

## Review paper

# Employee Retention Using Reward and Human Resources Policies in Business Organizations

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**ABSTRACT:** The study focused on exploring the factors that influence employee retention in companies and human resources. It aimed to achieve three objectives: firstly, to investigate the effect of employee rewards on employee retention; secondly, to examine the impact of human resource policies on employee retention, and finally, to analyze the correlation between job satisfaction and employee retention. The results of this study will provide valuable insights for companies to develop effective strategies to retain their employees. The study utilized qualitative research methodology and employed McClelland's Achievement Motivation Theory. The findings indicated that employee reward, human resource policies, and job satisfaction have a positive impact on employee retention. It is recommended that organizations continue implementing these policies and practices in order to effectively address retention.

**Keywords:** Employee retention, human resources, policies, organizational satisfaction

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## INTRODUCTION

In organizational discourse, the management of a reward strategy that guarantees organizational well-being has often times been emphasized. This is because the most fundamental concerns of reward management are how it can assist in motivating employees to achieve a high level of performance, ensure their retention, and boost production in the organization.

The term reward is discussed frequently in organizational literature as something that an organization offers to the employees in response to their contributions and performance and also something that is desired by the employees (Izidor, 2020). Armstrong (2012) averred that reward is something that recognizes a person's contribution. He argued that people are rewarded financially for the job they are in (basic pay) and, often for the levels of their performance, competence, or skill (contingent or variable pay), or for their services in the job (service-related pay).

Krietner and Kinicki (2007) concur with these views that reward is compensation for doing work well assigned to an employee which can come in the form of both financial and non-financial incentives. Armstrong and Stephens as

cited in Izidor, (2020) see reward strategy as a management declaration of intent that expresses what the organization wants to accomplish in the longer term to develop and implement reward policies, practices, and processes that will enhance the achievement of its business goals and meet the needs of its stakeholders. They argued that reward strategy provides a sense of purpose and direction and a framework for developing reward policies, practices, and policies, which are based on an understanding of the needs of the organization and its employees and how they can best be satisfied. The purpose of reward strategy is to develop policies and practices that will attract, retain, and motivate high-quality people to the organization (Armstrong, 2005), support the achievement of business goals, and provide fair and equitable pay for employees in the organization (Armstrong, 2012).

This is because employees want their performance to be appreciated and providing appropriate rewards and benefits packages is an effective medium not only to achieve organizational goals but also to ensure the continuation of relationships with talented employees in

the organization (Sabo, 2011). Silbert (2005) concludes that it is important that rewards have a lasting impression on the employee and it will continue to substantiate the perception that they are valued in the organization. This assertion is amplified by the views of Olakunle and Ehi (2008), that if a reward plan is perceived to be unfair and unrealistic, it may pose a negative effect as a motivator. San et al., (2012) suggest that rewards are one of the most important elements in motivating employees to contribute their best efforts to generate innovative ideas that lead to productivity within an organization while enhancing business functionality and further improving organization performance, both financially and non-financially.

Aktar et al. (2012) classify these rewards into internal and external rewards. External rewards include salary, incentives, bonuses, promotions, and job security while intrinsic rewards are intangible or psychological rewards, such as appreciation, meeting new challenges, a positive and caring attitude from the employer, and job rotation after attaining set goals. Sajuyigbe et al., (2013) think that employee rewards are regarded as a vital instrument in employee attraction and retention. For any organization to achieve its goals, a committed workforce is essential. Attracting and retaining talent has been a great challenge for organizations competing in a global market. Employee rewards help management retain an efficient and experienced workforce in an organization. Organizations are rethinking their reward strategies to better align them with new realities to improve teaching and staff retention. Employee rewards can serve the purpose of attracting prospective job applicants, retaining valuable employees, motivating employees as well as achieving human resource objectives, and obtaining a competitive advantage (Bratton and Gold, 2007).

### Study problem

Employee performance is one of the most essential parts of a company's development and success. To maximize the overall performance of the company an employer needs to understand what influences the employees and how to increase their job satisfaction. It might however be challenging for a company to find out what motivates its employees, especially because different people are motivated by different things. Business organization craves the best of employees' performance just as employees expect to accomplish their numerous desire and needs to exchange values backed by psychological contrast that helps ensure performance. The administration of a reward system on the part of the business enterprise and the consequent performance of employees is a fulfillment of the exchange of value. Despite the seeming importance of rewards and recognition in motivating employees and increasing their performance most managers fail to recognize it.

But the survival of the organization is determined through how they treat their human resource.

### Objectives

- i. ascertain the effect of employee reward on employee retention.
- ii. determine the effect of human resource policies on employee retention.
- iii. examine the effect of job satisfaction on employee retention.

### Literature review

#### Concept of reward systems

In today's competitive business climate, more business establishments are looking for ways to improve in service delivery with a reduced cost structure. At the forefront of achieving this is the Reward systems put in place. Both small and large businesses the world over desire to get more from their employees, also their employees desire more out of their organization as well. Therefore, the concepts of reward systems are put in place by organizations to motivate employees to change work habits and key behaviors that will benefit the organization. Reward systems are well-thought-out programs set up by companies to evaluate and compensate employees based on their performance on an individual or group level. It can be classified as a tangible or intangible reward system. In the first case, they are defined as being awards allowed to employees based on tasks performed, which meet or exceed the expectations initially established.

