

Effect of Non-Financial Incentives on the Performance of Employees at Guaranty Trust Holding Company Plc. (GTCO).

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DOI: <https://doi.org/10.70118/ajbam-03-2025-132>

ABSTRACT

In the highly competitive landscape of Nigeria's Deposit Money Bank (DMB) sector, organizations like Guaranty Trust Holding Company Plc. (GTCO) rely heavily on motivated and high-performing employees to deliver exceptional customer service and maintain a strong competitive edge. As the most vital asset within the organization, employees play a central role in driving growth and expansion. This study explores how non-financial incentives influence employee performance at GTCO, one of Nigeria's leading deposit money banks. With growing attention on sustainable and intangible motivational strategies, the research examines the impact of career development opportunities, employee recognition, work environment, and official gifts on different aspects of performance task performance, operational performance, and contextual job performance. A mixed-methods approach was employed, with primary data collected through an online Google Form questionnaire administered to 286 employees across two key locations: Lagos State (the company's headquarters) and the Federal Capital Territory (FCT), Abuja. The sample size was calculated using Taro Yamane's formula and adjusted upward to account for possible low response rates. Data were analyzed using descriptive statistics, correlation tests, and multiple regression analysis via SPSS version 27.0. Results indicate that all four non-financial incentives significantly improve employee performance. Notably, the work environment had the strongest effect, as evidenced by the highest Beta coefficient (.784) and statistical significance ($p < 0.000$). Career advancement, recognition, and symbolic gifts also showed substantial positive effects. These findings are consistent with earlier studies from both developed and developing economies and align with the Resource-Based View theory, which underscores the value of leveraging intangible human capital resources for long-term organizational success. Based on these results, it is recommended that GTCO implement structured career development initiatives, formal recognition programs, meaningful non-monetary rewards, and a supportive workplace culture to boost employee motivation and ensure sustained organizational performance. This study adds to academic discourse by offering valuable insights into how non-financial motivational strategies can be effectively incorporated into human resource practices to enhance productivity and competitiveness, especially in rapidly urbanizing regions such as the FCT.

1.0 INTRODUCTION

From time immemorial, particularly from the industrial revolution era in Europe, organisations across different sectors and industries have been making deliberate, conscious, and continuous efforts at having and retaining the most appropriate of resources including the human resource. Owners, managers, and leaders in these organisations have continued to see how best they can attract and retain the most appropriate employees for improved and sustained acceptable levels of job performances. One such way of doing this is by having the right motivation in place.

The efforts to have acceptable levels of behaviours and performance from the employees of all organisations including Guaranty Trust Holding Company Plc. (GTCO) can be traced to time of industrial revolution in Europe, which led to the emergence of so many theories including the pre-classical or pre-scientific management era (late 1700 through early 1800) dominated by the likes of Robert Owen, Andrew Ure, Charles Babbage, and Henry Towne (Oladeji 2022). These contributors were concerned about increasing employees' and organisational efficiency and productivity through the use of rewards, provision of incentives like the

perks of office, etc. Then, the scientific management era led by the famous Frederick Winslow Taylor (1856-1915) that also focused on improving employees' efficiency through the application of scientific methods alongside rewards. Other theories included the administrative theory by Henri Fayol that focused on the use of some principles including the use of appropriate remuneration, bureaucratic theory by Max Weber that proposed adherence to standard rules and regulations, Elton Mayo's Hawthorne effects that was also concerned about the conditions of employments, through to contemporary theories like William Ouchi's theory Z and some others. Owners, managers, and leaders of various organisations in recent times have continued to make efforts to appropriately motivate their employees using financial incentives such as salaries, wages, allowances, etc. And non-financial incentives such as career growth and development opportunities, official gifts, formal recognition, improved working environment, etc. so as to get optimal performances with respect to operations, task and contextual from employees for efficient and effective attainment of organisational goals and objectives. The employee is an indispensable element of every organisation including Guaranty Trust Holding Company Plc. (GTCO), yet very complex and unpredictable, thus, motivating them appropriately is vital and essential. Employees in all organisations including Guaranty Trust Holding Company Plc. can be motivated using financial and/or non-financial incentives or variables (Bature, 2019) to get optimal performance of task, operational and contextual. The two forms of motivation are used in many organisations across the globe (Qaisi, 2020).

Financial incentives are primarily targeted towards motivating, inducing, pulling, and pushing employees to excel in their different job performances (Al-Belushi & Khan, 2017). These motivating incentives can determine the level of the organisation's employees' commitment and their attitude towards job performances (Ekwochi & Okoene, 2019). Organisations like Guaranty Trust Holding Company Plc. (GTCO) need highly performing employees in order to meet their goals or objectives, deliver stellar services to their customers, and have competitive advantage. Several monetary incentives including but not limited to salaries, wages, performance bonuses, allowances, fringe benefits, pay raise, cash rewards, merit-based raises, profit-sharing, etc. paid employees to keep them optimally performing

task, operational, contextual jobs all the times and under different conditions and circumstances. Whilst, non-financial incentives on the other hand also known as non-financial or non-monetary motivation or compensation include factors as career opportunity, gifts, formal recognition, promotions, work environment etc. Can also be used to improve and sustain performances in different areas including performances of tasks, operations, contextual, punctuality, productivity, etc

In an intensely and viciously competitive industry like the Deposit Money Bank (DMB) in Nigeria, an organisation like Guaranty Trust Holding Company Plc. (GTCO) need high performing and properly motivated employees to deliver stellar services to their customers and have competitive advantage so as to continue to develop and expand because the employee is considered the most indispensable of all the resources owned or possessed by the organisation (GTCO). Without the human factor (employees) in the organisation, all other resources will lie fallow or remain redundant.

