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Social Rewards and Employees' Performance in Deposit Money Banks (DMBs) in Akure, Ondo State

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ABSTRACT: Employee performance is a critical determinant of organisational success, yet many organisations fail to optimise the potential of non-monetary incentives like social rewards. Existing literature often aggregates social rewards with other reward types, leaving their specific impact underexplored, particularly in the Nigerian banking sector. This study examines the influence of social rewards such as affiliation, working conditions, and social events on employee performance in selected Deposit Money Banks (DMBs) in Akure, Ondo State. A survey research design was adopted, with a stratified random sample of 110 employees drawn from various job roles and departments in seven (7) DBMs that were purposively sampled in the study area. Data were collected through structured questionnaires and analysed using descriptive statistics and multiple regression analysis. The findings reveal that social rewards significantly influence employee performance, collectively accounting for 78.7% of its variance (R2=0.787, F (3,114) =105.27, p<0.001). Among the predictors, working conditions had the strongest impact (β=0.592, p<0.001), followed by affiliation (β=0.299, p<0.001), while social event showed no significant influence (β=−0.079, p=0.292). The study concluded that social rewards, particularly affiliation and conducive working conditions, are pivotal in enhancing employee performance. It recommended that organisations prioritise fostering affiliation through teamwork and collaboration, while also investing in supportive work environments to maximise employee potential. Periodic social events should complement these strategies to improve morale and cohesion.

KEYWORDS: Employee performance, social rewards, affiliations, working conditions, social events, Deposit Money Banks (DMBs)

1.0 INTRODUCTION

The impact of social rewards on improving employee performance has become a major focus of research in human resource management and organisational behaviour. Social rewards, encompassing elements such as workplace relationships, working conditions, constructive criticism, and recognition through social events, have emerged as a vital component of reward systems (Stijovic et al., 2024; Vesal et al., 2024). These rewards foster a sense of belonging and motivation, significantly impacting an individual's commitment and performance within the workplace (Shahzadi & Farooqi, 2014; Vesal et al., 2024). While traditional rewards such as salary and promotions often dominate discussions, social rewards offer unique advantages, especially in the context of relationship-driven cultures where interactions and affiliations are highly valued Gomez-Mejia et al., (2021).

Despite the growing recognition of social rewards, many organisations still prioritise monetary incentives over non-monetary benefits, potentially overlooking a critical driver of sustained employee motivation. Employees are granted time-off credits as a result of outstanding performance, which they can accumulate and utilise at a later date. In addition, skill-based compensation rewards staff according to the range and depth of job-relevant skills they have developed. This system acknowledges the economic worth of skilled employees and guarantees fair recognition of their contributions. Generally, rewards can be classified into three categories: extrinsic, intrinsic, and social (Boudreaux, 2021).

Shahzadi and Farooqi (2014) reported that attractive reward systems and favourable working conditions play a crucial role in enhancing employee motivation. Increased motivation, in turn, leads to improved organisational outcomes. Their research also highlighted that factors such as supervisor–employee relations, access to training, and career advancement opportunities strongly influence employee performance. Despite the extensive attention given to financial and intrinsic rewards in existing scholarship, social rewards have not been adequately examined, especially in the Nigerian banking industry. This study aims to fill that gap by examining the effect of social rewards on employee performance in Deposit Money Banks (DMBs) in Akure, Ondo State.

The Nigerian banking sector, characterised by its high-pressure tasks and rigid structures, presents a unique context for analysing the role of social rewards. Employees in this sector often experience high levels of stress, making it imperative to examine whether non-monetary incentives, such as affiliation, conducive working conditions, and social events, can enhance performance outcomes. While some studies argue that social events may not directly impact performance, they are instrumental in fostering camaraderie and workplace cohesion, which can indirectly influence productivity (Ezioku & Onuoha, 2021).

