


**EFFECT OF MOTIVATIONAL STRATEGIES ON EMPLOYEE PERFORMANCE IN
NIGERIAN DEPOSIT MONEY BANKS**

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received November, 01st 2023</p> <p>Accepted January, 26th 2024</p>	<p>Purpose: This study examines the impact of motivational strategies on employee performance with the mediating role of employee formal recognition.</p> <p>Method: Collected data were analyzed by structural equation modeling. This study reveals that factors such as salary satisfaction, working environment, bonus and fringe benefits, and training and development have positive and significant associations with employee performance except for job security.</p> <p>Findings: Moreover, these findings suggest that providing formal recognition to employees enhances their employee performance, thereby positively impacting their overall performance.</p> <p>Research, Practical & Social Implications: Hence, this study recommends that the management should focus on these motivational factors by creating a positive work environment, attract and retain talented employees, and foster higher levels of job satisfaction, and ultimately contributing to improved organizational performance and success.</p> <p>Originality/Value: The originality of this study lies in its analysis of motivational strategies and employee performance in Nigerian Deposit money banks. Furthermore, the study highlights the relevance of motivating employee related issues to ensure improved performance and effective use of strategies.</p>
<p>Keywords:</p> <p>Motivational Strategies; Employee Performance; Deposit Money Banks.</p> <div data-bbox="172 958 475 1205" style="text-align: center;">  </div>	<p>Doi: https://doi.org/10.26668/businessreview/2024.v9i2.4365</p>

**EFEITO DAS ESTRATÉGIAS MOTIVACIONAIS SOBRE O DESEMPENHO DOS FUNCIONÁRIOS
EM BANCOS DE DINHEIRO DE DEPÓSITO NIGERIANOS**

RESUMO

Finalidade: Este estudo examina o impacto das estratégias motivacionais sobre o desempenho dos funcionários com o papel de mediação do reconhecimento formal dos funcionários.

Método: Os dados coletados foram analisados por modelagem de equações estruturais. Este estudo revela que fatores como satisfação salarial, ambiente de trabalho, bônus e benefícios marginais, e treinamento e desenvolvimento têm associações positivas e significativas com o desempenho do funcionário, exceto para a segurança do trabalho.

Descobertas: Além disso, estas conclusões sugerem que a concessão de um reconhecimento formal aos empregados melhora o seu desempenho, impactando assim positivamente o seu desempenho global.

Investigação, Implicações Práticas e Sociais: Assim, este estudo recomenda que a administração se concentre nesses fatores motivacionais criando um ambiente de trabalho positivo, atraindo e retendo funcionários talentosos,

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promovendo níveis mais altos de satisfação no trabalho e, em última análise, contribuindo para o melhor desempenho e sucesso organizacional.

Originalidade/Valor: A originalidade deste estudo está na sua análise de estratégias motivacionais e desempenho dos funcionários em bancos de dinheiro de depósito nigerianos. Além disso, o estudo destaca a relevância de motivar questões relacionadas aos funcionários para garantir melhor desempenho e uso eficaz de estratégias.

Palavras-chave: Estratégias Motivacionais, Desempenho dos Funcionários, Depósito Bancos Monetários.

EFFECTO DE LAS ESTRATEGIAS MOTIVACIONALES SOBRE EL DESEMPEÑO LABORAL EN BANCOS DE DEPÓSITOS MONETARIOS DE NIGERIA

RESUMEN

Propósito: Este estudio examina el impacto de las estrategias motivacionales en el desempeño de los empleados con el papel mediador del reconocimiento formal de los mismos.

Método: Los datos recolectados se analizaron mediante modelos de ecuaciones estructurales. Este estudio revela que factores como la satisfacción salarial, el ambiente de trabajo, los beneficios extra y marginales, y la capacitación y el desarrollo tienen asociaciones positivas y significativas con el desempeño de los empleados, excepto por la seguridad laboral.

Conclusiones: Además, estas conclusiones sugieren que otorgar un reconocimiento formal a los empleados mejora su desempeño, lo que impacta positivamente en su desempeño general.

Investigación, Implicaciones Prácticas y Sociales: Por lo tanto, este estudio recomienda que la dirección se centre en estos factores motivacionales creando un entorno laboral positivo, atrayendo y reteniendo a empleados talentosos, y fomentando niveles más altos de satisfacción laboral, y contribuyendo en última instancia a mejorar el rendimiento y el éxito de la organización.

Originalidad/Valor: La originalidad de este estudio radica en su análisis de las estrategias motivacionales y el desempeño de los empleados en los bancos nigerianos de depósitos. Además, el estudio pone de relieve la importancia de motivar a los empleados en cuestiones relacionadas con la mejora del rendimiento y el uso eficaz de las estrategias.

Palabras clave: Estrategias Motivacionales, Desempeño de los Empleados, Bancos de Depósitos.

INTRODUCTION

In today's competitive business environment, organizations across the globe strive to enhance employee performance as a key strategic concern. The performance of employees plays a vital role in the pursuit of gaining sustaining market share (Hemakumara, 2020). While developed economies have witnessed higher productivity levels, attributed in part to effective motivational strategies and favorable environmental factors (Alase & Akinbo, 2021), the challenge remains for organizations operating in developing countries, such as Nigeria, to unlock the full potential of their workforce.

Motivating employees is recognized as a critical factor in improving performance, as motivated individuals tend to be more productive, content, and committed to their organizations (Sajjad *et al.*, 2019; Noko & Nwuzor, 2021). Traditionally, monetary rewards, such as salary satisfaction, have been considered primary motivators for employees. However, empirical evidence indicates that factors such as job satisfaction, service delivery, and working environment also significantly influence employee performance (Badrianto & Ekhsan, 2020;

Nnubia, 2020). This highlights the importance of identifying a comprehensive set of motivational strategies that align with employees' needs and aspirations, fostering a work environment conducive to high performance. Moreover, the limitations of relying solely on monetary incentives have been recognized within the banking sector, as excessive personnel turnover persists despite above-average compensation (Aiyebelehin *et al.*, 2020). This implies the existence of other non-financial motivators that can effectively enhance employee performance. Individual differences in motivational factors further emphasize the need for managers and supervisors to adopt personalized approaches, tailored to the specific needs and preferences of their employees (Okwelle & Okubo, 2022).