Getting the employees appropriately motivated to consistently perform tasks, carry on operations, take up contextual roles, among others at all times despite changing circumstances and increasing demands and stress has remain a herculean and nerve-racking role and responsibility of business (GTCO) owners, managers, leaders, and departmental or units heads. Getting the right and appropriate driver, pull or push using financial or non-financial incentives has also remained mirage.

One major dilemma and challenge confronting the contemporary businesses including Guaranty Trust Holding Company Plc. (GTCO) is how to get employees to perform their tasks, operational, contextual jobs optimally as well as to be punctual and productive all the times (Gerhart, Minkoff, & Olsen, 2012). That has remained a herculean task even for human resource experts, consultants, practitioners and researchers.

Suffice it to state that most organisations like Guaranty Trust Holding Company Plc. in developing economies like Nigeria have intentionally, continuously, deliberately, and

erroneously concentrated on using financial incentives such as salaries, wages, allowances, bonuses, etc. to drive employees' task, operational and contextual performances while undermining the effects of such non-financial incentives as providing career growth and development opportunities; presenting official gifts to deserving employees; formal recognition of high performing employees; promoting deserving employees, providing fair, just, and habitable work environment etc. Organisations in advanced economies are increasingly using non-financial incentives to inspire their workforce, but that is rare and limited in developing countries such as Nigeria (Aja, et al 2023).

Suffice it to state that several related studies on effects of non-financial incentives on the performance of employees have been conducted at different locations including the USA, Russia, Pakistan, Sri Lanka, Kenya, Norway, Saudi Arabia, Libya, Nigeria, etc.) and at different times particularly between 2016 and 2024 (8 years). Specifically, some were conducted in Nigeria including Aja et al (2023) in Benue State and, Alabi, et al (2022) and Oluwakemi (2022) in Lagos State. Rarely any recent or previous study was conducted in Nigeria's Federal Capital Territory (FCT), which is one of the fastest growing locations not only in Nigeria, but in the world because of the relocation of the country's capital city and the increase in business, political and other activities. Thus, the study adopted a combination of the FCT and the case study's headquarters in Lagos State, Nigeria. Furthermore, none of the previous studies reviewed examined the combined and individual effects of such non-financial components as career opportunities, gifts, employee recognition, and work environment on each of task performance, operational performance, and contextual job performances in Nigeria's DMB sector and in the country's FCT.

Research Questions

From the statement of problem, the following research questions were drawn

- i. To what extent have career opportunities influenced the performance of employees of Guaranty Trust Holding Company Plc.?

- ii. How has presenting official gifts to deserving employees affected the performance of employees of Guaranty Trust Holding Company Plc.?
- iii. To what degree has employee recognition influenced the performance of employees at Guaranty Trust Holding Company Plc.?
- iv. How has the work environment affected the performance of employees at Guaranty Trust Holding Company Plc.?

Objectives of the Study

The broad objective of this study was to examine the effects of non-financial incentives on the performance of employees at Guaranty Trust Holding Company Plc. (GTCO). Specifically, the study:

- i. assessed the extent to which provisions of career opportunities have influenced the performance of employees of GTCO.
- ii. appraised how the presentations of official gifts to deserving employees have affected the performance of employees of GTCO.
- iii. ascertained the degree to which employees' recognition has influenced the performance of employees at GTCO.
- iv. determined how the work environment have affected the performance of employees at GTCO.

2.0 LITERATURE REVIEW

Conceptual Review

Concept of Non-Financial Incentives

Incentives are forms of employee compensation whether monetary or not that are offered to encourage desired behaviors and improve job performance (Liu & Liu, 2022; Opara, 2013). They play a key role in motivating, guiding, and aligning employees' efforts toward organizational objectives and are generally divided into financial and non-financial categories (Bature, 2019). Non-financial incentives, sometimes referred to as non-monetary or cashless rewards, consist of both tangible and intangible benefits that, while not provided as direct cash payments, still carry economic value (Aja et al., 2023). These may include workplace perks, recognition initiatives, career advancement prospects, and improved working environments, all designed to enhance motivation and employee retention beyond basic salary considerations (Lillian, 2016; Salawudeen

and Shuaibu, 2025). Such incentives help build stronger workplace relationships and have been found to significantly enhance employee engagement and productivity (Daramola & Daramola, 2019). As noted by Nkansah (2016), non-financial incentives involve physical or perceived rewards, social practices, or work-related factors used by organizations to inspire and motivate employees without offering them direct financial compensation.

Employee Recognition

When employees are sincerely acknowledged and suitably rewarded for their efforts, they experience a sense of value and are inspired to improve their performance (Leonova et al., 2021). Employee recognition, as a key non-financial incentive, entails appreciating individuals, teams, or departments for their exceptional work, which in turn enhances their self-worth and attachment to the organization (Saunderson, 2016; Aja et al., 2023). A Gallup report (2023) found that organizations with high levels of employee engagement typically enjoy better employee retention, underscoring the role of recognition in building loyalty (El Masri et al., 2019). Recognition can come in many forms, such as peer appreciation, acknowledgment from supervisors, or interactions with leadership, all of which reflect organizational gratitude linked to core objectives and values (Nayak et al., 2020; Aja et al., 2023). To ensure effectiveness, recognition initiatives should be genuine, consistent, and tailored such as through verbal praise or personalized messages that celebrate both major accomplishments and minor but meaningful contributions (Nayak et al., 2020; Reese, 2020). In the long run, recognition not only fulfills employees' emotional and psychological needs but also emerges as a stronger motivator compared to other types of incentives (Aja et al., 2023).

