



# A Comprehensive Analysis of the Effect of Employee Rewards on Employee Performance

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## Abstract

**Research Aims:** The aim of this study is to explore the effects of employee rewards on employee performance. **Design/Methodology/Approach:** The information utilized in this investigation was already publicly available. Online search engines and associated periodicals were used to compile the secondary data. To back up the research, appropriate textbooks were examined. **Research Findings:** Both financial rewards and non-financial rewards influence the performance of employees in an organization. However, extrinsic rewards have a short-term effect on employees' behaviour while intrinsic rewards have a long-term effect. **Theoretical Contribution/Originality:** The study contributes to theory by advancing the comprehension of the influence of total rewards (financial and non-financial rewards) on the performance of employees. **Managerial Implication:** The findings of this research will help employees and employers in understanding the critical effects of employee rewards on employee performance. **Research Limitation & Implications:** This study relied only on secondary sources, and the investigator lacked no means of verifying its accuracy.

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## Introduction

Employee awards have been used to show appreciation and boost morale for generations. But in the 20<sup>th</sup> century, when businesses realized the value of their employees' full participation in making the business a success, the idea of organized employee incentives programmes evolved. Western Electric Organization developed one of the first widespread employee incentive programmes in the 1920s. The Hawthorne Studies programme aimed to improve productivity by incentivizing employees. Bonuses, paid time off, and public acclaim were all part of the program's incentive structure. Employee incentives programmes gained popularity as interest in encouraging and rewarding employees grew. Organizations began using loyalty programmes like employee stock ownership plans (ESOPs) in the 1950s and 1960s. Employee incentive programmes in the modern era often consist of many incentives.

Reward systems are an excellent means of boosting productivity. A reward system produces a sort of motivation that may motivate an employee to deliver the highest performance. It is a motivating element that influences the behaviour of employees while adding value to the organizational structure. Hermina and Yosepha, (2019:7) the term "performance" originates from the terms "job



performance" and "actual performance," both of which refer to the level of success or failure in one's professional endeavours. An employee's performance is defined as the quantity and quality of work that an employee produces while performing all the duties of their position in line with the expectations placed upon them. Employee performance in a business context is the cumulative outcome of everyone's efforts, which have increased output and helped the organization reach its objectives (Dahkoul, 2018:12). Performance measures whether successfully people work toward both 8stated and unstated goals (Omar et al., 2022:1882). These three criteria are used in this research since they are appropriate and consistent with its theoretical framework.

The aim of this study is to explore the effects of employee rewards on employee performance. An employee is the most significant asset in an organization for executing organizational processes and accomplishing organizational objectives (Tamunomiebi & Oyibo, 2020:1). Silitonga and Sadeli (2020), Employee performance is generally seen as an indicator of how well the organization is doing and directly affects how the organization is perceived. One of the most important elements in enhancing organizational success is employee performance. Thus, Leonard (2019) emphasizes that organization owners need employees that can complete their duties. Although employee productivity is essential to an organization's overall performance, thus, employers want employees who can complete their tasks (Kafayat, 2021; Pradhan & Jena, 2017:2). Organizational development is heavily dependent on employee performance. As such employee performance is contingent upon the rewards programmes of an organization. Organizations that see their employees as a strength rather than a cost have a significant competitive advantage in the modern business environment. Employees are valued as a resource since the organization's success or failure is directly linked to the efforts of its workforce (Kazi *et al.*, 2019:19). This study follows the conceptual framework shown in Figure 1.

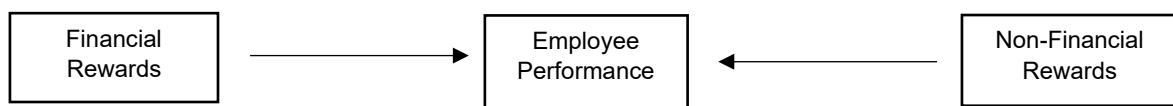


Figure 1:

Conceptual Framework

Source: Developed by the Researcher

H<sub>1</sub>: Financial rewards influence employee performance.

H<sub>2</sub>: Non-financial rewards influence employee performance.