It is worth accentuating that reward systems are designed to increase organizational efficiency, and reward those who attain an expected level of performance. According to Mahaney and Lederer (2006), the reward system of an organization has an influence on work motivation when workers are rewarded in a tangible way such as cash bonuses, etc; or intangible ways such as praise or public recognition because they have demonstrated behaviors considered enviable for the organization. Defining criteria on how the reward should be distributed among the employees has been observed as one of the major challenges of designing effective reward systems. The use of standards of differentiation that people consider fair and the consistency of these standards within the context of the organization are essential for there to be a commitment to the company and the work to be performed. Rewards include all types of benefits, from cash payments to working conditions.

The reward system should be modeled in such a way that it will motivate employee performance that is constant with the firm's strategy, this is to attract and retain people with the knowledge, skills, and abilities required to realize the firm's strategic goal and as well creating a supportive

culture and structure (Allen and Killman 2001a and 2001b). Reward systems are carefully designed, to link to activities and work outcomes that support the organization's strategic direction and foster the achievement of strategic goals. These linkages lead to increased employee knowledge or skill development, commitment, retention, and productivity, etc (Howard and Dougherty 2004).

Humphrey (1987) opined that a reward is appropriate when the employee contributes astonishingly to the income of the organization. To qualify for a reward, the goal must be, made clear, meaningful, and consistent with other rewards for related goals. For a reward system to be effective and be able, to motivate it needs to suit some individual needs of an employee, in particular, besides keeping track of the changes in their needs. Otherwise, it is unlikely to accomplish the performance desired. In a more recent study, Kaplan and Henderson, (2005), states the significance of formal or informal Reward system in organizations and their use in some companies, as a way of stimulating an increase in the performance of employees. He posits that reward systems are generally based on processes that are subjected to interpretation. even though the economics literature says that these parameters, although subjective, are instantly understood by everyone in the company, we argue that building a common understanding of what the relationship is between actions and results is not such an easy thing to obtain (Kaplan and Henderson, 2005).

Mendonca, (2002) sees a reward and compensation system that is based on the expectancy theory, and suggests that, when employees perceive that there is a strong link between their performance and the reward they receive, they are more likely to be motivated to perform well. Guest, (2002) opined that reward is one of the keys that motivate employees to perform as expected. Reward systems can come in the form of monetary benefits, merit increases, recognition, praise, or a combination of both. A group or team of employees can be rewarded with cash payment for achieving an agreed target within the time frame. (Group Performance-related schemes Reward). These schemes are all designed to enhance company performance by aligning the interests of employees with the financial performance of their companies (Chi Ju, 2010). Reward systems can also be, a system that contributes to performance by connecting the welfare of employees to those of the team and the organization, in so doing enhancing effort and performance. Thus, performance on the job is the result of ability and motivation Huselid, (1995). When the performance of an employee is deemed to be successful, it leads to organizational rewards and as a result, a motivational factor of employees lies in their performance level (Fisher, 2005).

These theories provide insight into employee's needs for rewards and recognition which leads to motivation.

Understanding these can help managers sketch compensation plans and rewards/Reward systems that motivate by meeting the needs of the workforce. Recall that, Maslow's hierarchy of needs theory posits that a hierarchy of psychological growth needs motivates people.

Therefore, managers should keep track of the level of needs that is most important to each workforce representative to provide opportunities to activate and satisfy the higher-level needs that motivate their sales force towards improved performance (Hair et al. 2010). For example, manager scan address the safety needs of workforce representatives by providing a balanced compensation package with fringe reimbursement, while esteem needs could be, addressed through public recognition. Providing greater job control and freedom aligns with self-actualization needs, while social needs may well be, addressed through sales meetings or company newsletters.

### **Extrinsic and intrinsic rewards**

Every organization needs a reward and recognition system that exhaustively addresses four main areas (Daniel, 2017) they are compensation, benefits, recognition, and appreciation. The system should also aim to reward two types of employee activities: performance and behavior (Daniel, 2017). Extrinsic rewards are tangible rewards presented to the employees by the management (Daniel, 2017). They could be in various forms like pay raises, promotions, bonuses, and respective benefits. The rewards are termed extrinsic because they are external to the work itself, (Thomas, 2009).

These kinds of rewards had played a dominant role in earlier eras whereby the job employees were involved in was routine and bureaucratic. The work in this era offered employees few intrinsic rewards and therefore there were the only available motivational tools. The extrinsic rewards bring about extrinsic motivation. Extrinsicly motivated employees tend to focus on performance outcomes (Daniel, 2017). On the other hand, intrinsic rewards come from verbal rewards such as positive feedback and praise which lead to job satisfaction (Daniel, 2017). Intrinsically motivated employees participate eagerly in their jobs for internal reasons. This is from pure enjoyment and satisfaction, (Jansen, 2011).

Behaviors brought about by intrinsic motivation can be better task-relevant focus, less distraction, less stress when mistakes are made, and improved confidence. According to Mcrill (2011), there are two kinds of rewards: extrinsic rewards which provide extrinsic motivation which in turn encourages better performance, and intrinsic rewards which likewise promote intrinsic motivation which leads to better performance.

