to examine the influence of perceived remuneration and performance self-appraisal on work motivation among bank employees in Ibadan metropolis, Nigeria. Hence, the objectives of the current paper are listed below:

- To investigate whether perceived remuneration and performance self-appraisal have significant main and interaction influence on work motivation among bank employees in Ibadan metropolis, Nigeria.
- To find out if there is an effect of demographic factors (sex, educational qualification, and religion) on work motivation among bank employees in Ibadan metropolis, Nigeria.
- Determining the relationship between perceived remuneration, performance self-appraisal, demographic factors (age and work experience) and work motivation among bank employees in Ibadan metropolis, Nigeria.

II. Literature Review

This section explicates a couple of reviews on the interrelationship and influences among the variables of this study, such as perceived remuneration, performance self-appraisal, demographic factors, and work motivation.

Perceived remuneration and work motivation

One of the key areas that employees either love or desire is that of employee remuneration, which is referred to as a financial reward system for employees; where employees' entire monetary compensation is linked to the assessment of their performance, relative to specified criteria (Stevens, 2010). Akintoye (2000) emphasised that money as reward or remuneration is still a noteworthy motivational strategy, which

cannot be disregarded in all instance. In due course, managers and economist have regarded money as a strong motivator, being used for quite a lot of things, for instance: it is vital for everyone with regard to maintaining a family; and it is important in sustaining an organisation satisfactorily. Hence, if money as a reward motivates effectively, then bonuses and salaries should match performance, as a way of ensuring work motivation. Similarly, Maurer (2001) found employee remuneration as a predictor of employee work motivation. In addition, Nwachukwu (1994) held several factors responsible for the motivation and productivity challenges of the Nigerian workers, a few of which are a result of the failure of the employer in providing acceptable reward for hard work, as well as the disruptiveness of the fortunate class who conceitedly display their wealth – an action which demoralises other colleagues, as well as reduces their productivity and motivation. Furthermore, in their study, Cahyanugroho *et al.* (2016) studied the influence of perceived remuneration and organisational support on employee work motivation. Their investigation suggested that employees who indicated a favourable perceived remuneration system reported higher work motivation compared to their counterparts who indicated an unfavourable perceived remuneration system in the work organisation. Hence, this information has inspired the following hypothesis within the Nigerian banking industry:

H₁: Bank employees in the Ibadan metropolis who report favourably perceived remuneration systems significantly report high work motivation compared to their colleagues who report an unfavourable perceived remuneration system.

However, the next paragraph expatiates on the review of the influence of performance self-appraisal on work motivation.

Performance self-appraisal and work motivation

Jabeen (2011), in his research established a significant positive correlation between performance appraisal and employee motivation. Similarly, a study noted a significant relationship between work motivation, performance assessment and level of satisfaction with the criteria used for employee appraisals (Mani, 2002). However, in relation to performance appraisal and work motivation in an organisation setting, Fox (1987) embarked on research on the influence of performance appraisal on employee motivation and noted that employees who indicated a favourable perception of performance appraisal happened to be the top managers and members of the management team, and they actually reported a significantly higher level of work motivation compared to the employees with low job status who indicated an unfavourable performance appraisal and lower work motivation, in the same organisation. Hence, it was concluded that performance self-appraisal and job status or position were significant determinants of employee work motivation, using a 2x2 ANOVA. In addition, Harrington *et al.* (2015) in their study found out that performance self-appraisal significantly influences employee work motivation among employees who were conscious of how their efforts have been assessed, using a performance self-appraisal scale. They posited that employees who rated themselves significantly high on the performance rating scale also significantly scored higher on the measure of work motivation, as opposed to the employees who reported a low performance self-appraisal. Also, considering performance self-appraisal and organisation fairness

as the predicting variables, Hitt, Esser, and Marriott (1992) investigated the influence of psychological factors on work motivation among employees. The results of their multiple regression analysis showed that, performance self-appraisal and organisational fairness jointly predicted about 45% variance in work motivation, while only performance self-appraisal had a significant independent contribution to the variance observed in the employee work motivation. Similar to this is the research of Linz (2003), which indicated a positive association between intrinsic motivation and performance self-appraisal. Hence, the following propositions are generated:

H₂: Bank employees in the Ibadan metropolis who score high on performance self-appraisal significantly report higher work motivation than their counterparts who score low on performance self-appraisal.