Despite a growing body of literature exploring the link between employee motivation and performance, inconsistencies in research findings have emerged. Some studies emphasize the effectiveness of salary satisfaction as the primary motivational strategy (Brar *et al.*, 2019), while others highlight factors such as job satisfaction, service delivery, and working environment as influential motivators (Badrianto & Ekhsan, 2020; Nnubia, 2020). Consequently, there is a pressing need to gain a deeper understanding of the impact of different incentive tactics on employee performance and determine their significance in the banking sector.

Building upon the existing body of research, this study aims to investigate the mediating role of employee formal recognition in the relationship between motivational strategies and employee performance within Nigerian commercial banks. Employee formal recognition, which encompasses public acknowledgment, appreciation, and rewards for outstanding performance, has been identified as a potential mediator between motivational strategies and enhanced employee performance. By exploring the impact of different motivational strategies, such as salary satisfaction, working environment, bonus and fringe benefits, and training and development, on employee performance, and examining how employee formal recognition influences this relationship, we aim to contribute to the understanding of effective employee motivation in the Nigerian banking sector.

To the best of our knowledge, no previous study has specifically examined the mediating role of employee formal recognition in the relationship between motivational strategies and employee performance within the Nigerian banking sector. This research fills a critical gap in the literature and provides valuable insights for banks and other stakeholders in designing and implementing effective motivational strategies to improve employee performance. By identifying the factors that contribute to enhanced employee motivation and

performance, this study aims to facilitate the development of evidence-based approaches for talent management and organizational growth in the banking industry.

LITERATURE REVIEW

Motivational strategies and employee performance

Motivation is a concept used to understand and describe why people behave and have certain needs. It serves as an explanation for employees' actions and desires (Morris *et al.*, 2022). Scholars argue that motivation is crucial for both employee performance and organizational performance (Bawa, 2017). Without adequate motivation, it is unlikely for employees to experience satisfaction in their work. Ryan and Deci (2020) defined motivation as a collection of mental processes that lead to the start, direction, intensity, and continuity of behavior. Motivation is commonly categorized into two types: intrinsic and extrinsic motivation.

Intrinsic motivation refers to an internal drive that inspires employees to actively participate in organizational goals and objectives because they find satisfaction and enjoyment in the process (Butt, 2018). Employees who are intrinsically motivated demonstrate autonomy and willingly take on challenging tasks (Altejar & Javed, 2021). They exhibit perseverance in completing the tasks they undertake. When employees are intrinsically motivated, their actions are driven by the enjoyment or challenge involved, rather than external rewards, pressures, or incentives (Bawa, 2017). On the other hand, extrinsic motivation motivates employees to engage in tasks for external reasons (de Juana-Espinosa & Rakowska, 2018). An employee who performs their work because they believe it is valuable for their chosen career is also extrinsically motivated, as they are driven by its instrumental value rather than finding it personally interesting (Morris *et al.*, 2022).

Previous research has examined different dimensions of motivational strategies that play a crucial role in employee performance, categorizing them into intrinsic motivation and extrinsic motivation. For instance, Mussagulova *et al.* (2019) highlighted the significance of job security, particularly during times of organizational instability, as it can impact employee performance. Job security is a critical factor that can influence various work outcomes such as job satisfaction (Bakr *et al.*, 2019), job performance (Tetteh *et al.*, 2019), and commitment (Toosi *et al.*, 2020). Additionally, Tadia and Singh (2020) emphasized the importance of factors like competitive salaries, promotion opportunities, and adequate training in enhancing employee performance. Wu *et al.* (2022) further supported this notion, stating that a reliable and well-compensated salary that considers factors like educational background, years of

employment, and skill development incentives can motivate employees to enhance their professional skills, overall competence, and reduce turnover.

Chandrasekar (2011) suggested that the organizational work environment has a significant influence on employee performance. Similarly, Badrianto and Ekhsan (2020) expressed the opinion that the quality of the workplace environment affects employees' commitment, which subsequently impacts their performance. Furthermore, Moukhtar (2019) stated that apart from providing fair wages and salaries, offering bonuses and fringe benefits is crucial for performance. Bonuses and fringe benefits are additional components of the total reward package given to employees, supplementing their base or performance pay. When implemented effectively, these bonuses and fringe benefits can serve as retention strategies, making employees less inclined to seek employment elsewhere. Lastly, Ngcobo (2022) observed that while training and development may not solve all the challenges faced by organizations in the 21st century, they have significant implications for employee performance and overall organizational performance. It is evident that training and development are vital concerns for every organization (Osewe & Gindicha, 2021). Training and development contribute to the development of collective competencies and organizational learning by equipping employees with new skills, providing training to enhance their capabilities, and facilitating better career planning, coaching, and internal mobility (Rahayu *et al.*, 2019). Therefore, to examine the relationship between motivational strategies and employee performance, the following hypotheses were formulated.

- H₁. Motivational strategies will positively influence employee performance.
- H_{1a}. Job security will positively influence employee performance.
- H_{1b}. Salary satisfaction will positively influence employee performance.
- H_{1c}. Working environment will positively influence employee performance.
- H_{1d}. Bonus and fringe benefit will positively influence employee performance.
- H_{1e}. Training and development will positively influence employee performance.

Mediating Effect of Employee Formal Recognition

Recognition is considered a positive response that evaluates an individual's contribution, encompassing not only work performance but also personal dedication and engagement. It can take various forms, such as formal or informal, individual or collective, private or public, and monetary or non-monetary (Brun & Dugas, 2008). In the pursuit of organizational success in

an era of human relation management, employee recognition has gained global relevance and is embraced by organizations (Chantal et al., 2022).