A critical review of the literature indicates a dearth of empirical studies that isolate social rewards as a standalone predictor of employee performance, especially in the Nigerian context. Previous research has often aggregated social rewards with broader reward categories, making it difficult to ascertain their specific contributions. In addition, recent studies (Stijovic et al., 2024; Vesal et al., 2024; Hu et al., 2024) have called for further investigation into the unique influence of social rewards, particularly in developing economies.

This study aims to fill this gap by examining the specific impact of social rewards on employee performance in DMBs in Akure, Ondo State. By focusing on key variables such as affiliation, working conditions, and social events, this research will provide a more nuanced understanding of how non-financial incentives shape employee motivation and productivity. he results provided useful guidance for organisations that aimed to improve their reward systems by ensuring that both monetary and non-monetary incentives were strategically applied to enhance employee commitment and productivity.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1. Social Rewards

Social rewards have been conceptualised in various ways by scholars, reflecting their diverse role in employee motivation and workplace interactions. According to Moser et al., (2022), social rewards are non-financial benefits derived from positive social interactions and relationships in the workplace. These rewards include praise, recognition, and constructive feedback, which contribute to employee engagement, loyalty, and overall job satisfaction. Ryan and Deci (2022) link social rewards to the self-determination theory, arguing that they satisfy employees' intrinsic needs for autonomy, competence, and relatedness. Unlike financial incentives, which primarily address extrinsic motivation, social rewards enhance intrinsic motivation by creating a sense of belonging and recognition in the workplace. Grant and Parker (2023) further support this perspective, stating that social recognition significantly impacts employees' sense of purpose, leading to greater job satisfaction and organisational commitment.

Similarly, Kozlowski and Bell (2023) describe social rewards as mechanisms that strengthen workplace relationships, improve collaboration, and build trust among employees. They highlight that organisations with well-structured social reward systems experience lower turnover rates and increased productivity, as employees feel valued and connected to their teams. In a related study, Zhang and Fan (2022) found that team dynamics and workplace recognition directly influence employee engagement, with employees who receive frequent peer appreciation demonstrating higher performance levels. From a psychological standpoint, Stijovic et al., (2024) argue that social rewards play a fundamental role in fulfilling employees' psychological needs for esteem and affiliation. Their study suggests that organisations that incorporate structured social reward systems such as team-based incentives, mentorship programs, and peer recognition foster a positive work environment, leading to higher employee motivation and commitment. Hu et al., (2024) extend this discussion by emphasising the neurophysiological effects of social rewards, noting that employees who experience positive workplace interactions exhibit reduced stress levels and greater overall job satisfaction.

Furthermore, Vesal et al. (2024) differentiate social rewards from other types of non-monetary incentives, arguing that while intrinsic rewards focus on personal fulfilment, social rewards are externally driven by workplace interactions and relationships. Their study found that employees who receive consistent social recognition, such as appreciation from supervisors and colleagues, are more inclined to remain dedicated and actively involved in their responsibilities. Kaur (2024) also supports this viewpoint, stating that organisations that balance financial incentives with structured social rewards achieve better employee retention rates and overall performance outcomes. In summary, social rewards encompass a range of non-financial benefits that enhance employee motivation and workplace engagement. Different scholars have defined and examined social rewards through various lenses, including intrinsic motivation (Ryan & Deci, 2022), team dynamics (Kozlowski & Bell, 2023), psychological fulfilment Stijovic et al., (2024), and stress reduction (Hu et al., 2024). Taken together, these viewpoints emphasise the importance of social incentives in promoting a motivated, committed, and content workforce.

2.1.2. Types of Social Reward

Social rewards play a vital role in enhancing employee motivation, engagement, and job satisfaction by addressing their psychological and interpersonal needs (Moser et al., 2022). Unlike financial rewards, which provide extrinsic motivation, social rewards enhance workplace interactions and emotional well-being. This study categorises social rewards into three main types: affiliation, working conditions, and social events.