H₃: Perceived remuneration and performance self-appraisal have significant main and interactive influence on work motivation among bank employees in the Ibadan metropolis, Nigeria.

Furthermore, the review shifts focus to the relationship between demographic factors and work motivation.

Demographic factors and work motivation

Several studies have shown differences in employee work motivation as related to gender (for instance, Rosener, 1990; Druskat, 1994; Thacker, 1995), and noticed no significant differences between male and female employees, with regard to influence on employee work motivation. Also, some researchers (for instance, Thacker, 1995; Leithwood & Jantzi, 1997) have mandated an inclusion of background variables, as well as the use of multifaceted research designs in investigating the effect of gender on employee work motivation, and also to generate likely clarifications for a few of the mixed results on gender and work motivation that have been inconclusive for over the past 30 years. Hence, demographic factors for instance, age, gender, and educational level, have been noted as predictors of several employee behaviours, including employee work motivation and effectiveness (Williamson, 2000). Also, job status, work experience, educational achievement and training have been established as significant predictors of differences in employee work motivation (Kirtley & Weaver, 1999; Itzhaky & York, 2000; Williamson, 2000). Furthermore, Lips (2000) found out that job status, work experience, and level of education indicated a significant main and interactional influence on work motivation among employees in every organisation under his study; and the above review has consequently led to the following hypotheses:

H₄: Demographic variables (sex, educational qualification and religion) have a significant joint and independent influence on work motivation among bank employees in the Ibadan metropolis, Nigeria.

H₅: There is a significant relationship between perceived remuneration, performance self-appraisal, demographic factors (age and work experience), and work motivation among bank employees in the Ibadan metropolis, Nigeria.

At this point, emphasis will shift to the study's design.

III. Research Methodology

In the current investigation, a cross-sectional survey research design was espoused, as it makes use of a research sample which can be applied to the entire population.

The current paper adopted a quantitative research approach to examine the influence of perceived remuneration and performance self-appraisal on work motivation among bank employees in the Ibadan metropolis, Nigeria.

Research methods involve techniques of collecting data. Therefore, a survey research method was adopted in the present research. A questionnaire, which is an official list of questions, designed to collate responses from participants on a certain topic of study (Babbie & Mouton, 2001), was self-administered, and used as the instrument for gathering data.

In the present study, the participants consisted of 200 bank employees from selected commercial banks in the Ibadan metropolis (Guarantee Trust Bank plc, First Bank of Nigeria plc, and United Bank of Africa plc). Ibadan, which is the capital of Oyo State, is one of the most multi-ethnic cities in Nigeria (Okurame 2002, as cited in Ojo, 2008). Hence, a justification for the selected location was dependent on the fact that the author was concerned with bringing in a huge number of participants to the study.

Research instruments

The current research used a structured questionnaire to measure the study's variables. It contains four sections, that is, section A, B, C and D.

Section A: Demographic Questions

The first section of the questionnaire dealt with respondents' demographic profile data (age, gender, religion, marital status, and educational qualifications, among others).

Section B: Remuneration Scale

This part of the instrument consists of an 18-items scale developed by Osipow *et al.* (2007), to assess perceived remuneration. It is a self-reported scale, and the reliability estimates was determined by an internal consistency analysis with a Cronbach's alpha coefficients of .87 which was determined by the authors. The validity of this scale was a convergent validity and construct validity. Local reliability for the scale is reported at $\alpha = .71$.

Section C: Performance appraisal

This is measured by a scale developed by French *et al.* (2001). Scores above the mean score is considered to have high self-appraisal while scores below this cut point is categorised as having low self-appraisal. The scale has a reliability of alpha coefficient of .83 and when compared to the original sample (.87). Local reliability for the scale is reported as $\alpha=.70$.

Section D: Work motivation

This is measured with a scale developed by William and Anderson (1991). Scores above the mean score are considered to have high work motivation while scores below this cut point is categorised as having low work motivation. It is a 20-item scale that has good reliability with an alpha coefficient of .88 and when compared to the original sample (.87). Local reliability for this scale was $\alpha=.724$.