## Reward systems as methods for compensating employee performance

The only way to ensure the co-operation of employees is to share with them the gains of productivity both monetary and non-monetary gains. It is better, that there is a perceivable direct link between performance and rewards workers want to see their effort result in tangible benefits. According to Simbo (2002), there are many kinds of ways incentives are used today to motivate workers. The common are:

- (i) The price work plan
- (ii) The salon
- (iii) The standard hour
- (iv) Profit sharing incentive
- (v) Employee stock option

Ubeki, (2005) states that there are four (4) types of incentive schemes. When the views expressed by both authors are analyzed there is no difference in the scheme adopted, the only difference is the classification criterion used. One common fact that remains uncontested is that reward systems whether they are called incentive schemes or plans or reward systems all recognize merit and results as two important pinnacles on which they operate.

### Pay for merit

A series of factors are elected to cover the desired behavior of an individual or group of workers.

### Pay for result

There special payment is made for each unit of output or the performance of a given operation. This scheme set targets for employees by establishing the payment for a piece of work and providing incentives in the form of increased pay for increased output.

### Components of the reward system

The following are some components of the reward system that have been perceived either to contribute to job satisfaction or dissatisfaction. They include basic pay, allowances, and work environment.

#### Basic pay

According to Armstrong (2006), basic pay is the amount of pay that constitutes the rate for the job. The base pay also serves as the benchmark against which bonuses and benefits are calculated. It may vary according to the grade of the job or the level of skill required and is influenced by internal and external relativities. The internal relativities may be measured by some form of job

evaluation while external relativities are assessed by tracking market rates. Other times, levels of pay may be agreed upon through collective bargaining with trade unions or by reaching individual agreements. The base rate may be adjusted to reflect increases in the cost of living or market rates by the organization, unilaterally, or by agreement with a trade union. The basic pay is typically used by employees for ongoing consumption. Many countries dictate the minimum base salary defining a minimum wage, individual skills, and the level of experience of employees. De Vaney and Chen (2003) identified basic pay as a "hygiene factor" that could cause employee job dissatisfaction if its expectations are not realized. They further found that basic pay was one of the key elements that significantly influence employees' job satisfaction. Mulvey et al. (2002) further found out that poor pay translated to low job satisfaction, which was in turn related to low degrees of work engagement. Similarly, research on performance appraisal has revealed that sufficient information, in this case on performance appraisal criteria, increases satisfaction with the performance appraisal system.

### Allowances

According to Armstrong (2006), employee allowances include pensions, sick pay, insurance coverage, company cars, and several other 'perks'. Perks are used to recognize exceptional contribution, performance, and commitment to culture and values. Perks include additional time off, tickets to events, trips, dinners, and public recognition. They comprise elements of remuneration in addition to the various forms of cash pay and also include provisions for employees that are not strictly remunerated, such as annual holidays. Some benefits are mandated by law, for example, social security, unemployment compensation, and worker compensation. Besides, benefits can be treated as payment or entitlement, such as an insurance policy employment agreement, or public assistance program.

Benefits may also be seen as a reflection of justice in society. Once injustice is perceived then dissatisfaction sets in (Herman, 2005). According to Chiu et al., (2002), rewards/allowances tend to retain people because high reward levels lead to high job satisfaction, commitment, and loyalty. Therefore, when employees feel they are not being rewarded as they expected, it will decrease their job satisfaction leading to low performance. For example, if one perceives fairness in the benefits received from one's employer, this may lead to higher job satisfaction. The use of allowances and rewards varies greatly between countries and professions. Some countries/professions have allowances for certain job types, projects, working hours, or regimes and locations. Other countries, however, have either a holiday allowance or an end-of-year allowance and some have both (Adams, 2005). Allowances are primarily tied to

organizational financial performance according to the 2006 HR Practices in Executive-Level Compensation Survey Report by the Society for Human Resource Management (SHRM). Most organizations reward top executives for delivering profit growth and increasing revenue.

### **Working conditions**

According to Desslar (2003), working conditions include aspects like employee voice, employee recognition, quality of the working life, work/life balance, and talent management. The provision of modern equipment and facilities, quality furniture, well-ventilated offices, well-spaced offices, and secured, well-spaced staff quarters, among others are the conditions that are required to prevent job dissatisfaction in the organization. Therefore, organizations should allow employees to have some input in decision-making that will affect them; establish goals and objectives but let the employees determine how they will achieve those goals and objectives. Thompson (2002) argues that work environment and personal motivation is the principle of management that dictates how to maximize employee productivity and enhance job satisfaction.

A key motivation for employees in a work environment is that each employee is treated fairly no matter what level of input a particular worker has about the institution. A working environment that is comfortable and low in psychological stress facilitates the attainment of work goals and tends to produce high levels of satisfaction among the employees. According to Heartfield, (2012), most often ignored or forgotten by managers in the workplace is giving an individual employee a sense of worth about the actual work that they have done for the organization. Praise and recognition have been shown to dramatically increase productivity. He further states that maintaining a motivated staff is not always the easiest of tasks, but it does pay off for the organization, customers, and employees.

By bringing all employees together for a meeting a teamwork environment is created (Heartfield, 2012). For instance, unfavorable working conditions in an organization are associated with high rates of employee turnover, which is an indication of job dissatisfaction. In fact when this is provided employees in these organizations tend to stay longer in service than in cases where employees only look at the fulfillment of the organization's objectives without looking at the progress and welfare of the employees (Mokaya et al., 2013). According to Armstrong (2006), working conditions that are compatible with an employee's physical comfort, facilitate doing a good job contributing to job satisfaction. He further expounds that temperature, humidity, ventilation, lighting, hours of work, cleanliness of the workplace, and adequate tools and equipment are the features that affect job satisfaction.