The problem identified in this study is that designing rewards directed at employees' needs, implementing, and managing a comprehensive rewards programme may be difficult and time-consuming. The total reward is the sum of all benefits employee feels are worth because of their job



connection. This includes both tangible and intangible advantages together with both intrinsic and external rewards (Cherotich et al., 2015:43). Rewards are seen as a crucial instrument for assessing an employee's performance (Fareed *et al.*, 2013:431). Employee performance is influenced by and increased through reward management systems (Kolluru, 2020:2). Due to a strong reward system, employee performance will increase (Ibrar & Khan, 2015:95). A wonderful way to guarantee excellent engagement among staff members along with an additional motivated team is via performance-based awards (Ayling, 2021). Employee performance could incorporate the quality, volume, engagement, and appropriateness of the employees' jobs (Fatima, 2021). Agbenyegah (2019) and Abubakar et al. (2020) study found out from the study that financial and non-financial rewards affect employee performance. While financial rewards are critical to motivating employees to make ends meet and better their socioeconomic status. The conceptual framework of the study concluded financial and non-financial rewards are both equally important factors for influencing employee performance and are there is a positive relationship between rewards schemes and employees such as basic salary, and bonus fringe performance (Agrawal & Tiwari, 2021).

The whole rewards paradigm, as articulated by Armstrong and Stephens (2012:109), involves the supply of both transactional and relational benefits, as seen in Table 1.

Table 1: Armstrong and Stephens's total rewards model

	Basic Pay		
Transactional Rewards	Variable Pay	Total Remuneration	
	Employee Benefits		
	Learning and Development		TOTAL REWARDS
Relational Rewards	The work experience	Non-financial	/
	Achievement, recognition, responsibility, autonomy, growth	Intrinsic Rewards	

Source: Armstrong (2012)

Total rewards, as defined by Armstrong and Stephens (2012:109), are the sum of the following two types of compensation:

- Pay and perks are examples of transactions that result in real (financial) rewards for both the employer and employee. Every one of these is external.



- Relational benefits have to do with the work setting (such as the calibre of one's life while at work, the nature of the job, and the equilibrium between work and personal life), praise, performance management, learning and development, and learning from mistakes. The work setting offers intrinsic benefits, praise is intrinsic, performance management is mostly extrinsic, and learning and development are mostly intrinsic in that they give people chances to grow.

Non-monetary rewards are a motivating method used by organizations' management. Due to a lack of use of these motivating methods, the performance of many employees is subpar. The examination of the data revealed that employee recognition substantially impacts organizational performance. Career progression has beneficial implications for organizational performance. Based on its results, the research found that the level of employee motivation was modest, which had a detrimental impact on the employees' performance (Dim, 2020). Mura et al. (2019) revealed that an effective system of remuneration increases employee loyalty and performance quality and in consequence, enhances organizational competitiveness. Although each enterprise uses its system of remuneration, it is always an important element of motivation and makes the organization more attractive to potential job applicants. Kamwenji, (2020) research findings showed that nonfinancial rewards strongly predict employee performance.

#### 1. Constructs of Employee Performance

Tactical and adaptive performance are two different main forms of performance; however, organizations simply pay attention to a single of them (McGregor & Doshi (2017). Organization's tactical performance measures how well it adheres to its overall plan. It serves as the catalyst for stability and concentration. By allocating scarce resources to the least number of goals, it enables organizations to become more powerful. On the other hand, the effectiveness with which an organization departs from its plan is known as adaptive performance. Creativity, problem-solving, grit, invention, and engagement are all examples of adaptive performance (Pradhan and Jena, 2017). Table 2 presents the constructs of employee performance.



Table 2. Constructs of Employee Performance

Authors	Aspects of Employee Performance
Kennedy et al., (2001)	Work role empowerment, Behaviour toward customers, and Teamwork
Borman <i>et al.</i> (2001)	Conscientious initiative and Personal and organizational support
McCook (2002)	Perceived effort, Satisfaction with co-workers, and Opportunity for reward
Johnson (2003)	Job Performance and Contextual Performance
Parker et al., (2006)	Proactive work behaviour, Problem-solving, and Idea Implementation
Griffin et al., (2007)	Individual task proficiency, Individual task adaptivity, Individual task proactivity, Team member task proficiency, Team member task adaptivity, Team member task proactivity, Organizational task proficiency, Organizational task adaptivity, and Organizational task proactivity
Schepers (2011)	Work performance and Disciplined effort
Audrey, and Patrice (2012)	Creativity, Reactivity in the face of difficulties, Interpersonal adaptableness, Training efforts, and handling work-related stress
Koopmans <i>et al.</i> (2014)	Task performance, Contextual performance, and Counterproductive work behaviour

Source: Pradhan & Jena (2017)

## 2. Data Collection Method

If you want to get a better grasp on a problem, topic, or occurrence but are not sure of its specific nature, exploratory research is a great way to do it. Saunders, et al. (2019:187) identify this as one method for doing exploratory studies. A literature review is one such method. When doing exploratory research, one must be open to new ideas and methods. When doing exploratory research, it is important to be flexible and adapt to new information and ideas as they come up (Saunders et al., 2019:187). The information in this research is entirely secondary. Data was gathered from a wide variety of sources, such as scholarly journals, dissertations (both published and unpublished), textbooks (both electronic and print), and encyclopaedias. The benefits of secondary data include the fact that they require less effort to collect and analyse, provide a more objective assessment, and, via reanalysis, may provide new insights and lessons (Saunders et al., 2019:351).