Research procedure

Due to the huge size of populations, scholars frequently cannot include the entire population in their study because of funds and/or time limitations, hence, a sample is chosen. So, the present investigation selected a study sample. But, before questionnaires were administered, participants' informed consent was sought, and this consent was indicated when participants signed the informed consent form on the front page of the questionnaire. Later, self-administered questionnaires were handed out to a sample of 200 employees across the selected banks. However, an introduction letter/cover note was made available with the information that described the intention of the research, confidentiality of responses, and the contact details of the researcher. Then, the data collected was analysed and presented.

The researcher was further aware of the ethical considerations, which related to gaining access to data through the survey. So, the researcher took the required measures to guarantee voluntary participation in the study; indicating that the prospective participants knew the purpose of the research before completing the questionnaire, and were also guaranteed that all the information shared was completely safe and private, and that bank employee's anonymity will be undisputable. The researcher acted responsibly and in a professional manner when distributing the questionnaires. Hence, the researcher ensured the safety and security of data.

The questionnaires that were circulated to respondents were retrieved and analysed with the statistical package for social sciences (SPSS v 25). Data from the questionnaires, as coded on the SPSS, were first scrutinised and cleaned, before engaging in any statistical analyses. Inferential statistics such as a t-test for independent samples was used in testing the stated hypotheses one and two, while a multiple regression analysis was used to test the third and fourth hypotheses. Furthermore, a zero-order correlation analysis was done to achieve the fifth hypothesis. Nonetheless, reliability analyses were ascertained in analysing the local reliability for the research instrument in this study.

IV. Results

The findings of the data analysis of the present research are shown below:

Inferential Statistics (Hypothesis testing)

Inferential statistics make inferences about people, focussed on the features of the sample.

Hypothesis one

Hypothesis one, which states that bank employees in the Ibadan metropolis who reports favourable perceptions of the remuneration system significantly report higher work motivation than their colleagues who report unfavourable perceptions of the remuneration system, which was tested with a t-test for independent samples, and the results are shown in table 1 below:

Table 1: T-test summary for the independent samples showing the influence of perceived remuneration on employee work motivation.

Variable	Perceived Remuneration	N	Mean	SD	t	P
Work motivation	Favourable	102	62.42	9.63	2.595	<.05
	Unfavourable	92	58.74	10.12		

Table 1 above shows that perceived remuneration has a significant influence on work motivation among bank employees in the Ibadan metropolis, Nigeria ($t(192)=2.595; P<.05$). Furthermore, the results revealed that bank employees who reported a favourable perceived remuneration indicated higher work motivation (Mean=62.42, SD=9.63) than their counterparts who reported an unfavourable perceived remuneration (Mean=58.74, SD=10.12). Hence, the results confirm the first hypothesis of the present study, and was therefore accepted. Accordingly, the stated hypothesis, which says that bank employees in the Ibadan metropolis who report favourable perceived remuneration systems significantly report high work motivation compared to than their colleagues who report unfavourable perceived remuneration systems, is statistically supported and accepted. Furthermore, the results above have achieved a part of the first objective of the current investigation, which is to examine if perceived remuneration and performance self-appraisal have significant main and interactional influence on work motivation among bank employees in the Ibadan metropolis, Nigeria. Obviously, there is a significant main influence of perceived remuneration on work motivation among bank employees in Ibadan metropolis, Nigeria. However, the results in table 2 below show the summary of the t-test for independent samples revealing the influence of performance self-appraisal on work motivation among bank employees in the Ibadan metropolis, Nigeria.

Hypothesis two

Hypothesis two, which states that bank employees in the Ibadan metropolis who score high on performance self-appraisal significantly report higher work motivation than their counterparts who score

low on performance self-appraisal, was tested with the use of a t-test for independent samples, and the results are shown in table 2:

Table 2: T-test summary for the independent samples showing the influence of performance self-appraisal on employee work motivation.

DV	Performance Self-appraisal	N	Mean	SD	df
Work motivation	Favourable	113	60.33	9.98	192
	Unfavourable	81	61.15	10.09	

Table 2 above indicates that performance self-appraisal has no significant influence on work motivation among bank employees in the Ibadan metropolis, Nigeria at ($t(192) = -.556; P > .05$). This result, however, negates the stated hypothesis which states that bank employees in the Ibadan metropolis who score high on performance self-appraisal significantly reports higher work motivation than their counterpart who score low on performance self-appraisal; and therefore, was rejected in the present study. Furthermore, the results above have achieved a part of the first objective of the current investigation, which is investigating if perceived remuneration and performance self-appraisal have significant main and interactional influence on work motivation among bank employees in the Ibadan metropolis, Nigeria. Hence, performance self-appraisal has no significant influence on work motivation among bank employees in the Ibadan metropolis, Nigeria. Furthermore, table 3 below expresses a summary of the multiple regression analysis of work motivation on perceived remuneration and performance self-appraisal among bank employees in the Ibadan metropolis, Nigeria.