### **Different parts of a reward system**

While constructing a reward system there are certain criteria to consider, and commonly these are considered in most outspoken reward systems. A reward can be either an "add-on", meaning that the employee has a normal salary and the reward. Corporations have, just like humans, different life stages, and depending on where the corporation is at the moment it has different needs and this affects the reward system, which needs to create goal congruence. Here the incentive system becomes a tool for management control and the choice of which goals you measure is important since these are the ones the employees will put their focus on. Sometimes a monetary reward is given based on an individual or department's performance, although the company has losses. This can be avoided by adding a threshold requirement for the whole company, which then needs to be fulfilled before a bonus can be paid out in any department. Factors such as when and how the reward should be paid out and if there should be a roof (a higher limit of the reward amount) are things that always should be specified while designing the system (Jaghult, 2005).

### **Human resource and job satisfaction**

Human Resource Management is truly focused on the human side of an organization to build a strong bond of relationship with its workforce. Human Resources ensures that all the employees working in or outside the organization's premises are safe, happy, and motivated enough to achieve the organization's objective effectively and efficiently. Successful organizations always try to create a workplace where employee get rewarded with monetary and non-monetary rewards, and to do so they establish to evaluation system that can identify the best talent for the job from hiring, training, and developing the workplace that is committed to their job (Terera, and Ngirande, 2014) HRM is involved in interconnected activities like training and development of employees to ensure that employee is given adequate training to perform their present job and gain satisfaction, compensation, and benefits are also provided by the organization to fulfill the monetary expectation of employees, performance evaluation or appraisal is another domain of HRM in which employee is evaluated on their job or tasks and if real performance is discrepant to expected performance than the employee is given more training to fill the performance gap. (Armstrong, 2006) The main purpose of Human Resources is to confirm that the entire workforce is satisfied and achieving the departmental and ultimately organizational goals effectively. Job satisfaction of employees is a very important aspect of the job as it grades to which employee feels or experiences happiness towards his/her job (Padala, 2011). The employee gets satisfaction from the job, not only in terms of money only, but also

organizational culture and workplace policies do affect the satisfaction level of employees positively or negatively. It is the gap between the contribution made by the employer and the output received by the employees from the job itself. Job satisfaction of employees shows very important indicators in terms of culture, health, performance, and sustainability of the organization. If there is any discrepancy in any of the given domains the organization can improve by implementing human resource policies and practices (Majumder, 2012). Therefore, when an employee is satisfied at the workplace he is more productive, more creative, and more committed to his /her work. Whereas, unfavorable work environments and human resources policies affect the job satisfaction of employees which ultimately affects the monetary accounts of the organization. Studies show the importance of many other aspects of managing and satisfying human resources but employee retention seems to be a vital activity for organizations to continue to achieve their organizational goals (Mello, 2007). Therefore, human resource policies and practices play their main role in making the workforce productive and happy. Organizations that follow employee-oriented policies and practices are using their workforce in way more effective ways by providing equitable compensation and benefits structures, personal and professional programs for employee growth, favorable working conditions, opportunities to avail promotion chance, and effective training to perform the present job effectively and efficiently (Memon and Rohra, 2010).

### **Employee retention**

Employee retention is a continuous and planned effort by organizations to keep their knowledgeable, skilled, and competent employees (Shakeel and But, 2015). Employees are considered to be an essential part of organizations because of the services they offer, therefore when the employee stays longer in the organization without changing quickly, it becomes beneficial to the organization. Furthermore, employee retention is important as organizational issues like the time taken in training and investment, lost knowledge, insecure employees, and a pricey candidate search are involved. Hence, when organizations fail to retain their key employee it becomes a costly proposition for them (Sahni and Mishra, 2018).

Therefore, organizations need to retain their employees and this requires them to know how to retain them. Employee retention strategies are the primary element of an organization's vision, mission, values, and policies (Cloutier et al, 2015). An employee's decision to remain in the organization is caused by several factors relying on a variety of elements (Haider et al, 2015). According to different studies, employee turnover is because of employee demographics, personal and external characteristics, job satisfaction, work environment,

motivation, etc. (Shukla, 2014). The factors that directly affect an employee's decision to remain in the organization are career opportunities, work environment, reward, growth and development, and work-life balance (Hassan et al, 2013).

Furthermore, organizations have to take into consideration factors like compensation and rewards, job security, training and development, supervisor support culture, work environment, and organizational justice etc. (Deshwal, 2015). According to Alkandari and Hammad (2009) in their study on employee retention in the private sector, they concluded that retention factors such as salary and compensation are considered crucial to private sector employees, followed by benefits such as leave and differed compensation. Benefits like good retirement plans and employee retention schemes are considered crucial for private sector retention. Organizations that experience employee turnover, may not encounter only monetary costs, the remaining employees may experience an increase in the overall workload of those who left hence hurting their motivation (Haider et al, 2015).