2.1.2.1. Affiliation

Affiliation describes the feeling of connection and inclusion that employees develop in their organisation. It emerges through collaboration, guidance from mentors, and transparent communication, all of which help build a supportive atmosphere where staff feel recognised and appreciated (Ryan & Deci, 2022). In line with Maslow's (1943) hierarchy of needs, the drive for belonging is a central source of motivation, highlighting the critical role of positive workplace relationships. Research suggests that organisations promoting affiliation through team cohesion and peer support programs see higher levels of employee engagement and retention (Kozlowski & Bell, 2023). Strengthening affiliation reduces workplace stress and enhances job satisfaction, making employees more committed to organisational goals (Edmondson & Lei, 2014).

2.1.2.2. Working Conditions

Working conditions refer to the physical, psychological, and organisational dimensions of the workplace, including the office setting, balance between work and personal life, and the degree of job independence (Mdhlalose, 2024). According to Herzberg's (1966) Two-Factor Theory, these conditions are considered hygiene factors unfavourable conditions generate dissatisfaction, whereas favourable ones contribute to motivation. In demanding industries such as banking, measures like flexible work arrangements, ergonomically designed offices, and supportive leadership have been shown to boost employee morale and overall productivity (Shahzadi & Farooqi, 2014). When employees view their work environment as equitable and empowering, they are more likely to remain engaged and deliver stronger performance (Moser et al., 2022).

2.1.2.3. Social Events

Social events, such as office gatherings, team outings, and celebrations, strengthen organisational culture and employee relationships. These events provide employees with opportunities for informal networking, recognition, and stress relief, fostering a positive work atmosphere (Turner & Stawiski, 2021). Studies indicate that recognition in social settings enhances motivation and increases employees' sense of belonging (Grant & Parker, 2023). However, organisations must ensure that events are meaningful and inclusive to maximise engagement and avoid perceived obligation (Eziokwu & Onuoha, 2021). Well-planned social events encourage collaboration and improve team dynamics, positively influencing employee morale and commitment.

2.1.3. Employees' Performance

Employee performance refers to the degree at which an individual's actions align with organisational goals and objectives. It encompasses the behaviours, skills, and outputs exhibited by employees in their roles. High performance is a cornerstone of organisational success, as it directly impacts productivity, profitability, and competitiveness (Ajayi, 2019).

Employee performance is multifaceted, with variables such as productivity, quality of work, timeliness, and adaptability often used to measure it. Productivity evaluates the efficiency with which employees complete their tasks, while quality of work assesses the accuracy, precision, and overall excellence of outputs. Timeliness refers to how well employees can complete tasks within set deadlines and handles their workload efficiently, while adaptability describes their ability to adjust to new situations and overcome challenges in the workplace (Aktar et al., 2012).

Theoretical perspectives, such as Herzberg's Two-Factor Theory (1966), emphasise that employee performance is shaped by a combination of internal and external motivators. Internal elements like recognition, achievement, and opportunities for advancement encourage employees to excel by meeting their psychological and self-fulfilment needs. Extrinsic factors, including financial and social rewards, provide tangible incentives that motivate employees to achieve higher performance levels (Ezioku & Onuoha, 2021).

Studies have also identified a strong correlation between employee performance and workplace satisfaction. For instance, Shields *et al*. (2015) demonstrated that employees who perceive their contributions as valued through recognition and rewards exhibit higher levels of performance. Additionally, organisational support in the form of training, clear communication, and a positive work culture plays a crucial role in maintaining consistent and high employee performance Anku *et al*., (2018). This study focuses on efficiency, job satisfaction, and effectiveness as key constructs for evaluating employee performance. These constructs offer a comprehensive view of how employees respond to organisational rewards, particularly social rewards, and their impact on workplace productivity and engagement.

Efficiency: Efficiency describes an employee's capacity to carry out tasks correctly, meet established deadlines, and utilise resources with little or no waste. It evaluates how well employee**s** optimise time, energy, and organisational resources to achieve workplace objectives (Dessler, 2022). In the banking sector, efficiency is crucial for processing transactions, managing customer accounts, and ensuring compliance with regulatory requirements. Employees who receive appropriate recognition, social support, and a positive work environment tend to exhibit higher levels of efficiency as they feel motivated to meet organisational expectations Moser et al., (2022). Research suggests that well-structured social rewards improve efficiency by fostering teamwork, reducing workplace stress, and encouraging collaboration (Turner & Stawiski, 2021).