Hypothesis three

Hypothesis three, which states that perceived remuneration and performance self-appraisal have significant main and interactive influence on work motivation among bank employees in the Ibadan metropolis, Nigeria, was tested with a multiple regression analysis, and the results are shown in table 3:

Table 3: The summary of the multiple regression analysis of perceived remuneration and performance self-appraisal as predictors of work motivation among bank employees.

Model	β	t-value	P	R	R ²	F
Perceived remuneration	0.218	3.091				
Performance self-appraisal	0.076	1.085	<.01	0.233	0.054	5.464

Table 3 above displays the joint and independent influence of perceived remuneration and performance self-appraisal on work motivation among bank employees in the Ibadan metropolis, Nigeria. The result indicates that perceived remuneration and performance self-appraisal have a significant, joint influence on work motivation at $\{R=.233; R^2=.054; F(2, 193) = 5.464; P<.01\}$. This implies that perceived remuneration and performance self-appraisal collectively accounted for about 5% of the variance in work motivation among bank employees in the Ibadan metropolis, whereas the remaining 95% may perhaps be assigned to other estranged factors that are not measured in this investigation. Then, a continuous analysis showed that only perceived remuneration had a significant, independent (main) influence on work motivation ($\beta = .218; t = 3.091; P<.01$). Consequently, the above results addressed the third hypothesis, as well as attained the first objective of the present investigation which is to examine if perceived remuneration and performance self-appraisal have significant main and interactional influence on work motivation among bank employees in the Ibadan metropolis, Nigeria. Moreover, the summary of the multiple regression which focuses on work motivation on demographic variables (sex, educational qualification, and religion) among bank employees in the Ibadan metropolis, Nigeria, is stated in table 4.

Hypothesis four

Hypothesis four, which states that demographic variables (sex, educational qualification and religion) have a significant joint and independent influence on work motivation among bank employees in the Ibadan metropolis, Nigeria, was tested with a multiple regression analysis, of which the results are revealed in table 4:

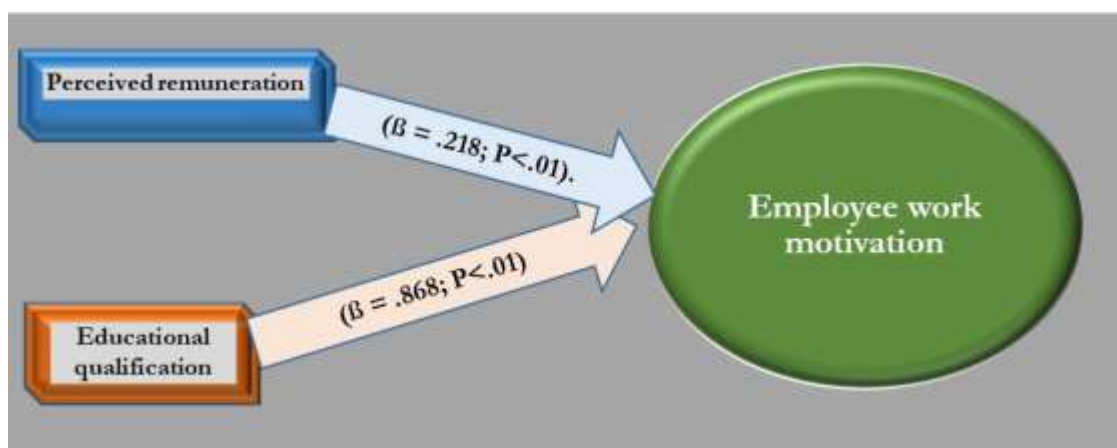
Table 4: The summary of the multiple regression analysis of demographic variables (sex, educational qualification and religion) as predictors of work motivation among bank employees.