## 3. Empirical Literature Review

Salaries, wages, and bonuses are essential components of extrinsic rewards that enhance employee performance. When managers take time to invest in extrinsic rewards, employees feel valued by their organization and thus work extra hard to enhance their performance, to be rewarded more. When employees are rewarded according to their qualifications and performance, they get satisfied with their job. This can be shown through low labour turnout and less absenteeism among employees (Mugaa *et al.*, 2018). Noorazem *et al.*, (2020), study results show that reward systems for



appreciation, bonuses, health care benefits and salary have a significant impact on employees' performance. According to the conclusions of the research conducted by Hickenlooper et al, (2022), non-financial rewards have a favourable influence on employee performance. The non-financial benefits consist of prizes and recognition, career opportunities, advancement, employee involvement in decision-making, and the duty to determine their effect on employee motivation. Non-monetary awards are intrinsically motivating for employees. These awards promote employees' desire to work by boosting their self-esteem and may fulfil their professional and personal aspirations. The employees' performance is enhanced when they feel they are more valued and acknowledged by the organization's leadership. Non-monetary benefits may include employment promotions, prizes and recognition, flexible working arrangements, professional development, and flexible work hours.

The conclusion of the 2021 research by Annitah and Mose is that social welfare benefits impact employee performance. The findings indicate that social welfare benefits (medical facilities, retirement benefits, and educational benefits) influence employee performance. The research also suggests that employee recognition impacts employee performance. Employee recognition (promotion, remuneration, and job security) influences employee performance. Financial and non-financial rewards influence employee performance, according to separate research by Agbenyegah (2019). Although monetary rewards are essential for motivating employees to make ends meet and improve their socioeconomic standing, there are other factors that play a significant role as stated by (Orga et al., 2018; Ntirandekura & Mushamba, 2022 & Saputri, 2022). Sharma (2021) deposits that employee performance correlates directly to corporate success and that financial and non-financial rewards play a crucial role in this relationship. Non-financial rewards have a greater mean value (3.822) than financial rewards (3.538). The correlation study indicates that employee performance is favourably and substantially connected with nonfinancial rewards (71,1 %), as opposed to financial rewards (63,5 %), with a 99% degree of confidence. Orga *et al.* (2018) claimed that non-monetary compensation and employee productivity have an influence on industrial harmony, work productivity, task dedication, and efficiency. With a sustainable Human Resource Development (HRD) programme, organizations can implement effective organizational reforms. Successful non-monetary rewards would promote hard effort, independence, and increased labour force productivity. Employees' motivation to contribute rises because their contribution is acknowledged via efficient performance; this encourages average and low performers to emulate top performers in the hope of receiving rewards.

The link between rewards and production is favourable. Most employees are satisfied with their monetary compensation. It has been noted that financial rewards have a significant impact on employee productivity, but the relevance of non-financial rewards cannot be ignored, as employees also want acknowledgement and recognition for their efforts. Motivated employees are often devoted



to their jobs and less inclined to quit their organization (Kushwaha, 2018). Kathombe et al. (2018) concur that organisational monetary rewards influence employee performance. Money remains the most important motivator for employees, as it drives people to perform well in the workplace; hence, greater levels of financial rewards correlate with better levels of employee performance. There is a correlation between non-financial compensation metrics and employee performance, except for the work environment, which revealed a slight, negligible negative correlation. This is because most of the employee's report working when they have classes, except they must perform tutoring services or discussion; hence, the organizational climate has little effect on employee performance. The research concluded by establishing the relationship between financial and non-financial rewards metrics and employee performance. The findings revealed a favourable and statistically significant relationship between financial and non-financial benefits.