Sidhu and Nizam (2020) demonstrated that rewards and recognition mediate the relationship between workplace coaching and employee performance in Malaysia. Kwarteng, Frimpong, Asare, and Wiredu (2023) examined the effect of employee recognition and engagement on productivity, with the moderating role of transformational leadership in the Ghana Health Service. Their findings indicated that employee recognition positively influenced productivity, and employee engagement was a strong predictor of productivity. Chan and Hooi (2023) found that rewards and recognition significantly influenced employee motivation, while employee motivation had a significant impact on employee performance. Kariuki and Kiiru (2021) discovered that employee recognition had a positive and statistically significant effect on employee performance. Chantal, Manyange, and Asuman (2022) found that employee recognition had a small and unfavorable effect on employee performance. The study suggested that in addition to basic compensation, including promotions and providing employees with the necessary abilities, could enhance employee performance.

In summary, formal recognition is a more structured and organized approach to acknowledging employee contributions, often involving predefined processes and organization-driven initiatives. Formal recognition can include awards ceremonies, employee of the month/year programs, performance-based bonuses, promotions, or public announcements of achievements. Hence, this study was postulates that:

H₂. Employee formal recognition will mediate the relationship between motivational strategies and employee performance.

H_{2a}. Employee formal recognition will mediate the relationship between job security and employee performance.

H_{2b}. Employee formal recognition will mediate the relationship between salary satisfaction and employee performance.

H_{2c}. Employee formal recognition will mediate the relationship between working environment and employee performance.

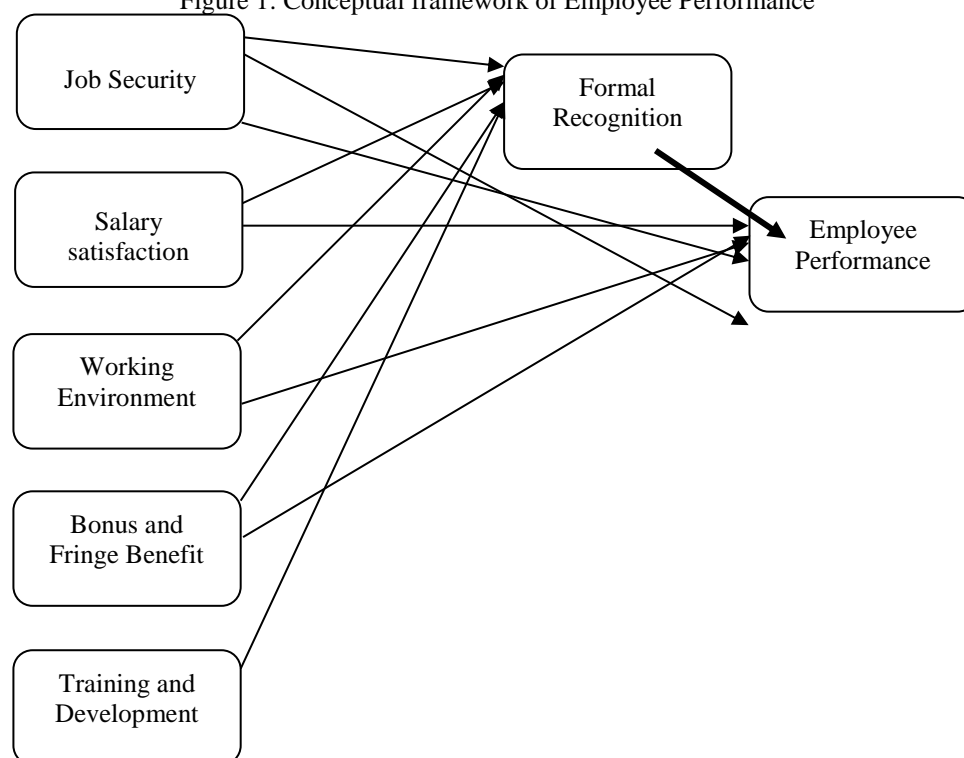
H_{2d}. Employee formal recognition will mediate the relationship between bonus and fringe benefit and employee performance.

H_{2e}. Employee formal recognition will mediate the relationship between training and development and employee performance.

Theoretical consideration

The Herzberg Two-Factor Theory offers valuable insights into how motivational strategies relate to employee performance and the role of formal recognition. This theory identifies two sets of factors that influence employee motivation and job satisfaction: hygiene factors and motivators (Alshmemri, Shahwan-Akl, & Maude, 2017). Motivators, as defined by Herzberg (1974), include job-related aspects that increase satisfaction and improve performance, such as achievement, recognition, increased responsibilities, advancement, and growth opportunities (Alrawahi *et al.*, 2020). These factors are intrinsic to the job and act as motivators (Armstrong & Taylor, 2017; Mansaray, 2019). On the other hand, hygiene factors are related to the work environment and function as preventive measures. They include elements like salary satisfaction, job security, and working conditions, which are crucial for avoiding dissatisfaction and decreasing employee performance when they are inadequate or absent (Alrawahi *et al.*, 2020). However, the presence of hygiene factors alone does not necessarily lead to high motivation or performance. While hygiene factors prevent job dissatisfaction, they have limited impact on positive job attitudes (Upathissa, 2022). For instance, an unpleasant working environment can make employees miserable, but resolving such issues can potentially enhance motivation.

Figure 1: Conceptual framework of Employee Performance



Source: Authors Sketching using SmartPls, 2024

Formal recognition plays a vital role in establishing a connection between motivational strategies and employee performance (Kibria, Saha & Howlader, 2016). When employees are formally recognized for their accomplishments, it acts as a motivator and reinforces their positive behaviors and performance. This recognition can take various forms, including awards, certificates, public appreciation, or other tangible means of acknowledgment (Armstrong & Taylor, 2017). Formal recognition contributes to a sense of achievement, boosts self-esteem, and reinforces desired behaviors, resulting in increased employee motivation and enhanced performance (Safin & Kiner, 2020).

Furthermore, formal recognition acts as a mediator in the relationship between motivational strategies and performance. It strengthens the connection between motivators, such as challenging work or growth opportunities, and employee performance by creating a positive feedback loop (Kibria *et al.*, 2016). When employees receive formal recognition for their efforts, they feel valued and motivated to sustain their high-level performance. In summary, this study proposes that formal recognition plays a critical role in bridging the gap between motivational strategies and employee performance (see Figure 1). By providing acknowledgment for achievements, it motivates employees, reinforces positive behaviors, and fosters sustained performance improvement.