Work environment

A work environment encompasses the physical and emotional surroundings in which employees perform their daily duties, incorporating the space, tools, equipment, and technological resources that

facilitate work processes (Perry, 2023; Onwuzuligbo et al., 2022). It consists of three main components: the physical environment, which includes office design, lighting, seating arrangements, and for remote workers, the digital tools and devices they use; working conditions, which involve elements such as salary, benefits, safety regulations, and organizational hierarchy; and organizational culture, which defines how the company functions socially. This includes formal aspects like mission statements and communication frameworks, as well as informal factors such as interpersonal relationships and workplace dynamics. Collectively, these components create the overall working conditions that have a direct impact on employees' mental and physical well-being, job satisfaction, and overall performance.

Career opportunity

Career opportunity refers to a tailored, lifelong journey in which individuals manage their education, work experiences, and transitions to advance toward a fulfilling professional future while making valuable contributions to society (Career Development Institute, 2022). It is essential for promoting personal growth, financial well-being, and fairness in the workplace, while also supporting broader economic development. Career opportunity includes access to professional development, varied job roles, and the skills needed to successfully guide one's career. As a critical intangible non-financial incentive, it is increasingly leveraged by organizations to inspire and retain talent (Harsch et al., 2020). Unlike monetary rewards, career opportunity focuses on how employees perform their roles highlighting their attitudes, abilities, and expertise rather than just end results (Reese, 2020). Acknowledging employees through career development opportunities, whether in public or private settings, can greatly increase their motivation and loyalty, with recognition from colleagues often serving as a powerful motivator for sustained involvement and contribution within the company (Nayak et al., 2020; Reese, 2020).

Presentation of official gifts

Gift is very rarely formally defined, but is associated with something given without receiving payment, often in the expectation of reciprocation and of changing the relationship with the recipient (Davies, Whelan, Foley, & Walsh, 2010; Salawudeen and Shuaibu, 2025). A gift emphasizes its intentional (e.g. appreciation for performance at work place), gratuitous transfer of property or service, often with the expectation of reciprocal action or strengthening social bonds. In legal contexts, a gift is a voluntary transfer of property without any expectation of compensation or consideration, and it's typically irrevocable

Concept of Employees' Performance

Employees' performance continues to be a key area of interest for scholars, human resource practitioners, managers, and business leaders, as it plays a crucial role in determining organizational effectiveness, even in the face of rapid technological progress. As central assets within an organization's human capital, employees have a direct impact on whether organizational objectives are achieved or missed, making their optimal performance a top priority. This is especially true for major institutions like Guaranty Trust Holding Company Plc., where high levels of employee performance are essential to consistently reaching and surpassing strategic targets (Tamunomiebi et al., 2020). Research also shows that enhancing employee performance has a lasting and significant effect on overall organizational success, highlighting the need for businesses to implement motivational strategies that encourage consistent, high-quality output from their workforce (Anitha, 2014). Consequently, organizations must continuously seek out and apply effective methods to boost employee engagement and productivity to ensure sustained growth and competitiveness.

Employee task performance

Organizations such as Guaranty Trust Holding Company Plc. employ individuals to perform designated tasks that meet established performance standards, allowing the organization to utilize its

resources efficiently in pursuit of its objectives. Employee task performance refers to the actions employees take in carrying out their core job responsibilities as specified in their job descriptions (Pradhan et al., 2017; Salawudeen and Shuaibu, 2025). It indicates how well employees fulfill official job requirements and demonstrate behaviors that directly support organizational success (Motowidlo et al., 2014; Abdullahi and Lawal, 2023), often referred to as the role-prescribed duties expected from an employee (Borman et al., 2013). These performances are essential for the effective operation of the organization. According to Conway (2009), task performance encompasses the primary responsibilities tied to a specific job role and demands a mix of cognitive abilities, skills, and knowledge. This is underpinned by three critical components: task knowledge, which is the understanding and technical expertise required to carry out the job effectively; task skill, which involves applying that knowledge practically with little or no supervision; and task habits, which are personal behavioral tendencies that either support or impede job execution. Collectively, these elements shape how effectively an employee fulfills their key responsibilities, thereby impacting overall organizational efficiency and achievement.

Employee operational job performance

Operational performance serves as another approach to evaluating employee effectiveness within an organization (Andriiuk, 2021). It reflects the degree of teamwork and collaboration among employees from various departments or units as they work collectively and efficiently toward achieving common organizational objectives. In the case of Guaranty Trust Holding Company Plc., operational performance involves the coordinated efforts of staff across different branches and key departments including sales, human resources, operations, audit, compliance, and finance working collaboratively to support each other rather than compete internally. As noted by Hewko (2023), operational performance assesses how successfully teams deliver expected results in terms of both productivity and efficiency. This can be likened to

a football team where all players from the goalkeeper to the attackers must function as a unified unit to secure success. Organizations like Guaranty Trust Holding Company Plc. rely on this measure to gauge how well their internal units are cooperating and contributing to the realization of overall strategic goals.