Model	β	t-value	P	R	R ²
Sex	-0.02	0.569	<.01	0.869	0.756
Educational Qualification	0.868	24.21			
Religion	0.008	0.223			

Table 4 displays the joint and independent influence of demographics (sex, educational qualification and religion) on work motivation among bank employees in the Ibadan metropolis, Nigeria. The results indicate that demographic variables (religion, sex and educational qualification) have a significant, joint influence on work motivation at $\{R = .869; R^2 = .756; F(3, 193) = 195.94; P<.01\}$, which is an indication that demographic variables (sex, educational qualification and religion) collectively account for about 76% of the variance experienced in work motivation. Whereas, the other 24% could be allocated to other alienated factors not considered in the current research. Also, continuous analysis showed that only educational qualification had a significant independent (main) influence on work

motivation ($\beta = .868$; $t = 24.210$; $P < .01$). Therefore, the above results addressed the fourth hypothesis, and achieved the second objective of the present investigation which is finding out if there is an effect of demographic factors (sex, educational qualification, and religion) on work motivation among bank employees in the Ibadan metropolis, Nigeria. Hence, figure 1 below further expresses the model of factors that significantly influence work motivation among bank employees in the Ibadan metropolis, Nigeria.

Figure 1: Model showing the factors that significantly predict work motivation among bank employees in Ibadan metropolis, Nigeria.



In addition, table 5 below expresses the summary of zero-order correlations showing the relationship between perceived remuneration, performance self-appraisal, demographic factors (age and work experience), and work motivation among bank employees in the Ibadan metropolis, Nigeria.

Hypothesis five

Hypothesis five, which states that, there is a significant relationship between perceived remuneration, performance self-appraisal, demographic factors (age and work experience), and work motivation among bank employees in the Ibadan metropolis, Nigeria, was tested using zero-order correlation and the results are presented in table 5:

Table 5: The relationship between perceived remuneration, performance self-appraisal, age, work experience, and work motivation among bank employees.

	Perceived remuneration	Performance self-appraisal	Work motivation	Age	Work experience
Pearson Correlation	1	-.028	.220**	.245**	.189**

Perceived remuneration	Sig. (2-tailed)			.000	.000	.000
	N	192	192	192	92	192
Performance self-appraisal	Pearson Correlation	-.028	.1	-.082	.082	-.041
	Sig. (2-tailed)					
	N	192	192	192	92	192
Work motivation	Pearson Correlation	.220**	-.082	.1	.092	.092
	Sig. (2-tailed)	.000				
	N	192	192	192	92	192
Age	Pearson Correlation	.245**	-.082	.092		.0928**
	Sig. (2-tailed)	.000				.000
	N	192	192	192	92	192
Work experience	Pearson Correlation	.189**	-.041	.092	.928**	
	Sig. (2-tailed)	.000			.000	
	N	192	192	192	92	192

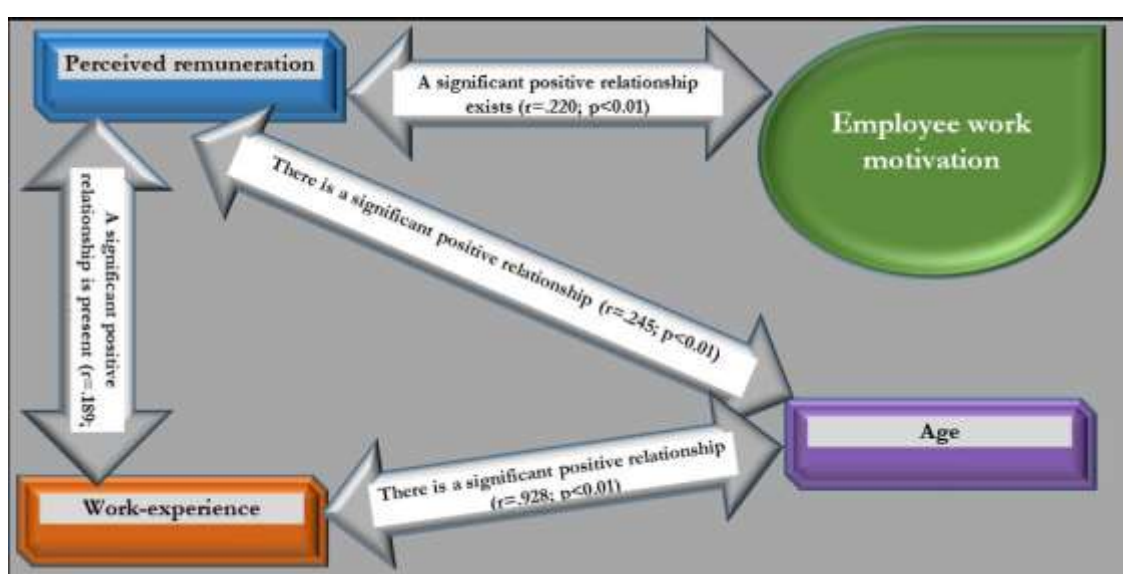
** Correlation is significant at 0.01 level (2-tailed).