Conferring to Colic et al. (2022), the degree of use of financial rewards is moderate, varying from "Low" to "High." The degree of non-financial applicability is graded as moderate, while the level of personal rewards ranges from "Moderate" to "High." As a pay component, money is the most essential and ranks top as a factor that motivates employees to work hard. The ideal rewards type is monetary rewards. According to Maslow's theory of the hierarchy of needs, if the lower-level demand for pay is unmet, it remains the most important need. The ranking of other criteria, however, does not correspond to Maslow's hypothesized hierarchy of requirements from lower to higher levels. Saputri's (2022) research study found that non-monetary rewards; training, promotion, and change have a positive and statistically significant influence on employee work satisfaction. In addition, the data indicate that non-monetary remuneration, training, promotion, and transfer, as well as work satisfaction, have a favourable and statistically significant impact on employee performance. However, Okeke *et al.* (2020) found that extrinsic rewards were designed to sustain and motivate employee performance in the workplace. It was shown that intrinsically rewarded employees tend to work at a high level of efficiency and desire to succeed in the workplace. Thus, both extrinsic and intrinsic rewards systems have a major beneficial impact on employee performance in the organization. In addition, the research demonstrated that extrinsic rewards benefit in motivating, retaining, attracting, and retaining competent employees inside a business. Continuous payment of monthly wages improves employee performance in the workplace. In addition, fringe perks, money, and promotions attract and keep qualified employees inside an organization. An employee who has intrinsically rewarded works at a high level of productivity and strives to improve professionally, and a well-managed nonfinancial reward motivates employee performance toward organizational excellence.

Financial rewards were controlled by the organization, with pay and fringe benefits having the most impact on employee performance, while bonus was shown to have the least impact since only a small





percentage of employees (about 25%) benefited from it. The employees stated that they must be informed of the organization's supplementary perks to improve their performance. Regarding the impact of bonuses on employee performance, it was discovered that most employees did not get bonuses as a reward, and those who did said that bonuses were not allocated equitably by management. Regarding fringe benefits as a monetary reward for job performance, employees argued that it was their right to receive care since they must work, and a sick person accomplishes nothing. Most employees think that fringe benefits improve employee performance since high fringe benefits, particularly housing allowance, leave allowance, commuting allowance, and leave allowance, encourage employees to work more and offer their best (Kuya & Kalei, 2022). Employee engagement cultivates crucial competitive qualities in an organization, which eventually leads to employee happiness, competitive advantage, and attainment of performance goals. The study argues and concludes that the remuneration system has a substantial beneficial impact on employee performance. Consequently, the article also underlines that the remuneration system may significantly improve employee well-being, hence fostering work engagement (Hoque *et al.*, 2018). The conclusion of the research by Alabi *et al.* (2022) is that non-financial rewards affect the performance of employees in the organizations analysed. Non-financial prizes act as motivation to urge employees to improve their performance. Employee performance will also rise if they are properly compensated in other ways. Thus, non-monetary awards have a significant influence on employee performance.

In industrial organizations, profit sharing increased employee commitment, standard rate systems decreased employee work values, and collective bargaining rewards systems increased staff cohesion. The use of rewards improved productivity. This connection affords organizations the chance to incentivize desirable employee behaviour via the use of rewards systems (Ngwa *et al.*, 2019). Compliance with recruiting and selection, employee training, job remuneration and rewards, and employee relations standards and procedures may impact employee performance. In organizations, compensation fulfils individual objectives. With adequate remuneration, employees will always obtain job satisfaction and job security, which will contribute to the accomplishment of both organizational and individual objectives (Omuya, 2018). It is evident that employees' job performance may be enhanced when they are motivated to reach their objectives. Based on the results of the Jaleta *et al.* (2019) research, it can be concluded that employee remuneration package has a considerable impact on employee performance. It indicates that employee salary is directly proportional to their work performance. The relationship between changes in salary and variations in employee performance is explicit. So, the benefits supplied to employees are enhanced, resulting in a corresponding improvement in work motivation and employee job performance. The research





shows that compensation has a significant impact on employee performance. Diverse remuneration packages may motivate employees to complete given tasks efficiently and effectively.

Non-monetary rewards and punishment had little influence on work loyalty as measured by job satisfaction. This suggests that non-monetary rewards and punishments may indirectly impact work loyalty favourably but not considerably. Non-financial rewards and punishment had a favourable and statistically significant influence on work loyalty by 48.1%, and on job satisfaction by 46%. All of this suggests that the more an organization's non-financial rewards and punishment plan, the greater its employees' work happiness and loyalty (Basmantra, 2018). Organizations should motivate employee performance by making use of performance rewards, as there are significantly positive distinctions between the different performance rewards that can be utilized (including training, an improved working environment, perks, base pay, constructive criticism, recognition, involvement, career advancement, profit sharing, gain sharing, initiative rewards, and special rewards); financial performance rewards have a positive significant effect on employee efficiency, while non-financial performance rewards do not (Awotidebe, 2018). Monetary rewards are effective in motivating employees, while there are significant and positive differences between the effectiveness of financial rewards and the performance of employees who received basic pay, bonuses, rewards, profit sharing, and gain sharing. There is also a favourable and robust association between the employees' performance and the non-financial rewards they receive (Yadav & Saini, 2022).