Employee contextual job performance

Job performance is widely recognized as a multidimensional construct, with task performance and contextual performance being the two most extensively researched dimensions (Penney et al., 2017; Kappagoda, 2018). Contextual performance involves actions that enhance the social, psychological, and organizational environment in which work occurs (Aja et al., 2023). It is regarded as a form of extra-role behavior that contributes to overall organizational effectiveness by fostering conditions that support core job responsibilities (Bozionelos et al., 2017). Examples of such behavior include following workplace rules even when inconvenient, voluntarily helping colleagues, taking on additional responsibilities beyond one's formal duties, and maintaining a positive outlook despite difficulties (Franco et al., 2017). Positive behaviors in the workplace, especially high levels of work engagement, are increasingly seen as vital indicators of both contextual performance and the general success of an organization (Meyers et al., 2020).

Theoretical Review

Resource-Based View

The resource-based perspective argued that sustained competitive advantage, growth and expansion of a contemporary organisation like Guaranty Trust Holding Company Plc. in highly competitive industry like Nigeria's deposit money bank (DMB) is generated by the quality and quantity of resource including the adopted incentive types by that organisation. The theory described how the owner or the manager of an organisation assembled their organisation from the resources and capabilities that they possess or can acquire.

The term 'resources' was considered broadly as anything that can be considered as a strength or a weakness of any business including the non-financial incentive plans in the organisation (Alinno, 2014). The hypothesis addressed the central issue of how superior performance can be attained relative to competitors in the same market and posited that superior performance can result from acquiring and using such organisation's resources as non-financial incentives.

The resource-based perspective is the centrality of the Wander's capabilities in explaining the organisation's performance. Organisational resources like the adopted non-financial incentives have been observed to be important antecedents to every organisation and its performance (Wernerfelt 1984). According to resource-based theorists, organisations like Guaranty Trust Holding Company Plc. can achieve sustained competitive advantage and efficiently attain set goals and objectives from such resources as the non-financial incentives provided to their employees to elicit acceptable behaviours and performances all seasons. Resource based theorist including Barney (2001); Priem & Butler, (2001) asserted that the assets and resources possessed or owned by organisations like Guaranty Trust Holding Company Plc. may explain the differences in performance.

Resources may be tangible or intangible and are harnessed into strengths and weaknesses by organisations and can lead to competitive advantage, survival, growth and expansion. The resource-based hypothesis continues to be refined and empirically tested. Given that the resource-based view addressed the resources and capabilities of the organisation as a fundamental for performance, it was adopted as the theoretical base for this study.

Review of Empirical Studies

This study that examined the effects of non-financial incentives on the performance of employees at Guaranty Trust Holding Company Plc. critically reviewed some contemporary related

empirical studies in order to identify study gaps. Some studies reviewed included the followings:

Aja et al (2023) examined the impact of non-financial incentives on employee performance at Benue State Internal Revenue Services (BIRS) as the State headquarters in Makurdi. The study had a population of 449 who are employees of the organisation. The Yamane formula was used to calculate the sample size. The main data collection tool used was a questionnaire. Using the Statistical Packages for Social Sciences, both quantitative and qualitative data analysis methods were used to test the developed hypotheses (SPSS 21).

Tables and simple percentages were used to present the raw data extracted from the primary source. Employee recognition, training and development, and career advancement were found to have significant and non-significant effects on employee performance in BIRS Makurdi. The study concluded that non-financial incentive strategies significantly improved employee performance at BIRS Makurdi in Benue State in line with the findings.

It is imperative to disclose some significant mix-up in the study by Aja et al (2023) especially with respect to the study population, sample size, and sampling techniques. It was discovered that different methods of all the aforementioned were captured in the abstract and the main work under the methodology. This may also have resulted in the non-disclosure of the response rate. Fair to say that the statistical tools for analysis were good.

Lakmali et al (2022) did a related study on the significance and the roles of financial and non-financial incentives in shaping employee motivation at the tea industry in Sri Lanka. The study administered copies of questionnaire on 60 employees of Morapitiya Tea Factory, Sri Lanka and employed the Wilcoxon Sign Rank for data analysis. The results revealed that bonuses, overtime payments, EPF/ETF payments, job security, recognition, positive working environment, promotion and career growth had significant impact on employee motivation in Sri Lankan tea sector. The results also showed that employees at

the case study preferred financial incentives to non-financial incentives and that the female employees preferred recognition as a motivating factor compared to their male counterparts. Lakmali, et al (2022) did not reveal the population of their study and neither did they disclose the sampling technique that was adopted for the study. The study also did not reveal the response rate

Alabi et al (2022) examined the relationship between non-monetary rewards and employee performance in money deposit banks in Lagos State, Nigeria. This study adopted a cross-sectional design. The study's population comprised five (5) deposit money banks licensed by the Central Bank of Nigeria. The study adopted a convenience sampling technique to select five financial institutions in the state and simple random sampling technique was used to select respondents for the study. Based on Yamane's formula, the sample size was 352 employees and data collection is through structured questionnaire. The formulated hypotheses were tested with Pearson Correlation. The findings reveal that all the dimensions of non-financial reward significantly affect employee performance among the selected financial institutions at a 0.05 level of significance. Thus, the study concludes that non-financial rewards significantly impact employees' organisational performance. The study recommended that new employees should be given a copy of an organisation's compensation manual and also allowed the opportunity to ask questions during orientation. It was observed that Alabi et al (2022) did not justify the adoption of the 5 DMBs. It also did not reveal the adopted population, but indicated the sample size determination and sampling methods. The Pearson Correlation technique is appropriate for a study on relationship.