### **Conceptual framework**

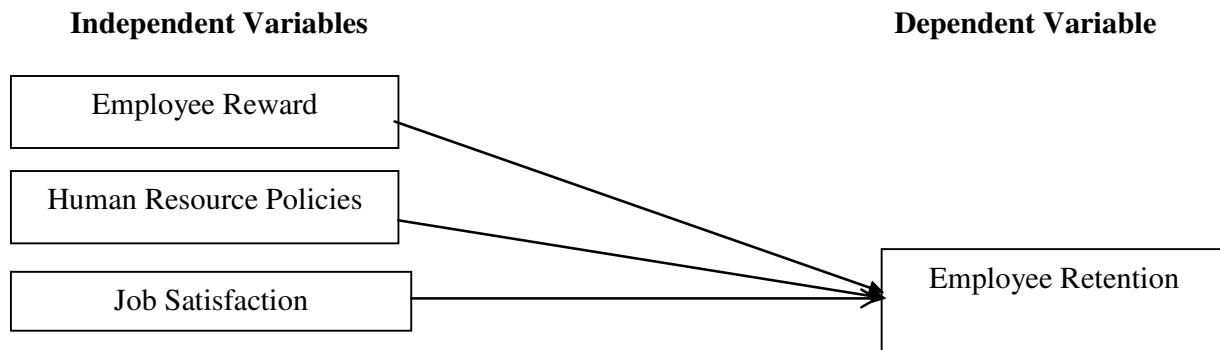
#### **Employee reward and employee retention**

Research has proven that when human beings are rewarded with bonus incentives, and praised they tend to improve their performance (Figure 1). This is another way an organization can apply a reward to improve performance. Praise could be shown in the organization newsletter or meetings. When managers take time to meet and recognize employees who have performed well, it plays a big role in enhancing employee performance (Torrington and Hall, 2008).

Organizations should reward employees more often. This greatly improves performance compared to having the rewards only once a year. This is because frequent rewards are easily linked to job satisfaction (Thomson and Rampton, 2003). Another way through which organizations can use reward systems to increase output is by personalizing the reward. When rewards tend to be so general, employees do not value them. Organizations can use rewards to improve employee performance by incorporating appraisal or promotion for employees who have a good record or performance. Managers should be on the lookout for employees who perform well. It plays a big role in enhancing employee performance (Torrington and Hall, 2006).

#### **Human resources policies and employee retention**

According to Pier (2006), many organizations have increasingly recognized the potential for their people to be a source of competitive advantage. Creating a competitive advantage through people requires careful



**Figure 1:** Conceptual Model  
**Source:** *Researcher's field survey (2022)*

attention to the practices that best leverage these assets. Employees and how they are managed are becoming more important because many other sources of competitive success are less powerful than they used to be. This is essential in developing different frames of reference for considering issues of organizational policy and strategy. While traditional sources of success such product as can still provide competitive leverage, an organization's human resources are more vital for its sustainability. This change in the mindset of executive decision-makers has spurred an increasing body of academic research attempting to reveal a relationship between an organization's HR practices and performance.

On the other hand, the economic environment in the banking industry is changing rapidly and this change is characterized by a phenomenon such as globalization, changing customer and investor demands, and ever-increasing product-market competition. To compete in this environment, banks need to use their people effectively and efficiently (Price, 2004).

Contingency perspectives entail that an organization needs to adopt specific organizational policies and practices for different strategies (Bakshi et al., 2014; Bergeron, Raymond & Rivard, 2004; Wan-Jing and Huang, 2005). Thus, to be effective, an organization's organizational policies must be consistent with other aspects of the organization. By having appropriate organizational policies and practices in place, organizations can elicit employee behaviors that are consistent with an organization's strategy (Sparrow, Brewster and Harris, (2005).

For example, organizations can use organizational practices to ensure that employees are motivated to behave in ways consistent with the business strategy., it is proven that the Japanese style of management places great emphasis on organizational practices because the Japanese strongly believe that employee-based organizational practices can mold the productive workforce that firms need (Rose, 2002).

### Job satisfaction and employee retention

The aim and the reality of most individuals are to spend the greater part of their life in working. However knowing why individuals work and to what extent they are satisfied with their work has been a subject of interest, for many years. A positive emotional reaction of individuals regarding their jobs can be a suitable definition of job satisfaction. Some have argued that job satisfaction is a sentimental reaction from the comparison of the person's exact outcomes with those that are deserved or anticipated, in a job.

Job satisfaction refers to the degree of the positive or negative feelings of employees about their jobs. It is a posture or sentimental response to job obligation as well as to the social conditions of the workplace (Ramman, 2011). Smith (2008) considers job satisfaction as a pleasant and positive emotional state resulting from the appraisal of a career or employee's experience. Smith (2008) thinks job satisfaction is connected to how the working environment, meets the individual employee's demands. Robbins (2007) says "job satisfaction" is the difference between the number of rewards that an individual will receive and a reward value that thinks he should get.

Job satisfaction is a result of employees' perception of how well their job provides those things that are viewed as important (Mitchell and Lasan, as cited in Ezeanyim, Ufoaroh, Ajakpo 2019). It is generally recognized in the organizational behavior field that job satisfaction is the most important and frequently studied attitude. Theresa and Henry (2016) Job satisfaction is defined as the reintegration of effects produced by an individual's perception of the fulfillment of his needs about his work and the surroundings.