Financial rewards significantly affected employee performance. In addition to the income distribution scheme based on employee rank, the organization also offers occupational health benefits that meet employee expectations. Although bonuses and rewards affect since the awarding of bonuses and business rewards has already been based on the accomplishments of employees, bonuses and rewards supplied might satisfy the demands of employees. Non-financial remuneration has a substantial impact on employee performance. The work and work environment has a substantial impact on performance since a successful job demands a feeling of enjoyment in the task, serenity, and safety. If the situation of the work environment is unsatisfactory, employees' job activities are disrupted, resulting in a decrease in employee performance. Unsatisfactory elements of the work environment may be addressed as part of the organization's consideration of the work environment; such attention might take the shape of changes to one such area (Supraja, 2020). Based on Wanjiru and Waithaka's (2018) research, it was determined that the organization lacked recognition features as a means of acknowledging its employees who performed well by awarding them merit awards. There was a favourable and substantial correlation between recognition and work performance. Non-financial rewards, such as excellent insurance medical coverage and an end-of-year bonus, were shown to have no meaningful impact on employee work performance. Waithira and Obere, (2018) research results found that, first, most employees were dissatisfied with their pay, and it was unclear



if the present monetary awards in the organization contributed to enhanced employee performance. Second, it was discovered that the non-monetary awards used by the organization were well welcomed and boosted staff performance. It was also determined that the organization's promotion plans contributed to improved employee performance. Finally, it was determined that the organization's present recognition practices had a significant impact on employee performance.

Rajgarhia (2020) suggested that there has been some controversy as to whether Non-Financial Rewards or Financial Rewards contribute more now to work happiness. Money is generally seen as a short-term source of happiness, even though it is a significant role in determining a person's career choice. Non-financial rewards are required for long-term job satisfaction and to show employees the organization's gratitude for their efforts. Financial and non-financial Rewards are mutually supportive. No organization can run solely based on non-monetary or monetary rewards. Both rewards should be supplied to employees in an appropriate proportion. A bonus based on performance is a great motivator for staff productivity and motivation. Performance-Based Bonus ties together many quality assurance systems to enhance the performance of an organisation. The quantity of bonuses based on performance awarded to qualified employees has a substantial impact on employee motivation, although the increase in accountability and openness of work in government transactions varies greatly by employee productivity (Luzon, 2022). Positive correlations have been found between employee reward systems and employee performance; consequently, the matter of remunerating employees with each conceivable type of remuneration is crucial, as the deliberate neglect of compensating employees will result in unmotivated, uncommitted employees with poor performance. There is consensus about the relationship between compensation systems and employee performance. This relationship affords organizations the opportunity to use a rewards structure as a motivator to influence employee behaviour toward productivity (Chinedu & Osigbemhe, 2021).

The research by Krishnan et al. (2018) revealed considerable evidence for the direct influence of job fulfilment and work-life balance on employees' task performance. This suggests that organizations that create a suitable work environment which may promote job happiness and, at the same time, a work-life balance for their employees will ultimately have employees with a high degree of task performance. The research by Shukla and Solanki (2018) provides a unique perspective by arguing that non-financial benefits alone cannot motivate employees to perform at their best, but that financial metrics also play an essential role. The survey determined that most state-based businesses provided learning opportunities for their staff. The learning opportunities provide employees with a deeper grasp of their role-related obligations, therefore boosting their confidence. This assurance will increase their overall performance to the organization's advantage. The data also revealed that the organizations provided employment stability, possibilities for advancement to employees with



outstanding performance, and positive acknowledgement for a job well done. When an organization acknowledges employees' efficiency, it taps into the most effective method of motivating people and bringing out their latent abilities (Kamwenji et al., 2019). Both extrinsic and intrinsic rewards factors have an influence on employee work satisfaction, according to the study's results of Lema (2020). The higher the employee work happiness and the greater the performance advancement of the organization, the more effective the rewards policies are.