Hickenlooper, et al (2022) did an exploratory study by examining the influence of non-financial rewards on the performance of employees in JPMorgan chase and company in the USA. It relied upon prior studies to make the inferences. It focused on studies conducted in the USA and outside to make inclusive inferences. The non-financial rewards include rewards and recognition,

career opportunity, promotion, participation of employees in decision-making and responsibility to identify their impact on employee motivation. The study findings indicated that non-financial reward has a positive effect on the performance of employees. Non-monetary rewards have an intrinsic motivational impact on employees. These types of rewards increase employees' motivation to work by raising their self-esteem and can satisfy employees' professional ambitions and personal fulfillment. The study recommended that management at JPMorgan Chase & Company should have to work extra on increasing non-financial reward practices to have a much better level of worker performance. Also, the management in the bank should adjust the time working schedules to make it easy for workers to select their productive hours hence improving their performance. The policy frameworks should include the significance of non-financial rewards in the organisation. Suffice it to state that this exploration study by Hickenlooper, et al (2022) did not clearly disclose the other areas outside the USA covered. It also did not provide the justifications for the selection of these areas. The study did not also provide the period covered by this study and the tools or techniques adopted for analysis.

Abu-Alrop (2021) investigated how workers' performance in commercial banks in Russia is affected by non-financial rewards. Career growth, workers' promotion, flexible job arrangements, and workers' recognition were the non-financial rewards mainly targeted for the research and were utilized to examine the impact they have on workers' performance in commercial banks in Russia using three theories including Maslow's needs hierarchy theory, the psychological contract concept and Vroom's expectancy concept. Clerical, secretarial, managerial and supervisory workers of commercial banks in Russia totaling 20,500 were utilized as the target population, with a descriptive study design being utilized.

The research utilized primary data, which was obtained using semi-structured questionnaires. The content evaluation was used to evaluate information received from qualitative information

from open-ended inquiries. At the same time, SPSS and inferential statistics and descriptive statistics were utilized to assess the quantitative data. In addition, frequency distributions, percentages, mean and standard deviation were utilized to develop the descriptive statistics. Tables along with graphs were after that used in the presentation of the data. The correlation between the research variables was established using multiple regression and correlation analysis. The research concluded that flexible job arrangements positively and substantially impacted worker performance in commercial banks in Russia. Results additionally exposed that career growth had a favorable and substantial impact on worker performance in commercial banks in Russia. The research additionally concluded that worker acknowledgment positively and substantially impacted worker performance in commercial banks in Russia. The research findings noted that job promotion had a favorable and substantial impact on worker performance in commercial banks in Russia. The research recommended that the top management must guarantee the training policy complied with to the latter to ensure that workers get the required skills. Moreover, the company's management should constantly ensure sufficient funds to cater to scholarships completely. Furthermore, the management needs to ensure every worker can offer views on issues affecting the firm.

Sugiyanta et al. (2021) examined the workplace as a mediating factor in the relationship between leadership, job promotion, and employee performance. The selection procedure was the total sampling technique which focused on 50 employees. The selected 50 employees that formed the sample size were administered questionnaires to collect data for the study. The study's findings revealed that leadership has a landmark impact on employee performance, while job promotion significantly influences employee performance, leadership on the other hand, affects the work environment, job promotion impacts the work environment, and the work environment motivates employee performance.

Lartey (2021) examined the influence of career planning, employee freedom, and supervisor recognition on employee engagement in the United States. The researcher deployed the survey research design. The study's sample size comprised 120 employees in US small and medium-sized enterprises. The findings backed up the theoretical model of social exchange and the proposed linkages. In other words, the data showed that the independent variables of career planning, employee autonomy, and manager recognition, as well as the dependent variable of employee engagement, have a statistically significant association. However, compared to the other two predictors, career planning contributed better to employment and manager recognition was deemed a more potent contributor than employee autonomy, although it contributed less than career planning.

Ondhowe, et al. (2021) researched the influence of recognition practices on staff performance at Lake Victoria South Water Services, Kisumu, Kenya. The researchers adopted a descriptive research design. Data for the study were gathered through the administration of questionnaires. After the analysis, the Chisquare test statistics pointed out that recognition impacts employee performance. Finally, employee performance is directly influenced by recognition.

Apuko (2021) examined the impact of non-monetary rewards on employee performance in Homa Bay County. Specifically, the study sought to determine the impact of flexible scheduling, employee recognition, and training and development on employee performance. Herzberg theory is used as a field of study for correlational research design. A sample of 146 respondents was selected from the study population of 372 HBCG workers using stratified sampling techniques. After an expert review, the validity of the study tool was determined and the reliability test revealed a Cronbach's alpha coefficient ranging from 0.716 to 0.852. According to the study, non-financial rewards accounted for 62.7 percent of variation in employee performance. Further analysis revealed that only two non-monetary reward factors

including employee recognition and, training and development had significantly positive effects on employee performance employees had, whereas flexible scheduling only had a marginally positive impact. The study concludes that employee performance in Homa Bay County is significantly influenced by both recognition and employee training and development.

Chen (2020) considered promotion incentives, employee satisfaction and commercial bank performance as subjects of focus in his study. The study collated data from the 30 Chinese banks listed on the Ashare list in 2009. According to this research, promotion incentives can significantly increase commercial banks performance, and the impact of these incentives is much more substantial in state-owned commercial banks.