Job Satisfaction: Job satisfaction reflects an employee's overall contentment and emotional well-being in relation to their job and work environment**.** It is influenced by factors such as recognition, workplace relationships, autonomy, and career growth opportunities Shields et al., (2015). Employees who experience social rewards, such as peer appreciation and supportive leadership, are more likely to be satisfied with their roles and less inclined to leave the organisation (Herzberg, 1966). Studies have shown that satisfied employees exhibit higher organisational commitment, lower absenteeism, and increased motivation to perform (Ryan & Deci, 2022). Job satisfaction also enhances productivity, as employees who feel valued and engaged tend to invest greater effort in their work (Ajayi, 2019).

Effectiveness: Effectiveness refers to the degree to which employees accomplish organisational objectives and deliver quality results. It emphasises the significance and value of their contributions, rather than merely the volume or pace of work performed (Armstrong & Taylor, 2022). Employees who receive positive feedback and social recognition tend to be more effective, as these rewards reinforce their sense of purpose and encourage consistent high performance (Kaur, 2024). Research indicates that workplaces that prioritise social rewards, team collaboration, and constructive feedback mechanisms tend to have employees who are more engaged and capable of achieving organisational targets (Grant & Parker, 2023).

2.1.4. The Nigeria Deposit Money Banks

Deposit Money Banks (DMBs) constitute a central pillar of Nigeria's financial architecture, serving as key agents in mobilising funds, extending credit, and promoting macroeconomic stability. Their operations are supervised by the Central Bank of Nigeria (CBN) through the provisions of the Banks and Other Financial Institutions Act (BOFIA), which enforces adherence to prudential regulations and sound corporate governance standards. Over time, Nigeria's banking industry has experienced notable reforms such as recapitalisation policies, the growth of digital banking platforms, and enhanced risk management practices, all aimed at broadening financial inclusion and fostering sustainable economic growth (CBN, 2023).

Southwest Nigeria, home to major commercial hubs such as Lagos, Ibadan, and Akure, hosts a significant proportion of the country's banking activities. Lagos, in particular, serves as Nigeria's financial epicentre, accommodating the headquarters of virtually all major DMBs, including First Bank, Zenith Bank, and Access Bank. The presence of a well-developed financial infrastructure in this region facilitates banking operations, enhances customer access to financial services, and contributes to economic growth (NBS, 2022). Beyond Lagos, Ibadan and Akure serve as regional financial hubs, supporting banking penetration in urban and semi-urban areas. The concentration of financial activities in these cities justifies their selection as focal points for research on banking sector performance and employee-related factors.

DMBs in Nigeria are structured to provide financial services such as savings and current accounts, loan disbursements, investment banking, and digital banking solutions. The competitive nature of the sector has pushed many banks to adopt innovative banking strategies, including mobile banking, automated teller machines (ATMs), and digital payment platforms. The adoption of these innovations has not only enhanced financial accessibility but has also created high-performance expectations among banking employees. Employees are required to meet rigorous performance targets while ensuring compliance with stringent regulatory requirements, making the study of reward systems and employee motivation particularly relevant in this sector (Ajayi, 2019).

Despite their significance, Nigerian DMBs face persistent challenges such as economic volatility, regulatory constraints, and increasing competition from financial technology (fintech) firms. The high cost of banking operations, exposure to macroeconomic risks, and fluctuating foreign exchange rates pose significant hurdles to sustained profitability. Additionally, human capital management remains a critical issue, as banks struggle with employee turnover, workload pressures, and performance expectations (Gomez-Mejia et al., 2021). Considering these challenges, it is crucial to examine how reward systems especially social rewards shape employee performance, as this understanding is key to building a motivated and efficient workforce.