* Correlation is significant at 0.05 level (2-tailed).

Table 5 above presents the relationship between perceived remuneration, performance self-appraisal, demographic factors (age and work experience), and work motivation among bank employees in the Ibadan metropolis, Nigeria. The results as shown in the table, indicate that perceived remuneration had a significant positive relationships with work motivation ($r=.220$; $P<.05$), age ($r=.245$; $P<.05$) and work experience ($r=.189$; $P<.05$), which implies that an increase in perceived remuneration will result in a significant increase in age, experience on the job, and work motivation. However, the results show that no significant relationship exists between perceived remuneration and performance appraisal ($P>.05$).

Furthermore, the results specify that performance self-appraisal does not significantly relate in work motivation, age and work experience respectively ($P > .05$). In addition, work motivation showed no significant link to age and work experience ($P > .05$). However, age significantly relates to work experience ($r = .928$; $P < .05$), which connotes that an increase in the age of the bank employees leads to a rise in their work experience. Consequently, the results stated above have addressed the fifth hypothesis, and achieved the third objective of the present research which is, determining the connection between perceived remuneration, performance self-appraisal, demographic factors (age and work experience) and work motivation among bank employees in the Ibadan metropolis, Nigeria.

Figure 1: Relationship model of perceived remuneration, performance self-appraisal, age, work experience, and work motivation among bank employees



Discussion

As progress from the current findings stated above, this section discusses these results.

First, the hypothesis of the present study which states that bank employees in the Ibadan metropolis who report that favourably perceiving remuneration systems significantly increases work motivation, was tested by a t-test for independent measures. The results reveal that perceived remuneration has significant influence on work motivation amid the bank employees in the Ibadan metropolis, Nigeria. Furthermore, the results show that bank employees in the Ibadan metropolis with a favourable perceived remuneration have higher work motivation than their colleagues with an unfavourable perceived remuneration. Therefore, this position re-affirms the perspective of Akintoye (2000) who emphasises that money as remuneration or reward stands as a huge motivational strategy, which remains a significant motivator. Also, the results, as indicated above, support the positions of Cahyanugroho *et al.* (2016), who revealed that employees who reported satisfaction with the remuneration package actually indicated higher levels of work motivation, as well as Deci and Ryan (2000) who suggested that employees who were highly satisfied with the reward system reported significantly higher work motivation than those workers

who reported poor remuneration systems in the same organisation. However, the present investigation did not just confirm the perspective of Cahyanugroho *et al.* (2016) who posited that employees who indicated a favourable perceived remuneration system reported higher work motivation compared to their counterparts who indicated an unfavourable perceived remuneration system in the work organisation, but also contextualises its results within the Nigerian banking industry, specifically among bank employees in the Ibadan metropolis. Therefore, favourably perceived remuneration significantly positively influences work motivation among bank employees in the Ibadan metropolis, Nigeria. Additionally, the stated results achieved a part of the first objective of the present research, which is investigating if perceived remuneration and performance self-appraisal have significant main and interactional influence on work motivation among bank employees in the Ibadan metropolis, Nigeria. Hence, the findings suggest a significant main influence of perceived remuneration on work motivation among bank employees in the Ibadan metropolis, Nigeria.

Second, another hypothesis of the current study which states that bank employees in the Ibadan metropolis who score high on performance self-appraisal report significantly higher work motivation than their counterpart who score low on performance self-appraisal, was tested with a t-test for independent measures. The results show that performance self-appraisal does not significantly influence work motivation among the bank employees in the Ibadan metropolis, Nigeria. Hence, this indication negates the above-stated hypothesis. Therefore, the second hypothesis of the present study was rejected. Notably, the study by Harrington *et al.* (2015) indicated that favourable performance appraisal has significant influence on employee work motivation. This is similar to the study of Maurer (2001), who found performance reward system as a predictor of employee work motivation. However, the results of the current study could not affirm their submission in the Nigerian banking industry, as the factor that motivates more significantly in the Nigerian banking industry relies on other factors such as remuneration – as confirmed by Akintoye (2000), and as shown in the aforementioned results of the present study. The present investigation has also contextualised the results within the Nigerian banking industry, specifically among bank employees in the Ibadan metropolis. Nonetheless, the stated results attained a part of the first objective of the current research, which is examining if perceived remuneration and performance self-appraisal have significant main and interactional influence on work motivation among bank employees in the Ibadan metropolis, Nigeria.