RESEARCH METHODOLOGY

Data Collection Procedure

Employees in the banking sector are often faced with the pressure of ensuring customer satisfaction, while operating in a highly technologically-driven environment. To accommodate the nature of the sector, this study primarily utilized an online survey instead of traditional methods. Permission to conduct the study was sought from the human resources managers of all commercial banks in Nigeria, with a letter explaining the research purpose and ethical considerations. The minimum sample size of 386 employees was determined using the Taro Yamane formula, considering a population of 11,321 employees. However, a total of 579 employees provided their consent, and 524 employees completed the online questionnaire, resulting in a response rate of 90.50%. This sample was deemed sufficient for analysis, aligning with recommendations from McQuitty (2004) suggesting a sample size of 200-400. Out of 48,800 data points, only 27 (less than 0.055%) were found to be randomly missing in the dataset. These missing values were distributed across different variables, such as job security, salary satisfaction, working environment, recognition, bonus and fringe benefits, and training

and development. To address the missing values, the median of the other values answered related to the latent variables was used to fill the variables with missing values. Additionally, the results of the analysis indicated that a single factor extracted only 36.13% of the total variance, which is less than the threshold of 50% suggested by Garger *et al.* (2019), indicating no significant common method bias.

Data Analysis and Interpretation

Table 1 presents demographic characteristics of respondents working in selected deposit money banks in the north central region of Nigeria, including the Federal Capital Territory (FCT). The participants were initially asked to indicate their gender. Table 2 shows the reliability and convergent validity of respondent which reveals that out of the 497 respondents, 310 individuals, accounting for 62.37% of the sample, identified as male, while 187 individuals, representing 37.63% of the sample, identified as female. In terms of age distribution, 85 respondents (17.10%) fell within the 20-29 years age bracket, 225 respondents (45.27%) fell within the 30-39 years age bracket, 140 respondents (28.17%) fell within the 40-49 years age bracket, and 47 respondents (9.46%) were 50 years of age and above. Furthermore, Table 2 also signifies that 99 individuals (19.92%) worked in the customer service unit, 124 individuals (24.95%) worked in the cash management unit, 107 individuals (21.53%) worked in the funds transfer unit, 84 individuals (16.90%) worked in the clearing unit, 63 individuals (12.68%) worked in the domestic treasury operations unit, and 20 individuals (4.02%) worked in the international operations unit.

Furthermore, with regards to the respondents' educational background, 36 individuals (7.24%) held an ND/NCE degree, 347 individuals (69.82%) held an HND/B.Sc degree, and 114 individuals (22.94%) held a postgraduate degree. Similarly, in terms of employment period, 37 respondents (7.44%) had less than 5 years of work experience, 157 respondents (31.59%) had 5-9 years of work experience, 154 respondents (30.99%) had 10-14 years of work experience, 85 respondents (17.10%) had 15-19 years of work experience, and 64 respondents (12.88%) had 20 years and above of work experience. Additionally, respondents were asked to indicate their marital status, with 187 individuals (37.63%) indicating they were single and 310 individuals (62.37%) indicating they were married. This demographic profile is significant to the study as it reflects the characteristics of employees in commercial banks in Nigeria, thereby confirming that the data was collected from the intended respondents.

Table 1: Demographic Characteristics of Respondents

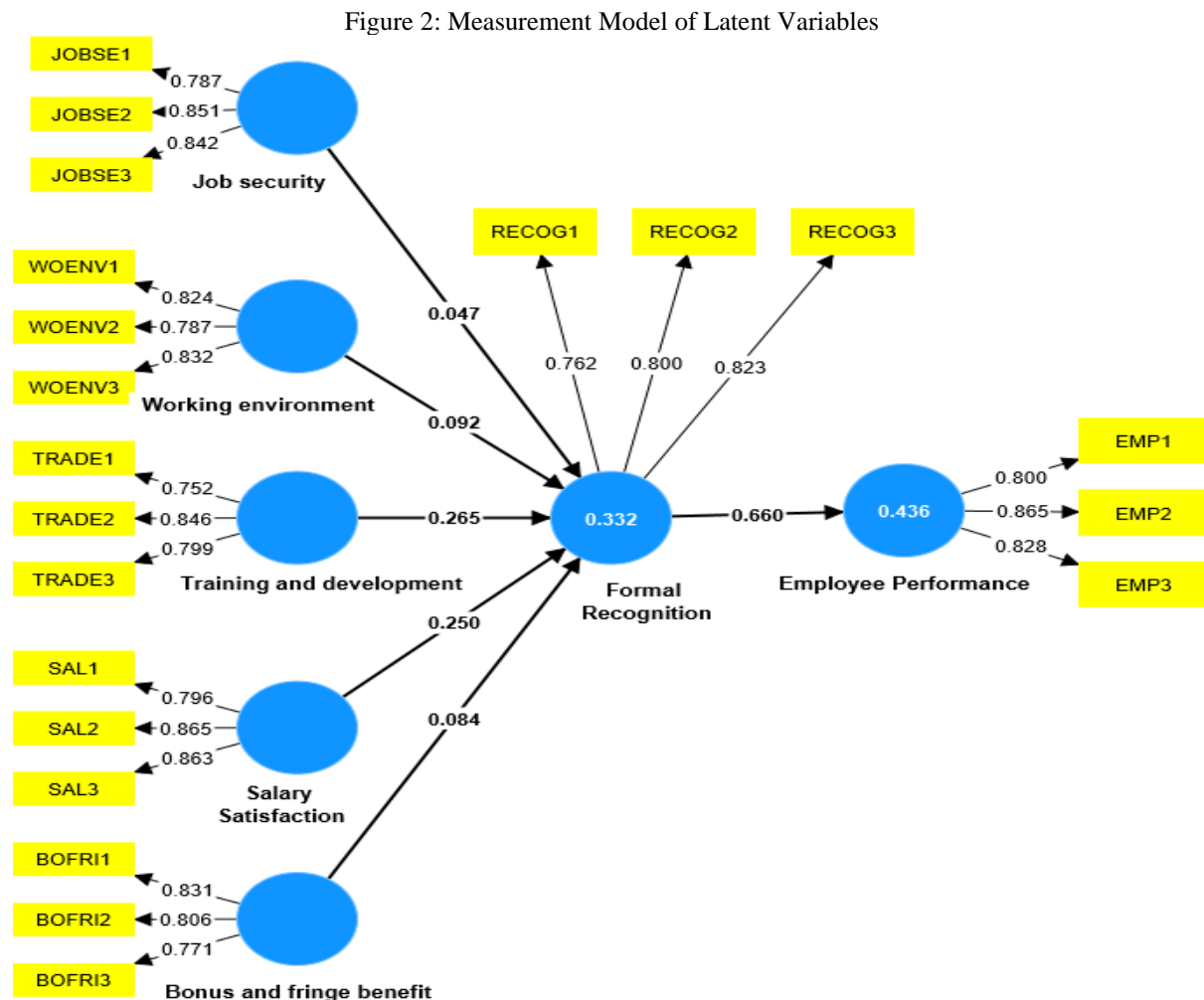
Demographic Profile	Categories	Frequency	Percent
Gender	Male	310	62.37
	Female	187	37.63
	Sub-Total	497	100.00
Age	20-29yrs	85	17.10
	30-39yrs	225	45.27
	40-49yrs	140	28.17
	50yrs and above	47	9.46
	Sub-Total	497	100.00
Unit/department	Customer Service Unit	99	19.92
	Cash Management Unit	124	24.95
	Funds Transfer Unit	107	21.53
	Clearing Unit	84	16.90
	Domestic Treasury Operations Unit	63	12.68
	International Operations Unit	20	4.02
	Sub-Total	497	100.00
Educational Qualification	ND/NCE	36	7.24
	HND/B.Sc	347	69.82
	Postgraduate	114	22.94
	Sub-Total	497	100.00
Work Experience	Below 5yrs	37	7.44
	5-9yrs	157	31.59
	10-14yrs	154	30.99
	15-19yrs	85	17.10
	20yrs & above	64	12.88
	Sub-Total	497	100.00
Marital status	Single	187	37.63
	Married	310	62.37
	Sub-Total	497	100.00