Job satisfaction is the attitudes and feelings people have about their job. It is the degree to which an employee has positive emotions towards the job role (Stella, 2013). However, satisfaction is said to be low if the job does not fulfill the psychological or physiological

needs (Cook, 2008). Lim (2008) posits that job satisfaction plays a significant role in both personal interests and organizational success and is therefore valuable to study for multiple reasons. In recognizing the role of job satisfaction phenomena, experts are of the view that it can interrupt labor behavior and influence work productivity and therefore worth studying (George and Jones, 2008). This is in line with the belief that “happier workers are more productive”,

The performance of employees is affected by numerous variables. It is defined as the way to perform either positive or negative. Performance is the art of completing the task but this study will help to determine it again within the defined boundaries of job satisfaction. Employees' performance is affected by the goal of remaining competitive in a dynamic environment and orientations of employees, the quality of leader-member for enhancing the overall innovations of an organization exchange, and the outcomes of Job performance and Job satisfaction.

In the short run, employee's skills and abilities are relatively stable. Performance in terms of effort extended to the job of an employee (Theresa & Henry, 2016). However, employee performance is associated with productivity which translates to the quantity of output, quality of output, timeliness of output, presence or attendance on the job, morale at work, efficiency of the work completed, and effectiveness of work completed (Mathis, Fredrick, and Kenneth 2009). Employee performance if it is recognized by managers or superiors within the organization is often rewarded by financial and other benefits.

## Theoretical review

### McClelland's achievement motivation theory

McClelland's (1988) achievement theory focused on the relationship between hunger needs and the extent to which imagery of food dominated thought processes and identified four main arousal-based, and socially developed, motives:

1. The Achievement motive
2. The Power motive
3. The Affiliate motive
4. The Avoidance motive

The initial three motives correspond to Maslow's self-actualization, esteem, and love needs. The relative intensity of these is dependent on the individual and it also varies between different occupations. With the perception that managers are higher in achievement than affiliation, McClelland saw the achievement need (n-Arch) as the most significant for the success and growth of any nation. The extent of achievement motivation varies between individuals. Two categories of achievers were identified namely:

### People with high achievement motivation

This category of people are normally challenged by opportunities and work hard towards a goal. Money is not an incentive to high achievement motivated people but rather as feedback on their performance. With this motive, they tend not to stay for longer periods in organizations that do not pay them well for good performance. Money in this context may seem to be important to them but value it as a symbol of successful task performance and goal achievement.

### People with low achievement motivation

This category of people does not care much and has little urge for achievement. These people value money more as an incentive for performance (Mullins, 2005). McClelland (1988) further suggested that effective managers need to be successful leaders and to influence other people. More so, they should possess a high need for power and score high on inhibition. The power in this context is directed to the organization and concern for group goals and is being exercised on behalf of other people. The theory suggested that n-Ach is not hereditary but a result of environmental influence and has the possibility of training people to develop a greater motivation to achieve. Four steps in attempting to develop an achievement drive:

1. Striving to attain feedback on performance.
2. Develop models of achievement by seeking to emulate people who have performed well.
3. Attempting to modify their self-image and to see themselves as needing challenges and success.
4. Controlling daydreaming and thinking about themselves in more positive terms (Mullin, 2005).

## Empirical review

Okolocha, (2021) examines the effect of job satisfaction on employee productivity of public universities in South-East, Nigeria. A survey research design was adopted for the study. Data were collected through the questionnaires distributed among academic staff of Southeast states of Nigerian public universities and analyzed using five-point Likert scale. Regression analysis was used to test the two formulated hypotheses with the aid of SPSS version 20.0. Based on the analysis, the study found that working conditions and salary have a positive significant effect on the employee productivity of public universities in South-East, Nigeria. Based on the findings, the study recommended amongst others that there is a need for the university authorities and government to create a pleasant and supportive working environment for academic staff in terms of the provision of physical facilities like infrastructures, laboratories, ventilated

classrooms, hostels, teaching facilitators and development of various training programs that will encourage academic achievement.

Iradukunda and Cathlynn, (2021) investigate the influence of human resources policies on employee performance in Rwanda. The study used a mixed approach and both quantitative and qualitative data were used to interrogate the research questions through interviews, questionnaires, and documentary reviews. Secondary and primary data were also applied. The target population was 140 employees of CIMERWA and 104 respondents were selected through Solvin's sample formula. Data collection was done by requesting permission from the respondents to participate in the survey. Descriptive and inferential statistics were used in data analysis. The data of this study was also analyzed by using correlation and regression analysis, and it indicated the high positive correlation between HR policies and Employee performance at CIMERWA  $r=0.798^*$ ,  $p\text{-value}=0.000<0.05$ ). Since the findings revealed that HR policies influence Employee performance at CIMERWA, The researcher recommended that proper reward policies and systems should be designed to address equitable and adequate rewards for the employees. Promotional policies and opportunities should be in place to maximize employee job satisfaction and efficiency at work. The recruitment policy should be fair to attract and retain competent personnel without any form of discrimination. The training and development policy should be designed to assess training needs and fill the gap that can result from a lack of certain skills in areas that need improvement.