Bashir et al. (2020) investigated the indirect conditional effect of motivation and job satisfaction on work conditions-job performance linkages in the telecom sector of Pakistan. The study created a questionnaire using pre-established scales based on a survey. The result shows that work circumstances positively impact employee productivity and suggests that firms can profit from implementing such measures.

Waktola (2019) looked at boosting employee performance and the effects of working from home on employee performance and the workplace environment. The study relied on primary data which were gathered using semi-structured and structured questionnaires. The study finds that organisational work environment characteristics, workplace relationships, and cultural factors influence employee performance.

Saidi et al. (2019) discussed the link between work environment and employee performance. The study used a quantitative survey approach and questionnaires to obtain data. The survey participants were administrators across departments in a local municipality in Kuching, Malaysia. The findings suggest that the working environment significantly impacts employee performance.

Existing Gaps for the Study

Numerous studies on the impact of non-financial incentives on employee performance have been carried out in various countries such as the USA, Russia, Pakistan, Sri Lanka, Kenya, Norway, Saudi Arabia, Libya, and Nigeria, especially between 2016 and 2024. However, significant research gaps still exist. Very few studies have focused on Nigeria's Federal Capital Territory (FCT), a rapidly developing urban hub, with most Nigerian research centered on areas like Lagos State and Benue State. While earlier works have explored combinations of non-financial incentives such as career development, recognition, and work environment—none have thoroughly investigated the combined or individual effects of specific non-financial incentive elements, including career opportunities, gifts, employee recognition, and work environment, on distinct aspects of employee performance: task performance, operational performance, and contextual performance within Nigeria's Deposit Money Bank (DMB) sector and particularly in the FCT region. This absence of focused research creates both conceptual and geographical gaps. To address these gaps, this study focuses on these underexplored variables and location, aiming to provide fresh insights into how non-financial motivational strategies influence employee outcomes in a developing economic context.

3.0 METHODOLOGY

This study examined the effects of non-financial incentives on employee performance at Guaranty Trust Holding Company Plc., a leading deposit money bank in Nigeria, operating since its establishment in 1990. The research focused on two key locations Lagos State, the company's headquarters, and the Federal Capital Territory (FCT), Abuja both hosting major branches and strategic business operations. Lagos, historically significant as Nigeria's former capital, is home to the bank's headquarters, while the FCT, established in 1976 and officially becoming the administrative capital in 1991, represents one of

Africa's fastest-growing urban centers. With a combined workforce of 588 employees across these locations forming the study population, a sample size of 286 respondents was determined using Taro Yamane's formula and adjusted by 20% to account for potential low response rates. The study employed a mixed-methods approach combining survey and descriptive research designs, utilizing primary data collected through an online Google Form questionnaire administered to selected employees. The questionnaire was divided into two sections: Section A gathered demographic information such as age, qualifications, and work experience, while Section B used a 5-point Likert scale to assess perceptions regarding non-financial incentives like employee recognition, working conditions, gifts, and career opportunities, alongside some yes/no and open-ended questions. Data were analyzed using descriptive statistics such as percentages, mean, and standard deviation, along with inferential statistical techniques including multiple regression analysis via SPSS version 27.0. The regression model was specified to measure how various sub-variables of non-financial incentives influenced different aspects of employee performance task performance, operational performance, and contextual job performance over a ten-year period from 2015 to 2024. Sampling was done using a multistage approach involving stratification by employee category, purposive selection of managerial and HR personnel, and simple random sampling for the remaining participants, ensuring comprehensive insights into how non-financial motivational tools impact employee productivity within a Nigerian banking context. The regression model adopted for the study is expressed as:

$$EP = \alpha + \beta_1(REG) + \beta_2(WKC) + \beta_3(GFT) + \beta_4(COP) + \varepsilon$$
, where EP represents Employees' Performance; α is the intercept; β_1 , β_2 , β_3 , and β_4 are the regression coefficients indicating the extent of influence of each independent variable—employee recognition (REG), working condition (WKC), gift (GFT), and career opportunities (COP)—on employee performance; and ε is the error term.

4.0 RESULT AND DISCUSSION

Data Presentation and Analysis

Response Rate

Questionnaire Distributed	286
Returned Questionnaire	273
Percentage of returned Questionnaire	95%
Unreturned Questionnaire	13
Percentage of not returned Questionnaire	5%

Source: field Survey, (2025)

The distribution and return of questionnaires for the study demonstrate a high level of engagement and reliability in the data collection process. Out of 286 questionnaires distributed, 273 were successfully returned, representing a response rate of 95%, which is indicative of strong participant interest and cooperation. The minimal number of unreturned questionnaires (13) accounts for only 5% of the total, further reinforcing the robustness

of the dataset. Such a high response rate reduces the risk of non-response bias and enhances the representativeness of the findings, ensuring that the results are both credible and reflective of the target population's perspectives. This efficient data collection process underscores the effectiveness of the research design and lays a solid foundation for meaningful analysis.