Source: Compiled by the Researcher using SPSS, 2024

Measurement Model

Researchers utilized two approaches developed by Kline (2015) for conducting data analysis using Structural Equation Modeling (SEM). The first step involved evaluating the measurement model, which assessed the reliability of individual items, internal consistency reliability, convergent validity, and discriminant validity of the research instrument or collected data (Hair *et al.*, 2021). The second step involved employing SEM to test the hypotheses and

examine the causal relationships among the latent variables in the study. In Figure 2, it can be observed that all the factor loadings for the studied constructs range from 0.743 to 0.919. These factor loadings indicate that all the constructs' indicators have values greater than 0.7, which is considered reliable for measuring indices according to Hair *et al.* (2021).



Two commonly used methods for assessing the internal consistency reliability of reflective measures are composite reliability and Cronbach's alpha (Hair *et al.*, 2021). However, Sarstedt *et al.* (2021) have suggested that composite reliability is more suitable for PLS-SEM. Therefore, in this study, composite reliability (CR) was employed to evaluate internal consistency reliability. According to Hair *et al.* (2021), a satisfactory level of composite reliability should be 0.70 or higher. The reliability and convergent validity values for all the reflective constructs in this study range from 0.633 to 0.709, meeting the recommended threshold is established in Table 2 below..

Table 2: Measurement Model: Reliability and Convergent Validity

Construct	Item	Loadings	AVE	CR
Bonus and Fringe Benefit	BOFRI1	0.831	0.845	0.645
	BOFRI2	0.806		
	BOFRI3	0.771		
Employee performance	EMP1	0.800	0.870	0.691
	EMP2	0.865		
	EMP3	0.828		
Job Security	JOBSE1	0.787	0.867	0.684
	JOBSE2	0.851		
	JOBSE3	0.842		
Formal recognition	RECOG1	0.762	0.838	0.633
	RECOG2	0.800		
	RECOG3	0.823		
Salary satisfaction	SAL1	0.796	0.879	0.709
	SAL2	0.865		
	SAL3	0.863		
Training and Development	TRADE1	0.752	0.842	0.640
	TRADE2	0.846		
	TRADE3	0.799		
Working Environment	WOENV1	0.824	0.855	0.664
	WOENV2	0.787		
	WOENV3	0.832		

Source: Authors Compilation using SmartPls, 2024

In order to assess convergent validity, this study examined the Average Variance Extracted (AVE) of each variable, as recommended by Hancock and Mueller (2018). To achieve satisfactory convergent validity, it is suggested by Chan and Lay (2018) that the AVE of each variable should be .50 or higher. Consistent with Chan and Lay (2018), the AVE values (refer to Table 2 above) demonstrated high loadings ($> .50$) on their respective variables, indicating acceptable convergent validity.

Discriminant validity refers to the degree to which a latent construct differs from other latent constructs (Hancock & Mueller, 2018). To assess discriminant validity, the square root of the AVE values is compared to the correlations between latent variables. If the square root

of the AVE is consistently higher than the highest correlation with any other construct, it indicates the presence of discriminant validity (Hair *et al.*, 2021). Additionally, Hancock and Mueller (2018) recommended using an AVE cutoff of .50 or higher as a guideline for assessing discriminant validity. As presented in Table 2, the AVE values range from 0.838 to 0.879, indicating satisfactory values. Furthermore, Table 3 compares the relationships between latent variables with the square root of the Average Variance Extracted (values in bold) using the Fornell-Larcker criterion. Table 3 also demonstrates that the square root of the AVE values is consistently higher than the correlations between latent variables, confirming appropriate discriminant validity (Hancock & Mueller, 2018).