The Nigerian banking sector's performance is largely dependent on employee efficiency, engagement, and service quality. Several studies have highlighted that employee motivation significantly impacts banking service delivery, with both financial and non-financial rewards playing critical roles in shaping employee behaviour (Isaac, 2008). While financial incentives such as bonuses and commissions drive short-term performance, intrinsic and social rewards such as career development, workplace recognition, and supportive working conditions are essential for long-term employee retention and organisational commitment (Shahzadi & Farooqi, 2014). In an industry where service delivery and customer satisfaction are paramount, the integration of effective reward systems can enhance employee performance, reduce turnover, and promote sustainable growth (Ezioku & Onuoha, 2021).

In Southwest Nigeria, where banking activities are highly concentrated, employee satisfaction and performance are key concerns for DMBs. Many employees in the sector report dissatisfaction with traditional financial incentives alone, highlighting the need for banks to explore alternative reward mechanisms. The emphasis on social rewards, including recognition, team collaboration, and conducive working environments, has gained prominence as a viable strategy for improving employee performance (Ajayi, 2019). This study examines how social rewards contribute to employee motivation and performance in Nigerian DMBs, with a focus on key cities such as Lagos, Ibadan, and Akure. The study seeks to examine how these rewards influence employees, with the goal of offering guidance for developing more efficient staff management approaches in the banking industry.

2.2. Theoretical Review

The study of social rewards and their influence on employee performance is underpinned by several prominent theories. This research is grounded in Maslow's hierarchy of needs and the goal-setting theory, as both frameworks offer valuable insights into how workplace relationships and social connections influence employees' motivation and overall performance

2.2.1. Maslow's Hierarchy of Needs Theory

Maslow's hierarchy of needs suggests that human motivation follows a sequence, beginning with fundamental physiological requirements and advancing through higher levels until reaching self-actualisation (Maslow, 1943). Social rewards align closely with the third tier of this hierarchy: social needs. This level emphasises the importance of belongingness, interpersonal relationships, and acceptance within a group. Social rewards such as affiliation, team dynamics, and social events directly address these needs by fostering a sense of community and inclusion. By satisfying employees' social needs, organisations can enhance their motivation and commitment to achieving organisational goals.

2.2.2. McClelland's Theory

McClelland's Theory of Needs (1965) explains human motivation through three acquired needs: achievement, affiliation, and power. The concept most pertinent to this study is the need for affiliation, which denotes an individual's drive to form close relationships, gain social approval, and feel a sense of belonging within a group. People who exhibit a strong need for affiliation are typically motivated by social incentives such as acknowledgment, encouragement from peers, and constructive interpersonal connections (McClelland, 1965). Employees driven by the need for affiliation thrive in environments that encourage teamwork, collaboration, and recognition (Gagné, 2014). Social rewards satisfy their intrinsic need for belonging, enhancing job satisfaction, motivation, and engagement. Employees who experience a sense of social recognition and belonging tend to demonstrate improved performance and stronger commitment to their organisation (Ryan & Deci, 2022; Kaynak, 2003).These employees are especially responsive to rewards that foster strong relationships and group cohesion, which directly link to their intrinsic desire for social connection (Shahzadi & Farooqi, 2014).

In the context of this study, the theory justifies affiliation-based social rewards as a significant factor in improving employee performance. Workplace strategies like peer recognition initiatives, collaborative team-building exercises, and encouraging leadership styles correspond with McClelland's theory and contribute to improved employee effectiveness and job satisfaction (Flynn et al., 1994; Saraph et al., 1989). This connection between affiliation and performance is particularly relevant in environments like banking, where teamwork and collaboration are essential for success.

Thus, McClelland's theory underscores the importance of affiliation as a social reward, which fosters a positive work culture and leads to improved employee engagement and productivity.

2.3 Empirical Review

Recent research has drawn growing attention to the significance of social rewards in boosting employee performance within various organisational contexts. According to Mdhlalose (2024), social rewards combined with supportive work environments play a crucial role in fostering employee creativity and innovation. The study found that workers who benefit from regular recognition, encouragement from colleagues, and appreciation in the workplace demonstrate stronger creativity and greater commitment to their roles. These insights highlight the importance of embedding social rewards into organisational strategies aimed at enhancing employee engagement.