With regard to the third hypothesis, which projected that perceived remuneration and performance self-appraisal have significant main and interactive influence on work motivation among bank employees in the Ibadan metropolis, Nigeria, a multiple regression analysis was conducted to test this hypothesis. The analysis confirms that perceived remuneration and performance self-appraisal jointly accounted for about 5% of the variation found in work motivation among the bank employees in the Ibadan metropolis, which is an indication that out of all the possible variables that are significantly responsible for employee work motivation among bank employees in the Ibadan metropolis, perceived remuneration and performance self-appraisal are responsible for 5% of such motivation. However, this result has not just confirmed the position of Colvin (1998), who investigated the psychosocial factors affecting work

motivation among the workers in the public sector and found out that performance appraisal and perceived remuneration were the significant joint predictors of employee motivation to work, but has also localised such result within the Nigerian banking industry; which also makes it a recent finding within the Nigerian financial economy. Notably, with this result, the present study has achieved its first objective, which is to investigate whether perceived remuneration and performance self-appraisal have significant main and interactional influence on work motivation among bank employees in the Ibadan metropolis, Nigeria.

Concerning the fourth hypothesis, which states that demographic variables (sex, educational qualification and religion) have a significant, joint and independent influence on work motivation among bank employees in the Ibadan metropolis, Nigeria, a multiple regression analysis was done, and its outcome shows that demographic variables (sex, educational qualification and religion) retain a significant joint influence on work motivation among bank employees in the Ibadan metropolis, Nigeria. This is an indication that, bank employees' sex, educational qualifications and religious statuses collectively account for about 76% of the variance found in work motivation, meaning that they cover 76% of the factors that motivate bank employees in the Ibadan metropolis, while the remaining 24% could be a result of other factors other than sex, educational qualification, and religion. Furthermore, the results suggest that, out of the three factors (sex, educational qualification and religion), it is only educational qualification that shows a significant independent (main) influence on work motivation among bank employees in the Ibadan metropolis. Hence, these results support the affirmation of Van Engen *et al.* (2001), who posited that no significant differences exist between male and female employees with regards to its effect on employee work motivation. The current investigation has also established its results within the Nigerian banking industry. The findings of the current investigation did not only confirm the position of Itzhaky and York (2000) and Williamson (2000), who indicated that educational qualification has been established as a significant predictor of differences in employee work motivation, but also established a significant position within the Nigerian banking industry. Hence, the results achieved the second objective of the present investigation, which is finding out if there is an effect of demographic factors (sex, educational qualification, and religion) on work motivation among bank employees in the Ibadan metropolis, Nigeria.

In testing the fifth hypothesis, which projects a significant relationship between perceived remuneration, performance self-appraisal, demographic factors (age & work experience), and work motivation among bank employees in the Ibadan metropolis, Nigeria, a zero-order correlation analysis was conducted; and the results show that bank employees' perceived remuneration significantly positively relate to work motivation, age, and work experiences. Consequently, the Nigerian bank employees' perception of the remuneration system under which they work is a factor of how old they are and how much work experience they have. Moreover, their work motivation increases with a favourable perception of their remuneration system. Furthermore, age has a significant positive relationship with work experience which is an indication that an increase in the age of the Nigerian bank employees leads to an increase in their work experience. The results also confirm that there is no significant relationship between perceived remuneration and performance self-appraisal; and that performance self-appraisal does not significantly relate with work motivation, age and work experience respectively. Besides, the results show that work motivation does not significantly relate to age and work experience among the bank employees

in the Ibadan metropolis, Nigeria. Therefore, the results stated above have addressed the fifth hypothesis, and achieved the present study's third objective, which is, determining the relationship between perceived remuneration, performance self-appraisal, demographic factors (age & work experience), and work motivation among bank employees in the Ibadan metropolis, Nigeria.

