

Effect of Rewards on Employee Performance in Organizations: A Study of Selected Commercial Banks in Awka Metropolis

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Abstract

Purpose: The main objective of this study is to determine whether a relationship exists between rewards system and employee performance. More specifically, the study intends to address the relationship between intrinsic and extrinsic rewards on employee performance. **Design/Methodology:** A questionnaire designed in the likert-scale format was administered to employees of commercial banks in Awka Metropolis. Presentation and analysis of questionnaire was done using descriptive statistics, regression technique and two-way ANOVA. **Findings:** The empirical results indicated the presence of a relationship between rewards and employee performance and that there is a significant difference on the effects of intrinsic and extrinsic rewards on employee performance.

Key words: Rewards system, Intrinsic, extrinsic, employee performance.

1.1 Background of Study.

In a globalised world characterized by competition, access to latest technology and communication systems, and an unfettered access to financial markets around the world, the ability to attract and retain qualitative workforce, as well as keep them highly motivated has however become a great challenge. Employers now require their employees to do more with less, while employees on their part, are asking for more incentives. This requires that organizations should devise a system that will strike a balance, if they want to continue to have increased performance. Puwanenthiren (2011) noted that organizations are increasingly realizing that they have to establish an equitable balance between the employee's contribution to the organization and the organization's contribution to the employee. He went further to say that 'establishing this balance is one of the main reasons to reward employees.'

Employee rewards system refers to programmes by different organizations to reward performance and motivate employees on individual and/or group level. In designing a reward system, the organization should specify group or organizational goals to be achieved and the specific behaviors or performance that will attract rewards. By so doing the rewards system will help management shape behavior of employees and at the same time achieve organization's goal. According to the Chartered Management Institute (2004), "the notion of rewards system is gradually replacing the traditional idea of a standard pay system, as it incorporates all aspects of employee compensation into the package". According to Fay and Thompson (2001) "Rewards systems have a critical role in determining the organization's ability to attract high potential employees and to retain high performing employees to achieve greater levels of quality and performance".

1.2 Objectives of the Study

The broad objective of this study is to determine whether a relationship exist between rewards system and employee performance in commercial banks in Awka, metropolis. The specific objectives of the study are:

- 1 To determine whether a relationship exists between intrinsic rewards and employee performance.
- 2 To determine whether a relationship exists between extrinsic rewards and employee performance.
- 3 To examine whether a difference exists between the effects of intrinsic and extrinsic rewards on employee performance

1.3 Hypotheses of the Study

The following hypotheses were formulated to guide this study:

- H₁: There is a significant relationship between intrinsic rewards and employee performance.
H₂: There is a significant relationship between extrinsic rewards and employee performance.
H₃: There is a difference between the effects of intrinsic and extrinsic rewards on employee performance.

2.0 Literature Review

2.1 Employee Performance: Conceptual Issue

According to Njanja, Maina, Kibet, and Njagi (2013), many writers in human resource management suggest the following indicators for measuring employee performance and they include: quality that can be measured by

percentage of work output that must be redone or is rejected; Customer satisfaction that can be measured by the number of loyal customers and customer feedback. Also, timeliness, measured in terms of how fast work is performed by the employee when given a certain task; absenteeism/tardiness observed when employees absent themselves from work; and achievement of objectives measured when an employee has surpassed his/her set targets, he/she is then considered to have performed well to achieve objectives (Hakala, 2008; Armstrong, 2006). This buttresses the need to measure individual performance of employees as a way of weighing the effect the reward system has on the workforce and by extension, the organization. In addition, It is increasingly being recognized that planning and an enabling environment have a critical effect on individual performance, with performance goals and standards, appropriate resources, guidance and support from the managers all being central (Torrington, Hall & Stephen, 2008).

2.2 Rewards System: Conceptual Issues

The full impact of reward on employee performance can better be appreciated when viewed from the angle of total rewards. "Definitions of total reward typically encompass not only traditional, quantifiable elements like salary, variable pay and benefits, but also more intangible non-cash elements such as scope to achieve and exercise responsibility, career opportunities, learning and development, the intrinsic motivation provided by the work itself and the quality of working life provided by the organization" Thompson (2002 cited by Armstrong, 2009). "The reward system consists of all organization components - people, process, rules and decision making activities involved in the allocation of compensation and benefits to employees in exchange for their contribution to the organization" (Puwanenthiren, 2011).