Makau and Muna (2020) investigate the effect of recruitment policies on the performance of government-owned commercial banks in Kenya, to assess the effect of employee promotional policies on the performance of government-owned commercial banks in Kenya and to establish the effect of employee welfare policies on the performance of government-owned commercial banks in Kenya. This study used descriptive research and the study targeted all the six government-owned commercial banks in Kenya. The study found that commercial banks had implemented the internal rating system that had brought an improvement in the credit performance of the banks to a great extent. The recruitment method employed by the commercial banks helped to improve the performance of the employees. Commercial banks promoted performing employees and motivated employees to achieve better performance. Employees were provided with effective welfare facilities that were likely to stimulate performance-oriented employees. The study concludes commercial banks knew how to establish their borrower's creditworthiness. Commercial banks promoted employees who performed better with good intelligence to retain them and encouraged others to also work smart to achieve better performance. The study recommends that all commercial banks and even

financial institutions should ensure that they possess efficient and effective credit appraisal techniques to be able to measure the reducing asset quality problems to improve the bank's performance.

Okosi, (2020) examines the effect of a reward system on employee performance in sachet water companies in Anambra state. A cross-sectional survey research design was used. The population of the study comprised 525 employees of the selected sachet water companies in Anambra state. A sample size of 150 employees was drawn from the population using purposive sampling of which 139 copies of questionnaires were duly completed and returned showing a 96% response rate. Research hypotheses were tested using Multiple Regression Analysis (MRA) which was carried out with the aid of Statistical Package for Social Science (SPSS) version 23. Findings from the study revealed that wages and salaries have a significant effect on employee performance in the selected sachet water companies in Anambra state. The study results also showed that staff recognition has a significant positive effect on employee performance in the selected sachet water companies in Anambra state. Staff training and development showed a significant positive impact on employee performance. Given the findings, the study, therefore, recommends that employees should be trained according to the present content of the environment. The reason is that training implies acquiring knowledge to fill the gap between what is known and what should be known.

Maurie et al., (2020) examine the impact of corporate financial policy on firm value of insurance firms in Nigeria for the period 2011 to 2017. In carrying out this study, ex-post-facto research design was employed and secondary data was sourced from 25 insurance annual reports and the Nigeria Stock Exchange factbook for 7 years. Pool time series data were extracted related to dividend payout, equity issuance, debt asset, equity asset, and return on asset and Tobin Q was used as proxies for firm value in this study. The findings indicate that dividend payout and equity issuance have significantly impacted on firm performance (Tobin Q), the study also stated that ROA has no significant relationship with dividend payout, equity assets, debt assets, and equity issuance during the period under study. It was recommended that insurance managers should devote adequate time to designing a dividend policy that will enhance the firm's performance (ROA) and shareholder value. Again, the company should review its dividend policy to reduce agency costs and maximize the value of the company.

Ezeanyim et al. (2019) investigate the impact of job satisfaction on employee performance, in the selected public enterprise in Awka, Anambra State as a case study. Given the above cause, data was collected from primary sources. 286 copies of the questionnaire were administered to the respondents and 250 copies of the questionnaire were returned successfully which was used as the basis for the research analysis.

Ordinary Chi-square was the statistical tool used in analyzing the data. The research findings revealed that there is a linear relationship between job satisfaction (Job reward/Pay, Promotion, job safety/security, and working conditions) and employee performance proxy which is employee morale. It was concluded on the note that employees are dissatisfied with the working conditions of the organization; it is evident in their responses. It was recommended that the management of the company should provide good working conditions for its employees, to boost their morale.

Girma and Habtamu, (2019) investigate the effect of a reward system on employee creativity in the Oromia Credit and Saving Share Company (OCSSCO) case of Bale zone branches. Simple random sampling techniques were used to select a sample of 158 respondents from the target population of 260. Data was collected using open closed-ended questionnaires. The general objective of this study was to the effect of the reward system on employee creativity in the Oromia Credit and Saving Share Company case of Bale Zone Branches to answer the research questions, the researcher used the software SPSS 21 version for data operation and analysis. The result of descriptive statistics indicated that the practice level of both intrinsic and extrinsic rewards in OCSSCO is low. In addition, the results of the Pearson correlation show there is a significant and positive relationship between extrinsic reward, Intrinsic reward and employee creativity. Moreover, the result of regression analysis indicates almost 76.3% of employee creativity is explained by extrinsic and intrinsic rewards. Similarly, the result indicates intrinsic reward is a more contributing factor to employee creativity than extrinsic reward. Therefore, the researcher concluded that in addressing employee creativity and accomplishment of organizational goals, it is important for the management to make effective use of both extrinsic & intrinsic reward systems for their employees. In addition, the management needs to assess the reward practice of similar institutions & make necessary adjustments.

Chelimo, (2017) examines the effect of human resource policies on employees' performance in the banking sector with a specific reference to the Co-operative Bank of Kenya. The population included employees at both management and non-management levels of employment in the Co-operative Bank of Kenya. The bank had 3,000 permanent employees. However, for an effective and efficient data collection process and analysis, a sample frame of 175 permanent staff based in the bank's 7 Nairobi CBD branches was used. The selection was done through stratified random sampling. Data collected was then entered into Excel and then transferred to the IBM Statistical Package for Social Sciences (SPSS) 24.0 for analysis. Based on the respondents' data with the highest mean of 3.30, there was a general agreement that the HR appraisal policy had helped particularly in personal growth leading to

better performance. Furthermore, data analysis specific to the non-management staff revealed that the policy had developed a learning organizational culture to enable performance improvement.

Ibrar and Khan, (2015) investigate how employee performance impact reward in private school. The study also aims to show how employee improves their performance in the reward system. The questionnaire is used as an instrument and 100 questionnaires were used to check the respondent's opinion. Descriptive analysis, correlation, and multiple regression tests were applied for data analysis. The study concluded that there is a positive relationship between rewards (extrinsic and intrinsic) and employee job performance. Most organizations implement rewards systems to increase job performance and job satisfaction.