Table 3: Latent Constructs Correlations and Square Roots of Average Variance Extracted

Variables	1	2	3	4	5	6	7	8
1. Bonus and Fringe Benefit	0.803							
2. Employee Performance	0.362	0.831						
3. Job Security	0.274	0.498	0.827					
4. Formal recognition	0.209	0.660	0.335	0.795				
5. Salary satisfaction	0.173	0.606	0.448	0.504	0.842			
6. Training and Development	0.193	0.607	0.412	0.506	0.625	0.800		
7. Working Environment	0.186	0.537	0.471	0.415	0.575	0.534	0.815	

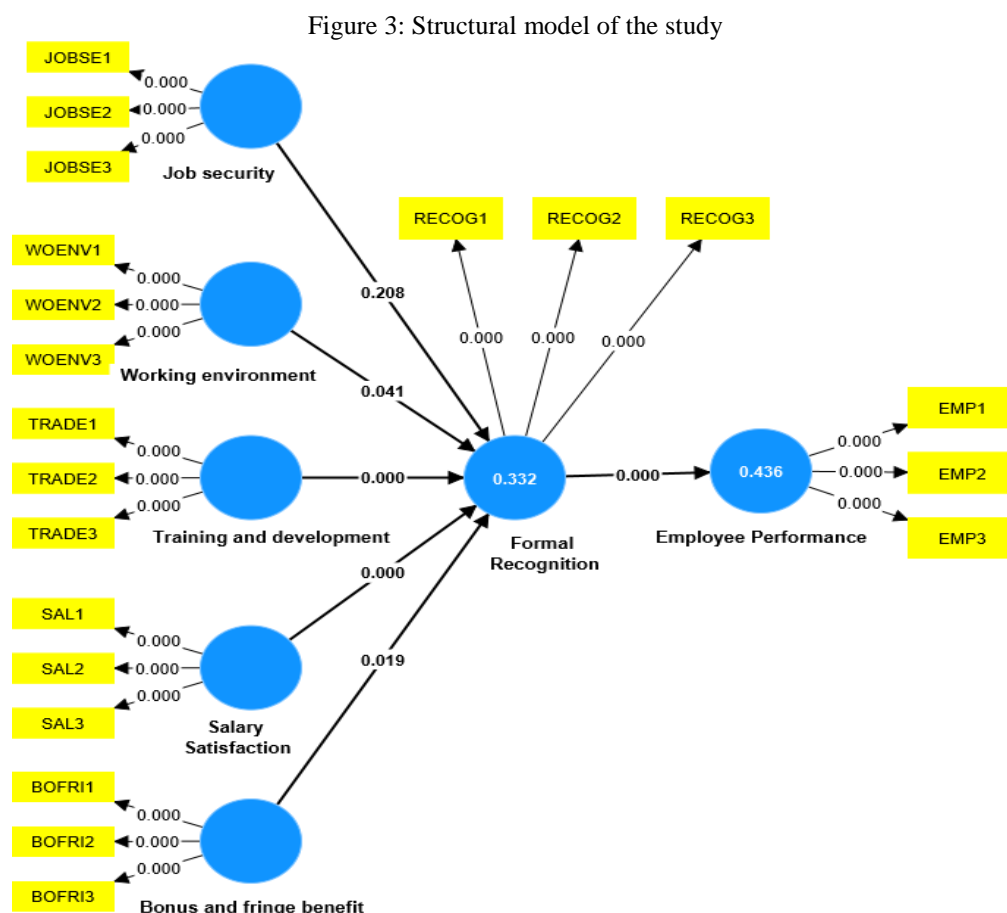
Source: Compiled by the Authors using SmartPLS, 2024

Structural Model

The path analysis in this study utilized SMART PLS 4.0 software to estimate path coefficients and assess the overall goodness-of-fit indices of the hypothesized structural model. The standardized coefficients, along with their corresponding t-values and p-values, are presented in Table 4 which shows mediating hypotheses. The results of the structural equation model in Table 4 which indicate that salary satisfaction ($\beta = 0.168$, p-value = 0.000, $p < 0.05$), working environment ($\beta = 0.061$, p-value = 0.046, $p < 0.05$), bonus and fringe ($\beta = 0.059$, p-value = 0.025, $p < 0.05$), and training and development ($\beta = 0.176$, p-value = 0.000, $p < 0.05$) all have positive and significant relationships with employee performance. However, job security ($\beta = 0.031$, p-value = 0.216, $p > 0.05$) shows a positive but not significant relationship with employee performance. As a result, this study supports hypotheses H1b, H1c, H1d, and H1e, but fails to support hypothesis H1a (see Figure 3 below).

Mediation refers to the involvement of a third variable that comes between two connected constructs (Hair *et al.*, 2017). Specifically, changes in the independent variables lead

to changes in the mediator construct, which subsequently lead to changes in the dependent variable in the PLS path model. This is known as the mediation effect. In this study, SmartPLS 4 software was used to examine the structural model, including the mediator variable (employee formal recognition), using the bootstrapping method. This method is considered to be moderately rigorous for evaluating mediation effects (Hair *et al.*, 2021).



Source: Authors Sketching using SmartPls, 2024

Table 4: Results of Mediating Hypotheses

Hyp	Relationship	Beta	T statistics	P values
H06	Job security -> Formal recognition -> Employee performance	0.031	1.237	0.216
H07	Salary satisfaction -> Formal recognition -> Employee performance	0.168	4.718	0.000
H08	Working environment -> Formal recognition -> Employee performance	0.061	1.996	0.046
H09	Bonus and fringe benefit -> Formal recognition -> Employee performance	0.059	2.235	0.025
H010	Training and development -> Formal recognition -> Employee performance	0.176	5.281	0.000

Source: Compiled by the Authors using SmartPls, 2024

Table 4 above also presents the findings regarding the mediation role of employee formal recognition on the proposed hypotheses. The results indicate that employee formal

recognition mediates four out of the five hypotheses. Specifically, employee formal recognition acts as a mediator between salary satisfaction and employee performance in Nigerian commercial banks ($\beta=0.168$, $t=4.718$, $p<0.05$), supporting hypothesis H2b. Similarly, it mediates the relationship between working environment and employee performance ($\beta=0.061$, $t=1.996$, $p<0.05$), supporting null hypothesis H2c. Furthermore, employee formal recognition mediates the relationship between bonus and fringe benefit and employee performance ($\beta=0.059$, $t=2.235$, $p<0.05$), supporting null hypothesis H2d. Additionally, it mediates the relationship between training and development and employee performance ($\beta=0.176$, $t=5.281$, $p<0.05$). However, hypothesis H2a, which suggests a mediating effect of employee formal recognition between job security and employee performance, was not supported as the mediating effect was found to be insignificant ($\beta=-0.031$, $t=1.237$, $p>0.05$) (see Figure 3).