Bratton and Gold (2003) defined rewards as "all the cash, non-cash and psychological payments provided by an organization in return for their contribution". Work rewards indicate the benefits workers receive from their workplace and are considered the determinants of job commitment and satisfaction (Malhotra, Budhwar and Prowse, 2007). Gross and Friedman (2004) view rewards to include compensation (consisting of base pay, short and long term incentives), benefits (health issues, work/ life, and other benefits), and careers (training and development, career progression).

Many writers agree that rewards can be broken down into two broad types - intrinsic and extrinsic (Mottaz 1985, Mahaney and Lederer, 2006, Hatice, 2012). Intrinsic rewards are derived from "the content of the task itself and include such factors as interesting and challenging work, self-direction and responsibility, variety, creativity, opportunities to use one's skills and abilities and sufficient feedback regarding the effectiveness of one's efforts. Extrinsic rewards on the other hand comprise promotions, private office space and the social climate. Other examples include competitive salaries, pay raises, merit bonuses and time-off" (Hatice, 2012).

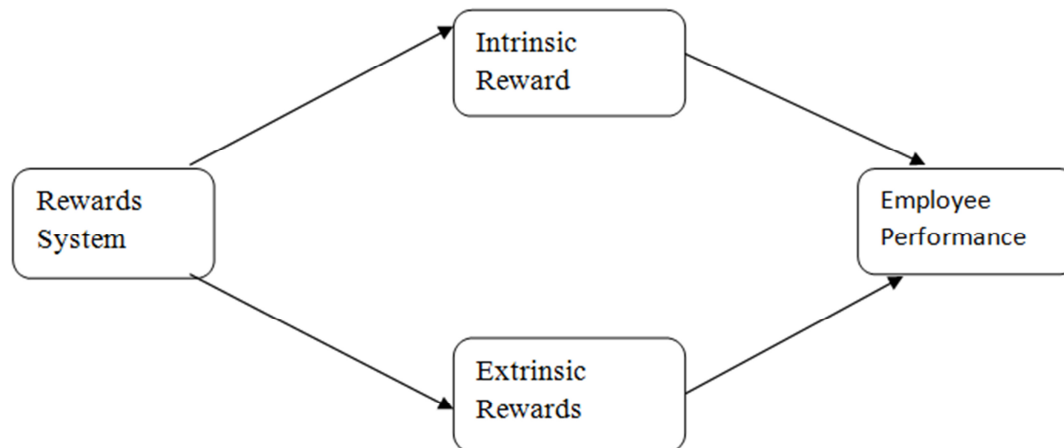
Research has shown that employees derive satisfaction from the work they do in terms of accomplishing set targets, taking up challenging jobs, taking responsibility and working to enhance personal and professional growth. These are regarded as intrinsic rewards because they fill a particular need for employees. Intrinsic rewards according to Thomas (2009) "are psychological rewards that employees get from doing meaningful work and performing it well". Thomas (2009) went further to identify four intrinsic rewards and how workers view them.

- I Sense of Meaningfulness - This describes the satisfaction employees receive when they accomplish something of real value that contributes a great deal towards the realization of the organizational goals.
- II Sense of Choice - In the present knowledge based workplace, allowing employees to use their best judgment in choosing their task and how to achieve it. Their success in these tasks gives them a level of satisfaction that will keep them doing more.
- III Sense of Competence - When employees are allowed to use their initiative and they succeed doing the job; producing quality work that meet or exceed set standards, it gives them a sense of satisfaction that they are competent on the job.
- IV Sense of Progress - When employees set targets for themselves and see themselves achieve that, it gives them confidence that they are moving in the right direction. The feeling that things are working out well is enough motivation.

2.3 Conceptual Framework

The conceptual model below was formulated carefully from the various literature reviewed. This model will guide our understanding of the subject throughout this research.

Figure 2.3: Relationship between the reward system and employee performance.



Source: Authors' Conceptualization

This framework sees rewards system as being made up of intrinsic rewards and extrinsic rewards. The intrinsic and extrinsic rewards will serve as independent variable while employee performance will be the dependent variable.

2.4 Review of Empirical Literature

Studies have shown that the reward process is a major control or influence mechanism available to organizations (Szilagyi, Jr. and Wallace, Jr. (1980). However, researchers do not agree on predictable influence on individual behavior, unless the individual/group goals are taken into account. While there seem to be an agreement that rewards should focus on achieving organisation's goals, some environmental factors may help to determine the resultant effect. A proper understanding of the effect will help draw attention to the impact of reward on employee performance.