Practical Implications

The findings of the present paper have some implications for the management of the Nigerian banks. Firstly, management of the Nigerian banks need to adapt some more personal approaches to linking the results of employee performance appraisals to incentives and rewards which are capable of enhancing employee motivation through an improved satisfaction level. Furthermore, each Nigerian bank will have to desist from duplicating the motivation indicators of another bank and needs to design its own motivation factors according to its vision and mission statements. Also, managers must ensure that employees have a clear understanding of the company's goals and objectives, through an appropriate performance appraisal. In addition, organisations need to cultivate an attitude and practice of placing employees on an appropriate salary scale which aligns to their type and level of job within the organisation.

Limitation

The results of this investigation are answerable to some limitations. First, the sample of the present research is restricted to bankers in Ibadan, Oyo state, Nigeria. Hence, future investigation should look into other occupations, and also determine how these results could apply to different levels of organisations. Second, the current research adopted a cross-sectional survey design as a result of time constraints. Therefore, future studies should consider using a triangulation design which includes the combination of both qualitative and quantitative methods of data collection.

The paper's conclusion and recommendations are the next focus points.

V. Conclusion and Recommendation

This study concludes that perceived remuneration has significant influence on work motivation among the bank employees in the Ibadan metropolis, Nigeria; which is an indication that bank employees in the Ibadan metropolis who favourably perceive a remuneration system have higher work motivation than their colleagues who unfavourably perceive a remuneration system. The present study also concludes that performance self-appraisal does not significantly influence work motivation among the bank employees in the Ibadan metropolis, Nigeria; which is an indication that performance appraisal does not significantly influence employees' work motivation among the Nigerian bank employees, as oppose to how a factor such as remuneration does. Another conclusion made by the present paper is that perceived remuneration and performance self-appraisal jointly predict work motivation among the bank employees in the Ibadan metropolis, Nigeria. Consequently, perceived remuneration and performance self-appraisal are important factors that are significantly responsible for work motivation among bank employees in the Ibadan metropolis, Nigeria. Furthermore, the current study concludes that demographic variables (sex, educational qualification and religion) significantly have a joint influence on work motivation among bank

employees in the Ibadan metropolis, Nigeria; indicating that bank employees' sex, educational qualifications and religious statuses collectively motivate bank employees in Ibadan metropolis, Nigeria. Moreover, the current research concludes that, out of the three demographic factors (sex, educational qualification and religion) that significantly jointly influence work motivation among bank employees in the Ibadan metropolis, Nigeria, it is only educational qualification that significantly independently (mainly) influences work motivation. Additionally, the current investigation concludes that the Nigerian bank employees' perception of the remuneration system within their industry, significantly positively relates to their work motivation, age, and work experiences; which confirms that the Nigerian bank employees' perception of the remuneration system under which they work is a factor of how old they are, how much of work experience they have, as well as the fact that their work motivation increases with a favourable perception of their remuneration system. Also, the present study concludes that age has a significant positive relationship with work experience. Therefore, an increase in the age of the Nigerian bank employees leads to an increase in their work experience.

Employee work motivation has been identified as an important organisational factor that is capable of making or marring an organisation and all its goals. Hence, recommendations are importantly drawn and proffered, based on the findings of the present study. Therefore, organisations, employment relations experts and human resource managers should consider employee motivation as an important aspect of employees, which has a significant effect on organisational performance. Also, this research endorses that the management of the different Nigerian commercial banks should endeavour to have full knowledge of the factors that motivate their employees, of which pay (remuneration) is one. Hence, attention should be given to employer' remuneration systems and ways of executing it; such as paying employees' salaries and other benefits timely, consistently and appropriately, as indicated in the policy statement of the company, and as understood by the employee. Additionally, the present study recommends that the Nigerian bank managers should consistently consider employee appraisals, as an incessant procedure rather than a mere one-time duty. This is because employees frequently require more than one-time feedback from the annual appraisal exercise. Furthermore, the current study recommends that human resource managers, during their recruitment exercises within the Nigerian banking industry, should strictly consider the applicants' educational experience by giving utmost consideration to applicants with higher educational levels for job-fits. Lastly, the present investigation recommends that future studies should consider other factors such as organisational climate, culture, and leadership support, as predictors of work motivation among bankers in the Ibadan metropolis, as well as in other states of Nigeria.

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