Similarly, Hu et al. (2024) investigated the relationship between social rewards and anxiety in workplace settings using neurophysiological analysis. The study found that employees who experience regular positive social interactions, such as peer appreciation and managerial recognition, reported reduced stress levels and increased workplace satisfaction. This indicates that social recognition enhances job performance while also supporting employees' overall well-being and psychological health.

Stijovic and colleagues (2024) carried out a systematic review of studies on social rewards in both humans and animals, highlighting that social recognition is a key factor in driving motivation.. Their research indicated that workplaces with structured social reward systems, including team-based incentives and peer recognition programs, observed higher employee engagement and performance. The results are consistent with self-determination theory, which highlights the importance of social relationships in nurturing intrinsic motivation.

Vesal et al. (2024) conducted a comparative study examining the impact of financial and non-financial rewards on employee motivation and knowledge-sharing behaviours. Their findings indicated that, although financial incentives offer immediate motivation, non-financial or social rewards play a crucial role in fostering long-term engagement and a collaborative work environment. Employees who benefited from non-monetary rewards such as mentoring, social events, and recognition from colleagues demonstrated greater job satisfaction and organizational loyalty.

Kaur (2024) explored innovative approaches to motivating employees in professional settings, highlighting that social rewards serve as a long-term engagement strategy. The study demonstrated that employees who experience workplace belongingness and consistent positive reinforcement through social interactions tend to show higher commitment to organisational goals. Furthermore, Kaur (2024) suggested that organisations that balance financial incentives with structured social rewards achieve better employee retention rates and performance outcomes.

Shahzadi and Farooqi (2014) investigated the role of social rewards in motivating employees within the service sector in Pakistan. Their findings revealed that effective communication, team-building activities, and recognition significantly enhanced employee motivation and productivity. Similarly, Aktar, Sachu, and Ali (2012) conducted a study on commercial banks in Bangladesh and demonstrated that social rewards, such as constructive feedback and workplace camaraderie, positively influenced employee work performance.

Isaac (2008) explored the impact of social rewards on job satisfaction among employees in manufacturing firms. His study found that recognition and supportive working relationships were pivotal in creating a cohesive and productive work environment. The research also highlighted that social reward played a critical role in reducing turnover intentions and improving organisational loyalty. Armstrong (2017) corroborated these findings in his review of reward systems, noting that employees who feel valued through social interactions are more likely to exhibit high levels of engagement and dedication.

In a study focused on the Nigerian banking industry, Ezioku and Onuoha (2021) examined the interplay between social rewards and employee performance in deposit money banks. The authors found that social events, team outings, and informal recognition practices were highly effective in fostering a sense of belonging and increasing overall performance. Similarly, Gomez-Mejia *et al*., (2021) identified social rewards as a key determinant of employee retention and satisfaction in competitive organisational environments.

Despite the positive outcomes associated with social rewards, some studies highlight potential challenges. Ajayi (2019) noted that poorly designed social reward systems could lead to perceived favouritism and workplace conflicts, thereby undermining employee morale. Shields et al. (2015) also observed that while social rewards are effective, their impact is maximised when combined with financial and intrinsic rewards to address diverse employee needs.

Based on the review of the existing studies, the following hypotheses are proposed:

H_1: Affiliation as a form of social reward has no positive and significant effect on employee performance in Deposit Money Banks in Akure, Ondo State.

H_2: Working condition does not positively influence employee performance in Deposit Money Banks in Akure, Ondo State.

H_3: Social event has not significantly improved employee performance in Deposit Money Banks in Akure, Ondo State.