The research reveals a favourable correlation between overall employee compensation and employee performance. Additionally, both types of rewards (financial and non-financial) are proven to have a strong link with employee performance. The employee's motivation, which acts as a mediator, multiplies their performance. In particular, the research demonstrates that non-financial benefits are more influential than financial rewards. Hence, providing both forms of awards might drive staff to perform effectively (Riaz et al., 2018). It was discovered that recognition has a good and considerable influence on organizational outcomes. Nonetheless, staff development was shown to diminish organizations' unproductive behaviour, and perks were found to substantially affect an organization's adaptive performance (Odunayo, 2022). According to Myint and War's (2020) research, there is a high correlation between an organization's compensation system and employee performance. As well, there is a connection between an employee's engagement and performance. Among financial and non-financial benefits, bonuses and recognition had the biggest influence on employee engagement, according to the study findings. In addition, employees prefer cash benefits over non-financial ones since it promotes their dedication and performance. In particular, the data indicate a high degree of performance related to affective commitment because of the employees' emotional connection and participation with the organization.

There is no substantial difference between financial, non-financial, and hybrid reward effects on performance. Yet, gender-based difference offers a distinct image: the performance of men and women is contingent on the sort of reward applied. Women's performance in reaction to non-financial rewards is much greater than men's performance in response to financial rewards. The differences between men and women in the effectiveness of financial as well as non-financial rewards do not appear to be due to the perception of non-financial, but rather to the differences between men and women in their feelings of appreciation and perceptions of performance pressure in a tournament setting (Sittenthaler & Mohnen, 2020). As per Kamwenji et al., (2022) research, most state-owned businesses provide employees with learning opportunities. The learning opportunities provide employees with a deeper grasp of their job duties, hence boosting their morale. This assurance will improve their overall performance for the organization's gain. The data also revealed that the organisations provided employment stability, possibilities for advancement to employees with outstanding performance, and positive acknowledgement for a job well done. When



an organization realizes the efficiency of its personnel, it employs the most effective method for motivating them and bringing out their latent abilities. The research indicates, therefore, that acknowledgement produces the intended outcomes. Non-financial awards were shown to be a substantial predictor of employee success.

Effects of non-financial variables on employee performance, including direct and indirect links, degree of influence, and pertinent directions. Service quality, adaptability, and resource utilization have a beneficial effect on performance. The innovation aspect impacted service quality favourably and indirectly affected performance. Market orientation did not have a direct effect on performance, but it had a beneficial effect on innovation and service quality. Two connections, innovation-performance and market orientation-performance used service quality as a moderating component (Phan *et al.*, 2021). Financial rewards, such as basic pay, direct benefits, and performance-based compensation, have a positive and important influence on enhancing employee performance. This suggests that the more their enhancement, the greater their production. On the contrary side, employee performance is favourably affected by developmental benefits like training and development, career growth, and promotion (Kabuki, 2019). According to Crowding Theory, extrinsic rewards might undermine intrinsic drive, thus they do not consistently boost employee performance. Money only boosts performance temporarily. Employees spend more after receiving external benefits. This exercise reduces commitment because extrinsic reward expectations encourage a person to perform as intended if a reward is offered. After a period, employees will attempt to find alternative rewards. Finally, intrinsic, and social rewards outweigh external rewards, since 81% of respondents had college degrees and 50% had worked more than 20 years. Even if external benefits improve, subpar work will hurt employee commitment and performance. Each public sector job's final important role is to follow superiors' directions. This regulation demands employees to do whatever the boss says, even if it has nothing to do with work, which dissatisfies them due to an unpleasant workplace (Prastiwi *et al.*, 2019; Supraja, 2020).

Prasetyo, (2019) study found that the payback is substantial, yet rewards influence employee performance as the organization does provide perks to its employees. Since they will feel more appreciated for the time, devotion, and effort they have spent in the organization, employees who succeed will increase the quality of their work and their motivation at work. In his research, Rusdiana (2018) asserts that punishment has a significant effect on employee performance. Punishment or penalty given to employees who have been determined to be at fault might improve their performance. As a result of its implementation, employees will refrain from actions deemed to violate or harm the organization, and they will constantly strive to improve their performance to avoid being disciplined by the organization (Nursiti *et al.*, 2022). The rewards and pay system emphasize a fundamental aspect of the job relationship. The benefits supplied to employees may increase their



performance, commitment, and efficacy. The conclusion of the research was that appropriate and frequent rewards for employees enhance their drive to work harder and raise their overall performance. The efficacy of reward and pay administration has a favourable influence on employee performance. In the absence of adequate rewards and remuneration, dissatisfied employees tend to exhibit low performance (Zafar & Sudiardhita, 2022).