DISCUSSION

Employee performance is crucial for businesses to maintain and expand their market share (Hemakumara, 2020). Motivating employees is widely acknowledged as a key driver for enhancing performance, as it leads to increased productivity, employee performance, and organizational commitment (Noko & Nwuzor, 2021). However, despite the growing literature on the relationship between employee motivation and performance, there have been inconsistencies in research findings. To contribute to the existing body of knowledge, this study focuses on examining the mediating role of employee formal recognition in the association between motivational strategies and employee performance specifically within Nigerian commercial banks.

CONCLUSIONS

The findings of this study highlight the significance of employee formal recognition as a mediator in the relationship between motivational strategies and employee performance within Nigerian commercial banks. The results demonstrate that factors such as salary satisfaction, working environment, bonus and fringe benefits, and training and development have positive and significant associations with employee performance. Moreover, employee formal recognition was found to mediate the relationships between salary satisfaction, working environment, bonus and fringe benefits, and training and development with employee performance. These findings suggest that providing formal recognition to employees enhances their employee performance, thereby positively impacting their overall performance. However,

it is important to note that the mediating effect of employee formal recognition was not significant in the relationship between job security and employee performance. Organizations in this sector can benefit from understanding the importance of implementing effective motivational strategies, including formal recognition programs, to foster job satisfaction and ultimately improve employee performance.

THEORETICAL IMPLICATIONS

This research study makes a valuable contribution to the field of human resource management by providing clarity on the mediating role of employee formal recognition in the relationship between other motivational strategies and employee performance within Nigerian commercial banks. While previous literature has examined the connection between employee motivation and performance, inconsistencies in research findings have been identified by various studies (Brar *et al.*, 2019; Badrianto & Ekhsan, 2020; Nnubia, 2020). As a result, there is a critical need to deepen our understanding of the impact of different incentive approaches on employee performance and ascertain their significance within the banking sector.

The findings of this study have several theoretical implications that contribute to the understanding of the relationship between various factors and employee performance in Nigerian commercial banks. Firstly, regarding job security, the study found a positive but insignificant relationship with employee performance. This suggests that job security may not significantly contribute to employees' employee performance, indicating that it may not be central to their physical and psychological well-being. This result aligns with previous studies such as Kwabiah *et al* (2016). that also found no significant correlation between job security, organizational commitment, and performance. However, it contradicts the study of Umrani *et al* (2019) that demonstrated a positive impact of job security and organizational support on job performance through job satisfaction.

Secondly, salary satisfaction was found to have a positive and significant relationship with employee performance. This implies that salary satisfaction is a crucial factor in determining employees' satisfaction with their jobs. This finding is supported by previous studies such as Elshoryi *et al* (2022) and Ricardo (2022) that also revealed a positive influence of salary satisfaction on employee performance. It suggests that higher salaries contribute to higher levels of employee performance among employees. Similarly, studies on teachers and dietitians have shown the significant and positive effects of salary satisfaction on employee

performance (Khaliq, 2021). These findings emphasize the importance of fair and competitive salary structures in organizations to promote employee performance.

Thirdly, the study demonstrated a positive and significant relationship between the working environment and employee performance. This implies that the quality of the working environment plays a vital role in determining employees' satisfaction with their jobs. The physical work environment, including factors such as workplace design and social interactions among coworkers, can influence employee performance (Bulińska-Stangrecka & Bagieńska, 2021). This result is consistent with previous studies (i.e; Junejo *et al.*, 2020; Taheri *et al.*, 2020) that also identified a positive impact of the working environment on employee performance. It underscores the importance of creating a conducive and supportive work environment to enhance employee performance.

Fourthly, bonuses and fringe benefits were found to have a positive and significant relationship with employee performance. This suggests that these additional rewards beyond the basic salary are important contributors to overall employee performance. The perception of receiving benefits beyond the employment contract can enhance employee performance. While this finding aligns with the study of Reza *et al* (2021) who revealed the positive correlation between fringe benefits and employee performance, one study conducted in a South African context by Mabaso and Dlamini (2021) did not find a significant relationship.

Fifthly, training and development showed a positive and significant relationship with employee performance. This implies that providing employees with opportunities for learning, skill development, and career growth contributes to their employee performance (Rahayu *et al.*, 2019; Paposa & Kumar, 2019). Training and development initiatives tailored to address employees' needs and enhance their competencies can lead to higher employee performance. This finding is consistent with previous studies such as Khan *et al* (2020) that also identified a positive relationship between training and development practices and employee performance among employees. It emphasizes the importance of investing in employee training and development programs to promote employee performance.

Next, the results showed that formal recognition does not mediate the relationship between job security and employee performance. This could be because permanent employees, who have a higher sense of job security, may react differently to changes in job security as they are accustomed to the stability of their positions (Aman-Ullah *et al.*, 2022). The findings also indicated that formal recognition does mediate this relationship, implying that higher levels of formal recognition, including competitive salaries and total compensation packages, lead to

increased employee performance. These results align with previous studies that have shown a positive and significant relationship between rewards, motivation, and employee performance (Asaari *et al.*, 2019). Additionally, Ewool *et al.* (2021) found that salary satisfaction positively influences employee engagement and moderates the relationship between employee formal recognition and engagement. The results also revealed that formal recognition does mediate this relationship, suggesting that formal recognition is crucial for organizational success and is embraced by companies aiming to thrive in a competitive era. This finding is consistent with previous research by de Juana-Espinosa and Rakowska (2018), who found a significant effect of working environment and formal recognition on employee performance in Nigerian commercial banks. Similarly, Okwelle and Okubo (2022) found that positive reinforcement and an enabling working environment greatly influence employee performance among teachers in technical colleges in Rivers State.