"The reward system consists of all organisation components- including people, process, rules and decision making activities involved in the allocation of compensation and benefits to employees in exchange for their contribution to the organisation" Puwanenthiren, (2011). Armstrong (2009), on his part defined the reward system as consisting of a number of interrelated processes and activities which combine to ensure that reward management is carried out effectively to the benefit of the organisation and the people who work there. Puwanenthiren (2011) also identified three main components of a reward system to include; compensation, benefits and recognition. These components encapsulate the total rewards in an organisation which include transactional and relational rewards. Benefits are described as forms of value other than payment that are provided to employees for their contribution to the growth of the organisation. Benefits can come in two forms- tangible and intangible benefits. Tangible benefits include contribution to retirement plans, life insurance, vacation pay, holiday pay, employee stock ownership plans, profit sharing and bonuses, etc. Intangible benefits on the other hand include, appreciation from a boss, likelihood for promotion, office space, etc. Compensation is described as base pay and or variable pay. Base pay is tied to the value of the job to the organization in relation to the market value and the expertise required to performing the job. While variable pay is based on the performance of the person in that role which include achieving set targets. Examples of variable pay are bonuses. In considering the deployment of a robust reward system, the employer has to consider several options ranging from decisions on whether the reward would be periodic or instantaneous, cost savings or profit based individual or group based. All these ingredients are very vital to designing a good reward system.

Hellriegel, Slocum and Woodman (1998), noted that "managers agree that tying pay to job performance is essential. However, the actual implementation of programmes designed to bring about such a relationship is often quite difficult" They further identified four reward systems in high-performance work setting to include- gain-sharing/profit sharing, flexibility benefits, banking time-off and skill based pay. All these systems involve payment of cash to employees at various times for increasing productivity, reducing cost, or improving quality, depending on the goal of the organization at the time.

Gain-sharing involves regular cash bonuses to employees usually tied to plant, division, or departments' improvements. Profit sharing on the other hand, involves cash payment of a percentage of the company's profits to all employees.

Under the flexible benefit plans, employees are allowed to choose the particular benefit plan that suites

their interest without the management forcing it on them. Banking time-off to employees with pay. Employees earn time-off credit through high performance and can bank it for future use. Skill based pay involves paying employees based on the number and level of job related skills they have acquired. This reward system recognized the market value of each employee with talent and ensures that they are rewarded accordingly.

2.5 Theoretical Framework.

“Prior literature has remained mostly at the conceptual level in discussing this link between rewards and people outcomes. Authors agree that this should and must exist, but researchers disagree on which rewards best achieves people results goals”. (Allen and Helms, 2001, Hatice, 2012). Nazir, Shah and Zaman, (2012) believe that the dichotomy of intrinsic and extrinsic rewards was initiated by Herzberg et al. (1957). Herzberg and associates from their research findings identified factors which are related to the content of the job as motivators to include- achievement, recognition, advancement, and growth. These are referred to as intrinsic reward. They also identified factors such as company policies, supervision, interpersonal relations with supervisors/peers/subordinates, status and salary as external to the work itself. These they called dissatisfiers. From the analysis of their results, they concluded that intrinsic rewards motivate employees’ more than extrinsic rewards which form the foundation for them. They contended that ‘once a state of no satisfaction exists, trying to further improve motivation through the hygiene factors is a waste of time’ (Ugwu and Onyeneje, 2002).

3.1 Research Design

This research will focus on commercial banks located in Awka metropolis. Employees of the banks which included senior and middle management staff of the eight banks surveyed. This study made use of primary data which were collected by deploying a structured questionnaire. The questionnaire was administered to a sample of ninety-five employees from eight banks located in Awka metropolis. The questions were structured in a way that elicited the appropriate responses from the sample. The questionnaire comprised 15 questions, and was divided into two sections: the first part comprising 5 questions was used to obtain bio data of the participants, while the second part was made up of 10 *likert* type questions was used to obtain information on the subject of the study. The banks sampled are First Bank, United Bank for Africa (UBA), Enterprise Bank Ltd, Diamond Bank Plc, Zenith bank Plc, Access Bank Plc, Fidelity Bank and Guaranty Trust Bank Plc.

3.2 Hypotheses Test Methods

The following hypotheses H_1 and H_2 will be tested using multiple regression technique because of the need to establish the relationship between the variables. While H_3 will be tested using two-way ANOVA.