2.4 Conceptual framework

This research investigates how social rewards influence employee performance in Deposit Money Banks (DMBs) located in Southwest Nigeria. Social rewards are measured using affiliation, working conditions, and social events, while employee performance is assessed through efficiency, job satisfaction, and effectiveness. The framework suggests that positive social interactions, supportive work environments, and organised social activities enhance employee motivation, commitment, and productivity (Moser et al., 2022). Studies highlight those non-financial rewards, such as recognition and workplace relationships, improve job satisfaction and reduce turnover (Shields et al., 2015). Given the high-pressure nature of banking, social rewards serve as an important tool for sustaining employee engagement and performance (Ajayi, 2019). By focusing on social rewards as a key driver of performance, this study contributes to understanding how workplace dynamics and non-monetary incentives shape employee behaviour in Nigerian DMBs (Isaac, 2008). "Figure 2.1 illustrates the conceptual framework."

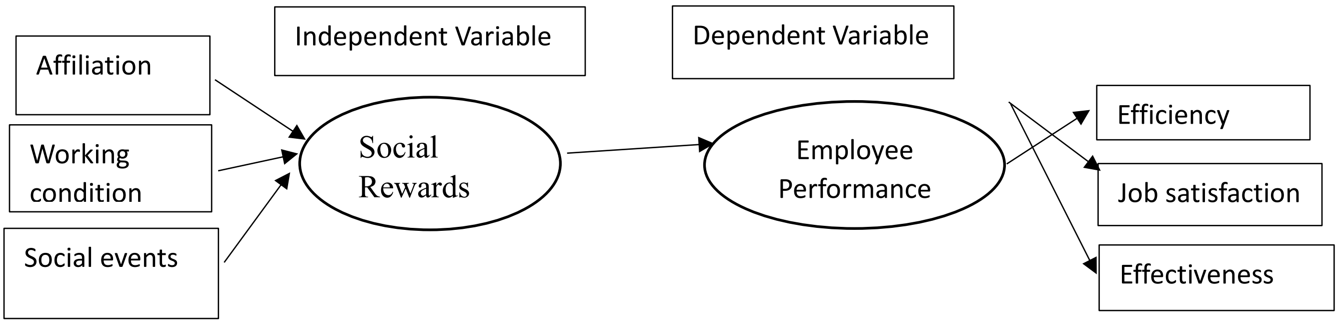

Figure 2.1: Conceptual Framework
Source: Author's Design, 2024

3.0 METHODOLOGY

This study employed a descriptive survey research design, which is suitable for collecting quantitative data to describe the current status of variables and examine relationships between them. The survey method was deemed appropriate due to its effectiveness in gathering data from a defined population, thereby enhancing the generalizability of findings. The study focused on selected Deposit Money Banks (DMBs) in Akure, Ondo State, Nigeria, a region known for its economic significance and high concentration of banking activities. Akure provides a relevant and strategic context for investigating the impact of social rewards on employee performance, as it hosts a diverse workforce across various departments and hierarchical levels within the banking sector.

The target population comprised 153 employees across selected DMBs in Akure, including junior and senior staff from customer service, operations, marketing, internal control, and human resources. This diverse inclusion enabled a comprehensive assessment of social rewards across organizational levels. Using Krejcie and Morgan's sample size determination table, a sample size of 110 respondents was determined as adequate for statistical validity. A stratified random sampling technique was adopted to ensure proportional representation of employees from different departments and job levels within the banks.

Primary data were collected using a structured questionnaire, validated by experts and pilot-tested, to capture information on social rewards and employee performance. The questionnaire contained closed-ended, five-point Likert-scale items measuring affiliation, working conditions, and social events as indicators of social rewards, alongside employee performance indicators such as efficiency, effectiveness, and job satisfaction. Cronbach's alpha yielded reliability coefficients of 0.82, 0.78, 0.81, and 0.85 for affiliation, working conditions, social events, and employee performance, respectively, indicating strong internal consistency.