Abdul Wahid (2015) examines the impact of job satisfaction factors on employee performance (employees' impressions, inclinations, desires, and visualizations towards their jobs) in the Faculty of Science and Humanity Studies (university of Salman bin Abdul-Aziz-Aflaj branch). Research determined the relation, association, and impact of job satisfaction factors and their dimensions on employee performance in the faculty. The total sample size of the research is 86 members of teaching staff from the faculty (male = 46 and female = 40). SPSS was used to analyze the data. The research applied chi-squared or ( $\chi^2$ ) and regression analysis. The research examined that there is a positive and statistically significant relationship between job satisfaction factors and employee performance. The research concluded that whenever there are better (work conditions, pay and promotion, and work relationships) there is higher job satisfaction.

Odembo, (2013) investigates the factors that affect employee satisfaction at Airtel Kenya Limited. Specifically, the study seeks to investigate the influence of talent development on employee satisfaction, to establish the extent to which reward influences employee satisfaction; to establish the influence of organizational structure on employee satisfaction, and to investigate the influence of organizational commitment on the satisfaction of employees. Theoretical and empirical studies will be reviewed to assess the factors likely to affect employee retention. The study will adopt a descriptive research survey. The study will adopt a sample size of 50 employees will be taken for the research study, representing 20% of an entire population of 250. Data for the study will be collected primarily through a semi-structured questionnaire. The study will adopt descriptive statistics analytical techniques to analyze the variables, using the Statistical Program for Social Sciences (SPSS). Statistical instruments to be used for the research analysis will mainly be inferential statistics, specifically correlation matrix and multiple regression analysis. The researcher will employ the survey strategy for the study. This strategy is proposed because it allows the collection

of a large amount of data from a sizable population in an economical manner. The study will employ a descriptive statistics method for presenting and summarizing bio-data.

Kwenin et al., (2013) investigate the influence of employee rewards, job satisfaction, and human resource policies on employee retention in Vodafone Ghana Limited. The study surveyed 142 employees from Vodafone Ghana Limited. Data collection was done using a semi-structured questionnaire through personal contacts. Data was analyzed with descriptive statistics and Pearson Chi-square. The results showed that when organizations' reward systems are adequate, it does not only lead to equity but increases retention. The findings again showed that job satisfaction and favorable human resource policies have a positive link with retention. A limitation of the study was that the questionnaire was voluntarily completed by respondents; the researcher therefore had no information about the non-respondents. Alamdar, Muhammad, Muhammad, and Wasim, (2012) examine the influence level of job satisfaction among the workforce of autonomous medical institutions of Pakistan and its effects on performance. The sample of the study is comprised of 200 doctors, nurses, and administrative and accounts staff working in autonomous medical institutions in Punjab. 250 Questionnaires were distributed out of which 200 were received back and used for analysis. SPSS is used for data analysis statistically. It is concluded from the study that facets such as pay, promotion, job safety and security, working conditions, job autonomy, relationship with co-workers, and relationship with supervisor and nature of work; affect job satisfaction and performance.

Ifabua, (2009) examines the levels of job satisfaction among INGO employees in the United Kingdom and Africa. The study explores the influence of INGO's mission, culture, structure, and HRM policies and practices on employee job satisfaction. The questions addressed in this research focus on how employees perceive their jobs and the performance of INGOs in executing corporate missions, the application of principles and values, working relations between headquarters and field locations, and HRM policies and practices. Data collection involved 35 in-depth interviews with employees in various INGOs in the UK and Africa. The secondary method for data collection is questionnaire administration. Findings from this research contribute to what is currently known about job satisfaction in the INGO sector. Interpreting accounts of work experiences through dialectical mechanisms represents a unique and dynamic approach to the study of job satisfaction. Furthermore, the finding that the effective application of corporate principles and values remains a critical factor as far as job satisfaction among INGO employees is concerned challenges the thinking that 'corporatization' and 'professionalization' have robbed the sector of its values.

Ahmed and Ali (2008) researched the "impact of reward and recognition programs on employee motivation and satisfaction". The research design used was exploratory. The sample chosen for the study was 80 employees of Unilever companies and the data collection instrument used was a questionnaire. Pearson's correlation was used to analyze data to determine the degree of relationship between reward satisfaction and motivation. Major findings indicated a positive relationship between rewards and work satisfaction as well as motivation. Factors affecting satisfaction were identified; payment 86%, promotion 74%, work conditions 61%, and personal 37%. Analysis showed support for a positive relationship between reward and employee satisfaction. The researchers recommended that further studies be done on the 'impact of reward and recognition on motivation and satisfaction for diverse groups of people for example gender, race, and disability.

## Conclusion

Reward given to employees also works to attract and retain key talented persons who work towards organizational goals and objectives and added that people sometimes need the incentive to work hard and perform tasks well. There was a need for managers to identify human resources policies and activities that equip the employees for new roles and the organization can use the competency-based curriculum to measure performance management. The human resources policies programs should be aligned to equip the employees with desired skills that enable them to improve their performance. Managers must take broad steps to enhance the level of satisfaction of their employees, and to eliminate their sense of insecurity about their jobs so that their morale of working well may rise and they may give higher and higher performance.

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