4.1 PRESENTATION AND ANALYSIS OF FINDINGS

Table 4.1 below, shows the number of distributed questionnaires:

Table 4.1: Schedule of Distributed Questionnaires

Distributed questionnaires	Fully completed and returned questionnaires	Invalid questionnaires
Ninety-seven (97)	Eighty-seven (87)	Eight (8)

Source: Field Survey (2014)

Table 4.1.1: Distribution of Respondents by Banks

Name of Bank		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	First Bank	9	10.3	10.3	10.3
	UBA	10	11.5	11.5	21.8
	Fidelity	12	13.8	13.8	35.6
	GTB	12	13.8	13.8	49.4
	Access Bank	15	17.2	17.2	66.7
	Zenith	9	10.3	10.3	77.0
	Diamond Bank	10	11.5	11.5	88.5
	Enterprise Bank	10	11.5	11.5	100.0
	Total	87	100.0	100.0	

Source: Field Survey (2014)

4.2 DEMOGRAPHIC PROFILE OF PARTICIPANTS

Demographic information refers to attributes that define the population elements and include variables such as: Age; Gender, etc.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	48	55.2	55.2	55.2
	Female	39	44.8	44.8	100.0
	Total	87	100.0	100.0	

Source: Field Survey (2013)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 - 30 yrs	29	33.3	33.3	33.3
	31 - 40 yrs	38	43.7	43.7	77.0
	41 - 50 yrs	20	23.0	23.0	100.0
	Total	87	100.0	100.0	

Source: Field Survey (2013)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSCE/HSC	11	12.6	12.6	12.6
	OND/NCE	16	18.4	18.4	31.0
	HND/BA/BSc	50	57.5	57.5	88.5
	Masters and above	10	11.5	11.5	100.0
	Total	87	100.0	100.0	

Source: Field Survey (2013)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5 yrs	18	20.7	20.7	20.7
	5 - 10 yrs	33	37.9	37.9	58.6
	Above 10 yrs	36	41.4	41.4	100.0
	Total	87	100.0	100.0	

Source: Field Survey (2013)

4.3 DESCRIPTIVE STATISTICS OF QUESTIONNAIRE

Table 4.3.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
I enjoy an opportunity to complete a challenging task	87	3.00	5.00	4.7586	.48141
I feel happy when my work contributes to the achievement of my organization's goals	87	1.00	5.00	3.5977	1.28913
I enjoy my work when it provides opportunity for growth	87	1.00	5.00	4.1954	1.04369
I like it when my contributions are recognized by my superior or the organization	87	1.00	5.00	3.8736	1.19888
The work environment can elicit greater commitment in me	87	1.00	5.00	4.0460	1.01050
I work more when I know that there is a cash reward for exceeding work target	87	3.00	5.00	4.4828	.54692
A competitive salary will make me achieve more	87	1.00	5.00	4.4828	.76039
Would you say that quality can be defined by the ability to get it right the first time	87	1.00	5.00	3.9425	1.19453
Can you rate performance by the few times mistakes are made in carrying out a particular task	87	1.00	5.00	2.3448	1.21834
Can efficiency be described by the effective use of working tools	87	3.00	5.00	4.5747	.58334
Valid N (list wise)	87				

Source: Field Survey (2013)

4.4 TEST OF HYPOTHESES

Hypothesis One

H₀₁: There is no significant relationship between intrinsic rewards and employee performance.

The following model was used in estimating the effect of intrinsic rewards on employee performance

$$Y_{EP} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu$$

Where: Y_{EP} –Employee performance; X1 (question one from the questionnaire); X2 (question two from the questionnaire); X3 (question three from the questionnaire); and, X4 (question four from the questionnaire).

Table 4.4.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.406 ^a	.165	.124	1.78957

Source: SPSS Ver. 20

R-square had a value of .165 and adjusted R-square value is .124 (approximately 12% percent of the dependent variable were explained by the independent variables).

Table 4.4.2: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	51.735	4	12.934	4.039	.005 ^b
	Residual	262.610	82	3.203		
	Total	314.345	86			

a. Dependent Variable: EP

b. Predictors: (Constant), I like it when my contributions are recognized by my superior or the organization, I enjoy an opportunity to complete a challenging task, I feel happy when my work contributes to the achievement of my organization's goals, I enjoy my work when it provides opportunity for growth.

Source: SPSS Ver. 20

The ANOVA table, showed F-computed to be 4.039 > 2.45 (p < .05). There is a significant relationship between intrinsic rewards and employee performance.