The findings of a regression study examining the relationship between the rewards system and employee performance revealed that remuneration, recognition schemes, career development opportunities, and employee perks had a favourable and substantial impact on employee performance. Research has shown that a one percent increase in remuneration, performance recognition, career development opportunities, and employee benefits would improve employee performance. The research suggests, based on its results, that organizations' reward systems have a favourable effect on staff performance (Kampororo et al., 2021). Both extrinsic and intrinsic rewards have a favourable and substantial impact on employee performance inside an organization. The research shows that both extrinsic and intrinsic rewards inspire individuals to improve their organizational performance. Yet, although extrinsic rewards are more appealing to lower level pay employees, higher-level wage employees value intrinsic benefits above pecuniary rewards (Ogbu et al., 2020). Reward systems have a good association with and influence employee performance, according to Pradhan (2022). In addition, it is possible to generalize that if organizations devote a substantial amount of effort to building an appropriate compensation system, they may get greater organizational success because of enhanced staff performance.

Duru *et al.* (2023) study found that an organization sets clear and consistent prerequisites for advancement, encourages continued professional growth, recognizes the hard hours you put to work, and rewards superior performance via a promotion system. Also, three promotion strategies had a favourable impact on the performance of employees. They include that the organization treats you fairly and equally in terms of promotion, that the organization gives opportunities for professional growth, and that the organization offers promotional opportunities. Unfortunately, the organization's fair and equal treatment of management had a detrimental effect on the performance of its employees. The research by Salman and Olawale (2021) demonstrated the influence of a rewards system on increasing staff productivity. In response, the findings will impact a decrease in staff turnover and stimulate superior performance. It is compelling to note that not all employees comprehend the core idea of a total reward system, with a significant proportion restricting their productivity gauge to the extrinsic financial aspect of reward and ignoring the intrinsic reward system components of recognition, responsibilities, and career advancement. However, given the discontentment of employees with the existing system of compensation, it is crucial for management to stem the flow.



When employees are unhappy with their compensation, it has a detrimental influence on their productivity and efficiency.

Extrinsic rewards like compensation, salary, bonus, promotion, and other perks (medical and housing) were employed in this Aye (2019) research, as well as intrinsic rewards such as empowerment, recognition, and delegation of responsibility. The outcome illustrates a correlation between the independent variable Reward system and the dependent variable Employee performance. According to this research, both awards are necessary to boost employee performance. Liu and Liu, (2022) research demonstrated a correlation between financial rewards and work performance, with leadership modulating the relationship between rewards and performance. There is a strong positive correlation between performance appraisals and employee performance, in addition to rewards and employee performance (Rathnasekara & Kumari, 2021). Ojo et al. (2021) study demonstrated that the rewards system greatly affected employee performance. Pay and compensation (a component of the rewards system) have a substantial impact on employee performance. Employee performance was greatly impacted by fringe perks. Employee performance is highly impacted by praise and recognition. Employee performance was greatly impacted by a sense of achievement.

Research by Ibitomi *et al.* (2022) demonstrates that only promotion, as a variable of intrinsic reward, has a substantial and greater influence on employee performance than bonuses and fringe benefits. Moreover, praise and acknowledgement have the greatest and most important impact on employee performance. Of all the intrinsic rewards used by the organization, praise and recognition have the greatest impact on employee performance. After receiving a financial or non-financial present, employees' reported levels of motivation and job satisfaction fluctuate significantly, according to a study by Thompson (2020). So, getting financial or non-financial presents increased motivation and work satisfaction among employees. Moreover, the results showed that employees were more productive after getting the present, while there was no difference in output regardless of whether the gift was financial or not. Therefore, the employee repaid the gift with extra-role behaviours. In support of this finding Siwale *et al.* (2020:281) deposit that the desired performance can only be done effectively and efficiently if the employee perceives a joint benefit for the organization and for oneself in achieving the set objective or goal. Extrinsic rewards were shown to increase work happiness and productivity, whereas intrinsic rewards increased employee engagement. It was also shown that although extrinsic rewards, such as monetary bonuses, might have a short-term impact on employee performance, intrinsic rewards, such as a feeling of pride in one's work, have a more long-lasting effect (Miriam, 2020).