Tests of hypotheses

Testing of hypothesis one

H₀₁: Career development has not significantly and positively influenced the performance of Guaranty Trust Holding Company Plc.

$$EP = \alpha + \beta_1 (COP) + \beta_2 (GF) + \beta_3 (REG) + \beta_4 (WKC) + \epsilon I \dots \dots \dots 1$$

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.835 ^a	.698	.695	.28277

a. Predictors: (Constant), WKC, GF, REG, COP

Source: SPSS Output Version 27.0

The Model Summary indicates a strong predictive model, with an R value of 0.835, signifying a robust positive correlation between the predictors (WKC, GF, REG, COP) and the dependent

variable. The R Square value of 0.698 suggests that approximately 69.8% of the variance in the dependent variable can be explained by the independent variables included in the model,

reflecting a high explanatory power. The Adjusted R Square value of 0.695, slightly lower than the R Square, accounts for the number of predictors in the model and confirms its reliability by indicating minimal overfitting. The Standard Error of the Estimate (0.28277) is relatively low, suggesting that the predicted values are close to the actual values, enhancing the model's accuracy. Based on

the decision rule, since the R Square and Adjusted R Square values are high, and the standard error is low, the model is deemed effective and reliable for predicting outcomes. This analysis underscores the importance of the selected predictors in explaining and forecasting the dependent variable, making it a valuable tool for understanding the relationships within the dataset.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.284	4	12.821	127.407	.000 ^b
	Residual	26.969	268	.101		
	Total	78.253	272			

a. Dependent Variable: PER

b. Predictors: (Constant), WKC, GF, REG, COP

Source: SPSS Output Version 27.0

The ANOVA table provides strong evidence that the regression model is statistically significant in explaining the variance in the dependent variable, PER. The F-statistic of 127.407 and the associated significance level (p-value) of .000 indicate that the model's ability to predict PER is highly unlikely to be due to chance, as the p-value is well below the conventional threshold of 0.05. This allows us to reject the null hypothesis that the predictors (WKC, GF, REG, COP) have no relationship with PER. The Sum of Squares for Regression (51.284) accounts for a substantial portion of the Total Sum of Squares (78.253), reinforcing the model's

explanatory power. Additionally, the low Mean Square value for the Residual (0.101) suggests minimal unexplained variance, indicating a good fit. Based on the decision rule, since the p-value is less than 0.05, the model is deemed statistically significant, confirming that the predictors collectively contribute meaningfully to explaining variations in PER. This analysis validates the reliability and effectiveness of the regression model in understanding the relationships between the independent variables and the dependent variable.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.150	.154		7.445	.000
	COP	.459	.151	.516	3.043	.003
	GF	.400	.116	.386	3.443	.001
	REG	.372	.038	.412	9.698	.000
	WKC	.778	.029	.784	26.940	.000

a. Dependent Variable: PER

Source: SPSS Output Version 27.0

The Coefficients table reveals the individual contributions of the predictors (COP, GF, REG, WKC) to the dependent variable, PER. The standardized coefficients (Beta) indicate that WKC has the strongest influence (Beta = .784), followed by COP (Beta = .516), REG (Beta = .412), and GF (Beta = .386), suggesting that a supportive work environment (WKC) is the most significant driver of perceived effectiveness of rewards (PER). All predictors have p-values less than 0.05 (Sig. < .05), confirming their statistical significance and allowing us to reject the null hypothesis that these predictors have no effect on PER. The t-values further support this, with WKC showing the highest magnitude ($t = 26.940$), underscoring its dominance in explaining variations in PER. The constant ($B = 1.150$, $p = .000$) provides the baseline value when all predictors are zero. Based on the decision rule, since all predictors are statistically significant and contribute meaningfully to the model, they are all relevant for understanding PER. This analysis highlights the importance of fostering a conducive work environment (WKC) while also leveraging career opportunities (COP), gifts/rewards (GF), and recognition (REG) to enhance employee perceptions of reward effectiveness.

Discussion of Findings

The study revealed that career opportunities significantly influence employee performance at Guaranty Trust Holding Company Plc, indicating that employees are highly motivated by clear pathways for growth and advancement within the organisation. When employees perceive opportunities for career progression such as promotions, skill development, and professional growth they demonstrate increased commitment, efficiency, and productivity in their roles. These findings underscore the importance of organisations fostering an environment where career advancement is prioritized, as it not only enhances individual performance but also contributes to overall organisational success. The

results are supported by multiple empirical studies. For instance, Alabi et al. (2022) found that career growth opportunities significantly improved employee performance in Nigerian deposit money banks, while Abu-Alrop (2021) reported similar findings in Russian commercial banks. Additionally, Chen (2020) observed that promotion incentives had a particularly strong effect on performance in state-owned Chinese banks. Collectively, these studies suggest that structured career development programs are critical in driving employee motivation and organisational outcomes. Theoretically, this finding aligns with the Resource-Based View (RBV), which posits that investing in human capital through career advancement opportunities provides organisations with a sustainable competitive advantage.

The study also revealed that gifts significantly affect employee performance at Guaranty Trust Holding Company Plc, highlighting the crucial role of non-monetary rewards and incentives in motivating employees and enhancing productivity. When employees feel acknowledged and rewarded through gifts or tokens of appreciation, they exhibit higher levels of commitment, initiative, and efficiency. These findings emphasize the psychological impact of recognition, as gifts foster a sense of loyalty and dedication toward the organisation. Empirical evidence supports this conclusion. Lakmali et al. (2022) demonstrated that recognition-based incentives, including symbolic rewards, played a vital role in motivating employees in Sri Lanka's tea industry. Similarly, Aja et al. (2023) found that employee recognition significantly improved performance in Nigeria's Benue State Board of Internal Revenue, while Apuko (2021) reported that recognition-based rewards positively influenced employee performance in Kenyan public sector organisations. These studies collectively highlight that tangible or symbolic recognition enhances motivation and productivity by making employees feel valued. Theoretically, this aligns with the

Resource-Based View (RBV), which suggests that intangible resources like employee morale and engagement are key drivers of sustained competitive advantage.