Hypothesis Two

H₀₂: There is no significant relationship between extrinsic rewards and employee performance.

The following model was used in estimating the effect of extrinsic rewards on employee performance:

$$Y_{EP} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu$$

Where: Y_{EP} – Employee performance; X₁ (question four from the questionnaire); X₂ (question five from the questionnaire); X₃ (question six from the questionnaire); and, X₄ (question seven from the questionnaire).

Table 4.4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.459 ^a	.211	.173	1.73903

Source: SPSS Ver. 20

R-square had a value of .211 and adjusted R-square value is .173 (approximately 17% percent of the dependent variable were explained by the independent variables).

Table 4.4.4: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	66.359	4	16.590	5.486	.001 ^b
	Residual	247.986	82	3.024		
	Total	314.345	86			

a. Dependent Variable: EP

b. Predictors: (Constant), I work more when I know that there is a cash reward for exceeding work target, I like it when my contributions are recognized by my superior or the organisation, The work environment can elicit greater commitment in me, A competitive salary will make me achieve more

Source: SPSS Ver. 20

The ANOVA table, showed F-computed to be 5.486 > 2.45 (p < .05). There is a significant relationship between extrinsic rewards and employee performance.

Hypothesis Three

H₀₃: There is no difference between the effects of intrinsic and extrinsic rewards on employee performance.

The above hypothesis was tested using Two-Way Analysis of Variance: Intrinsic and Extrinsic Rewards were treated as independent factors, while employee performance was treated as the dependent variable.

Table 4.4.7: Tests of Between-Subjects Effects

Dependent Variable: EP						
Source	Type III Sum of Squares	Df	Mean Square	F	Sig.	
Corrected Model	256.628 ^a	34	7.548	6.800	.000	
	5249.712	1	5249.712	4729.744	.000	
IR	67.039	9	7.449	6.711	.000	
ER	44.687	7	6.384	5.752	.000	
IR * ER	111.736	18	6.208	5.593	.000	
Error	57.717	52	1.110			
Total	10579.000	87				
Corrected Total	314.345	86				

a. R Squared = .816 (Adjusted R Squared = .696)

H3 If P-value > 0.05, accept the null, if P-value < 0.05 accept the alternate. Since P-value (0.000) is < 0.05 we therefore accept the alternate. Thus, there is a difference between the effect of intrinsic and extrinsic rewards on employee performance.

4.5 Summary of Findings

1. Respondents agreed that when their work provides an opportunity for growth, they will enjoy it.
2. Respondents opined that when their contributions are recognized by superiors in the organization they feel motivated.
3. Respondents perceived that extrinsic rewards, such as: a competitive salary and cash bonus for exceeding work targets motivate them to achieve greater feats.

4.6 Discussion of Hypothesis Test Result:

Hypothesis one revealed that intrinsic rewards have a significant effect on employee performance. This fact was supported by both literature and data. The analysis of the responses of participants shows that employees respond positively when intrinsic rewards are present in the work environment, for example respondents agreed that the work environment itself could elicit greater commitment from them. The ANOVA table also confirms that.

In addition to the above, hypothesis two also revealed that extrinsic rewards exert significant effect on employee performance. This could be attributed to the responses given by participants on questions 6 & 7 respectively that dealt with cash and money rewards.

The study agrees that there is a difference between the effect of intrinsic and extrinsic rewards on employee performance. The significant difference arises from the fact that intrinsic rewards increase performance of employees and can sustain it over time. While extrinsic rewards like premium salaries, office space, etc can attract employees to an organization but cannot keep them for a long time leading to high employee turnover.

5.1 Conclusion

The success of most service organizations depends on the performance and output of the human elements of the system. Employees constitute the most critical input in service industries, and as such their satisfaction and motivation is at the forefront of managerial task. Managers are therefore faced with the challenge of choosing which measure to adopt or whether to rely on intrinsic or extrinsic rewards system in order to gauge employee performance.

5.2 Recommendations.

The following policy recommendations are therefore recommended:

1. A balance should be created by managers in adopting which motivational measures to use. Studies indicate that both extrinsic and intrinsic motivational factors are capable of influencing one aspect of employee behavior or the other. Managers should employ the two in order to get the best results.
2. That management should employ feedback mechanisms to inform them on the performance of the various rewards system. This becomes necessary in order to effectively adjust motivational factors not suited/or desired by employee.

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