#### 4. Recommendations

Organizations should design rewards directed at employees' needs. Organizations should implement and manage a comprehensive rewards programme sooner to deal with difficulty and prioritise time. When managers take time to invest in extrinsic rewards, employees feel valued by their organization and thus work extra hard to enhance their performance. Rewards can incentivize employees to work harder and achieve greater results. Employee performance – rewards can have a direct impact on employee performance. Employees who are rewarded for their performance are more likely to meet or exceed expectations. Rewards can help recognize and reinforce good performance, leading to improved employee performance over time. Employers should consider implementing a robust reward system that recognizes and celebrates employee contributions and achievements to maximise the benefits of employee rewards.

#### 5. Conclusion and Implications

This study found that both financial rewards and non-financial rewards influence the performance of employees in an organization. However non-financial rewards have a long-term impact on employees' performance as compared to financial rewards that have a short-term impact on employees' performance. The relationship between financial rewards and work performance is positive, meaning that employees will fulfil their jobs successfully and efficiently provided the financial benefits they get in return for their services meet their expectations. The results demonstrate that there is a positive relationship between financial rewards and employee loyalty, indicating that an increase in financial rewards boosts employee motivation and makes them more loyal to their organization. Besides this, the association between employee loyalty and work performance is highly favourable, indicating that loyal and dedicated employees do their jobs more effectively than disloyal employees (Khan *et al.*, 2020).

When employees are rewarded according to their qualifications and performance, they get satisfied with their job. This can be shown through low labour turnout and less absenteeism among employees. Non-monetary awards are intrinsically motivating for employees. These awards promote employees' desire to work by boosting their self-esteem and may fulfil their professional and personal aspirations. Motivated employees are often devoted to their jobs and less inclined to quit their organization. The aspects of social responsibility found in organizations' sustainable practices in business result in the development of performances forward into a global strategy that incorporates both financial and non-financial variables that influence the value of enterprises. Non-financial indicators are more prospective, better capable of predicting actual prospects, better appropriate for gauging intangible assets, and less susceptible to manipulation than financial values. The performance measurement system, which includes nonfinancial indicators, gives a more complete





view of performance elements since it goes beyond measuring financial achievements (Mihalciuc *et al.*, 2022). The relationship between Financial Pay and Employee Performance is favourable and robust. Non-monetary remuneration has a positive and substantial influence on Employee Performance. Financial Remuneration and Non-Financial Compensation have good and substantial effects on Employee Performance concurrently (Sabatini *et al.*, 2021). There is a negligible proportional link between employee performance and rewards and rewards. Nonetheless, a large direct relationship between rewards and rewards and work satisfaction, in addition to a significant direct effect between job satisfaction and performance. In addition, when work happiness serves as a mediator, the impact of rewards and rewards on employee performance is substantial (Alkandi *et al.*, 2023).

Money remains the most important motivator for employees, as it drives people to perform well in the workplace; hence, greater levels of financial rewards correlate with better levels of employee performance. Extrinsic rewards might undermine intrinsic drive; thus, they do not consistently boost employee performance. Money only boosts performance temporarily. Employees spend more after receiving external benefits. This exercise reduces commitment because extrinsic reward expectations encourage a person to perform as intended if a reward is offered. Extrinsic rewards were designed to sustain and motivate employee performance in the workplace. It was shown that intrinsically rewarded employees tend to work at a high level of efficiency and desire to succeed in the workplace. Both extrinsic and intrinsic rewards have a favourable and substantial impact on employee performance inside an organization. The research shows that both extrinsic and intrinsic rewards inspire individuals to improve their organizational performance. Yet, although extrinsic rewards are more appealing to lower level pay employees, higher-level wage employees value intrinsic benefits above pecuniary rewards.

As an element of Human Resource Management (HRM) interventions, the rewards system impacts employee performance. Monetary compensation has a huge impact on inspiring people and fostering collaboration, which will substantially enhance organizational performance and contribute to the achievement of the organization's goals. Yet, objectives must be attainable and proportional to the rewards structure. This ought to be disclosed in advance to employees so they are conscious if the prize is for the team or the individual. It should be highlighted that employees find individual rewards more appealing than team rewards (Anyanga & Wainaina, 2021). There is a favourable and robust correlation between promotional opportunities and employees' intentions to remain. Having enough staff reduces the likelihood of employees being overwhelmed with excessive obligations that might negatively impact their physical and mental health as well as the quality of patient care. Similarly, the work atmosphere has a favourable and substantial relationship with employee retention. The insignificance of the associations between education, training and professional development,



recognition, control over employees' practice, flexible working arrangements, management, and supervisory support and employees' intention to remain may be attributable to the characteristics of the employees who took part in this study (Krishnamoorthy et al., 2020).

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