The findings indicated that formal recognition does mediate this relationship. This may be because many of the benefits offered to employees are discretionary decisions made by the organization (Kulikowski & Sedlak, 2020). Moreover, some firms may offer more favorable fringe benefits. This finding aligns with previous studies, such as Nisar and Siddiqui (2019), who found a positive and significant relationship between recreation leaves, health protection benefits, and employee performance. Similarly, Adjeikwame (2019) demonstrated that fringe benefits positively and significantly impact employee performance. Reza *et al.* (2021) also found a positive and significant effect of fringe benefits on employee performance. The findings also indicated that formal recognition mediates this relationship, suggesting that when employees are recognized through training and development opportunities, their employee performance increases. This finding aligns with previous research by Oluwafemi and Okon (2018), who found a significant positive relationship between training, reward and formal recognition, employee performance, and work engagement. Similarly, Mpongoshe (2022) found that formal recognition and training are influential factors in the employee performance of professional nurses.

By implication, this study provides valuable theoretical implications for understanding the factors influencing employee performance in Nigerian commercial banks. It highlights the significance of salary satisfaction, working environment, bonuses and fringe benefits, and training and development in shaping employees' satisfaction with their jobs. Additionally, it emphasizes the role of formal recognition as a mediator in the relationship between certain

factors and employee performance. These findings contribute to the existing literature and offer directions for future research in the field of employee performance.

PRACTICAL IMPLICATIONS

The finding that job security has a positive but insignificant relationship with employee performance suggests that banks could focus on other factors besides job security to enhance employee performance. Emphasizing stability and providing reassurance regarding job security may not significantly impact employee performance. Instead, organizations can prioritize other motivational strategies such as salary satisfaction, formal recognition, and training to foster employee performance among employees.

The positive and significant relationship between salary satisfaction and employee performance highlights the importance of fair and competitive salary structures. In the context of banking sector, bank managers should ensure that they offer salaries that are perceived as fair and adequate by employees. This may require conducting regular salary benchmarking exercises and considering market rates to attract and retain talented individuals. Additionally, organizations should communicate transparently about their salary policies and practices to avoid any perceptions of inequity.

The positive and significant relationship between the working environment and employee performance emphasizes the need for organizations to create a conducive and supportive workplace. Bank managers can focus on improving factors such as workplace design, physical conditions, social interactions, and relationships among coworkers. Organizations should strive to create a positive work atmosphere that promotes collaboration, open communication, and employee well-being. Providing comfortable and well-equipped workspaces, addressing safety concerns, and encouraging positive relationships among employees can contribute to employee performance.

The positive and significant relationship between bonuses, fringe benefits, and employee performance suggests that organizations should consider offering additional rewards beyond the basic salary. Bank managers can explore ways to provide bonuses, performance-based incentives, and attractive fringe benefits to employees. This may include benefits such as healthcare coverage, paid time off, retirement plans, and other non-monetary perks. Offering such benefits can enhance employees' perception of being valued and recognized, leading to increased employee performance.

The positive and significant relationship between training and development and employee performance highlights the importance of investing in employee learning and growth opportunities. Bank managers can prioritize employee training programs, workshops, and skill development initiatives. Providing employees with opportunities to enhance their competencies and advance their careers can lead to higher employee performance. Organizations should conduct needs assessments to identify relevant training areas, design effective training programs, and evaluate their impact on employee performance.

The mediating role of formal recognition in the relationship between different factors and employee performance suggests that organizations should prioritize creating a culture of formal recognition and appreciation. Bank managers can implement formal recognition programs that acknowledge employees' efforts, achievements, and contributions. Formal recognition can go beyond monetary rewards and include public appreciation, performance-based awards, certificates, and career advancement opportunities. By emphasizing formal recognition, organizations can enhance employee performance and motivation among employees.

Overall, the practical implications of this research emphasize the importance of considering various factors, including salary satisfaction, working environment, bonuses and fringe benefits, training and development, and formal recognition, to enhance employee performance in the context of the banking sector. Bank managers should assess their current practices, align them with employee expectations, and make improvements accordingly. By focusing on these factors, organizations can create a positive work environment, attract and retain talented employees, and foster higher levels of job satisfaction, ultimately contributing to improved organizational performance and success.

LIMITATIONS AND FUTURE RESEARCH

The findings and implications of this study are based on the context of Nigerian commercial banks. Therefore, caution should be exercised when generalizing these findings to other industries or countries with different cultural, economic, and organizational contexts. The specific characteristics of the banking sector in Nigeria may influence the relationships between the studied variables, and these findings may not be applicable in different settings. While this study focused on several factors, such as job security, salary satisfaction, working environment, bonuses and fringe benefits, and training and development, there are other variables that may also influence employee performance. Future research could consider additional factors, such

as job autonomy, work-life balance, and organizational culture, to provide a more comprehensive understanding of employee performance in the context of banking sector. Lastly, this study examined the mediating role formal recognition on relationship between five dimensions of motivational strategies (job security, salary satisfaction structure, working environment, bonus and fringe benefit, training and development) and employee performance. Future research could explore additional mediating and moderating variables that may influence the relationships between motivational strategies and employee performance. For example, organizational climate, job characteristics, or individual differences could moderate the impact of motivational strategies on employee performance. Considering the multi-level nature of organizations, future research could adopt a multi-level analysis to examine how factors at the individual, team, and organizational levels interact to influence employee performance. This approach would provide a more comprehensive understanding of the complex dynamics within organizations.

AVAILABILITY OF DATA AND MATERIALS

This research conducted an empirical quantitative to examine the interrelationship between motivational strategies and employee performance. Data were collected from a sample of 579 employees using a simple sampling technique, resulting in 497 usable responses and a response rate of 85.84%. Structural equation modeling (SmartPLS 4.0) was employed to analyze the relationships between the variables. Among the 10 hypothesized paths, 8 were supported. Motivational strategies (salary satisfaction, working environment, bonus and fringe benefit & training and development) except job security significantly influence employee performance; herein training and development has the greatest effect on employee performance. This study also reveals that employee formal recognition partially mediates in the link between motivational strategies and employee performance except for job security. – These findings provide valuable insights for banks and other stakeholders in understanding the importance of motivational strategies and employee formal recognition in enhancing employee performance within the banking sector. This study is one of the first of its kind to explore the mediating role of employee formal recognition in the relationship between motivational strategies and employee performance specifically in the Nigerian banking sector.

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