Furthermore, the study revealed that employee recognition significantly impacts performance at Guaranty Trust Holding Company Plc, emphasizing the critical role of acknowledging and appreciating employees' contributions in enhancing motivation, commitment, and productivity. When employees feel valued and recognized for their efforts, they are more likely to perform tasks effectively, maintain high productivity levels, and exhibit initiative in their roles. The psychological and emotional benefits of recognition—such as fostering a sense of belonging, boosting morale, and reinforcing positive workplace behaviors—are evident in the findings. These results are consistent with prior empirical research. Hickenlooper et al. (2022) observed that recognition programs at JPMorgan Chase enhanced employee motivation and performance, while Ondhowe et al. (2021) confirmed the positive impact of recognition on employee output in Kenya's water services sector. Additionally, Bashir et al. (2020) found that acknowledgment strengthened job satisfaction and performance in Pakistan's telecom industry. These studies collectively reinforce the idea that recognition fosters a supportive organisational culture, leading to improved performance and organisational outcomes. Theoretically, this finding aligns with the Resource-Based View (RBV), which highlights the strategic importance of leveraging intangible assets like employee engagement and morale to achieve sustainable success.

Finally, the study revealed that the work environment significantly impacts employee performance at Guaranty Trust Holding Company Plc, demonstrating that a supportive, well-structured, and conducive workplace plays a critical role in enhancing motivation, collaboration, and productivity. When employees perceive their physical and psychological work conditions as positive and enabling, they are more likely to

exceed formal job responsibilities, assist colleagues, and contribute to team cohesion and organisational success. These findings highlight the importance of fostering an environment where employees feel comfortable, valued, and empowered to perform at their best. Empirical studies corroborate these results. Saidi et al. (2019) demonstrated that workplace conditions strongly influenced employee performance in Malaysian municipal offices, while Waktola (2019) emphasized the role of a positive work environment in enhancing productivity, particularly in remote work settings. Sugiyanta et al. (2021) further identified the work environment as a key mediator between leadership practices and employee performance. Collectively, these studies suggest that a well-structured, comfortable, and psychologically safe workplace enhances collaboration, efficiency, and overall job satisfaction, ultimately contributing to better performance. Theoretically, this finding aligns with the Resource-Based View (RBV), which underscores the value of creating a supportive organisational environment as a source of sustained competitive advantage.

In conclusion, both empirical evidence and theoretical frameworks consistently highlight the significant impact of career opportunities, gifts, formal recognition, and work environment on employee performance within Guaranty Trust Holding Company Plc. However, the analysis reveals that the work environment exerts the strongest and most statistically significant influence, as evidenced by its notably higher Beta coefficient of .784 and a p-value of less than 0.000, surpassing the impacts of career opportunities, gifts, and formal recognition. While career opportunities, gifts, and formal recognition also demonstrate substantial effects with Beta coefficients of .516, .386, and .412, and p-values of 0.003, 0.001, and 0.000 respectively their influence is comparatively less pronounced. This underscores the crucial importance of fostering a supportive, enabling, and motivating work environment as a cornerstone for enhancing employee performance and driving organisational success. By prioritizing the creation of a positive

workplace culture, organisations can not only amplify individual productivity but also ensure sustained engagement, collaboration, and overall excellence across all operational levels.

5.0 CONCLUSION, AND RECOMMENDATIONS

The study found that various non-financial incentives have a significant impact on employee performance at Guaranty Trust Holding Company Plc. Career development opportunities were identified as a major contributor to employee motivation and productivity, with defined paths for advancement, skill enhancement, and promotion increasing employees' dedication and drive to go beyond their job requirements. Likewise, non-monetary rewards and gifts were shown to enhance employees' sense of worth and appreciation, promoting greater engagement, initiative, and loyalty. Recognition of employees' efforts also played a crucial role, as acknowledged contributions led to improved performance, increased job satisfaction, and a more positive workplace culture. Furthermore, the work environment was seen as vital, with well-designed and supportive physical and psychological conditions encouraging teamwork, creativity, and operational effectiveness. Collectively, these insights highlight the need for organizations to embed career growth opportunities, recognition systems, meaningful non-financial rewards, and a conducive work atmosphere into their human resource strategies. Doing so helps maintain high levels of performance, ensures alignment with organizational objectives, and strengthens competitive advantage in the banking industry.

Based on the findings, the following recommendations that were made include:

- i. Management of Guaranty Trust Holding Company should implement tailored training, mentorship, and leadership development programs to equip employees with the skills needed for higher-level roles.
- ii. Management of Guaranty Trust Holding Company should regularly assess and

refine the types of gifts or incentives offered to ensure they align with employee preferences and organisational objectives. Incorporating both tangible (e.g., vouchers, tokens) and intangible rewards (e.g., public recognition) can amplify their impact.

- iii. Management of Guaranty Trust Holding Company should establish Formal Recognition Programs: Develop structured initiatives such as "Employee of the Month," milestone awards, or team-based recognition programs to consistently celebrate achievements and motivate employees.
- iv. Management of Guaranty Trust Holding Company should invest in ergonomic office designs, proper lighting, ventilation, and access to necessary tools and resources to create a comfortable and efficient work environment.

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