Data analysis involved descriptive statistics (frequencies, percentages, means, and standard deviations) to summarize respondent demographics and general trends, and multiple regression analysis to determine the social reward variable(s) most influencing employee performance. The regression model is specified as follows:

$$EP = \beta 0 + \beta 1(AF) + \beta 2(WC) + \beta 3(SE) + \epsilon$$

Where EP represents employee performance measured through efficiency, effectiveness, and job satisfaction; β_0 is the constant term (intercept); β_1, β_2, and β_3 are regression coefficients representing the effect of each independent variable on employee performance; AF is affiliation; WC is working conditions; SE is social events; and ϵ is the error term accounting for other unobserved factors influencing performance.

All analyses were conducted using SPSS version 26, with a 0.05 significance level guiding interpretation. This approach ensured both analytical rigor and credible generalization of findings regarding the effect of social rewards on employee performance in the banking sector.

4.0 RESULTS AND DISCUSSION

A total of 110 questionnaire were distributed among employees of selected DMBs in Akure to gather relevant data for this study. All the distributed questionnaires were completed and returned, resulting in a response rate 100%. According to Moser and Kalton (2017), the result of a survey could be adjudged significant if the response rate is not lower than 30-40%. This high response rate obtained for this study is considered satisfactory and representative, providing reliable data for analysis. The response rate is shown in Table 2.

Table 2: Response Rate of Questionnaires

Total Distributed	Total Returned	Response Rate (%)
110	110	100

Source: Researcher's Field Report (2024)

The response rate of 100% exceeds the recommended threshold for survey studies, enhancing the credibility of the data and the validity of the study findings. The high rate of return may reflect the relevance of the topic to respondents and their willingness to share insights on how social rewards impact their performance.

Demographic Characteristics of the Respondents

Table 3 shows the demographic characteristics of respondents comprising of gender, staff category, educational qualification, years of engagement and name of organisation. Statistics show that staff of UBA and FCMB both has the highest number of respondents of 17.3% and 16.3% representation respectively. This interprets that UBA and FCMB has more branch domiciled in the study area than any other banks used in this study and also portends that the banks have more customer base in the area of study than its contemporaries. It was however gathered that Keystone Bank has the least number of respondents with 10.9%. The study likewise reveals that the banking sector in the study area is male dominated (55.5%) than female (45.5%). Furthermore, the study shows that cashiers (staffs in charge of financial transactions with customers) with 54.5% have largest percentage while clerical staffs has least with 10%. Other staff category distribution includes technical (23.6%) and manager (11.8%). Results also as it that 13.6% of the respondents have postgraduate degree (M.Sc/M.Tech), 60.9% have HND/B.Sc/B.Tech, 20.0% with OND and 5.5% have WAEC/NECO highest educational qualification.

Table.3: Demographic Characteristics of Respondents

Characteristics	Frequency	Percentage
Name of Organisation		
Zenith Bank	17	15.5
FCMB	18	16.3

Unity Bank	13	11.8
First Bank	17	15.5
Union Bank	14	12.7
UBA	19	17.3
Keystone	12	10.9
Total	**110**	**100.0**
Gender		
Male	61	55.5
Female	49	44.5
Total	**110**	**100.0**
Staff category		
Cashier	60	54.5
Technical	26	23.6
Manager	13	11.8
Clerical	11	10.0
Total	**110**	**100**
Educational Qualification		
WAEC/NECO	6	5.5
OND	22	20.0
HND/B.Sc/B.Tech	67	60.9
M.Sc/M.Tech	15	13.6
Total	**110**	**100.0**
Years of Engagement		
Below 2yrs	31	28.2
3-5yrs	38	34.5
6-8yrs	29	26.4
9-11yrs	9	8.2
11yrs above	3	2.7
Total	**110**	**100.0**

Source: Researcher's field report (2024)

Influence of Social Rewards on Employee Performance

Table 4 reveals the descriptive analysis of effect of social rewards on employee performance in the study area. Social rewards considered in this study include affiliation, friendly working environment and office event. Responses of the respondents on the subject matter ranges from strongly disagree (1) to strongly agree (5) as indicated by the minimum and maximum value in the Table. Respondents unanimously uphold that Affiliation, with mean value of 3.29 is considered by the respondent as moderately practiced in this study area. It was gathered that high performing employees are given career development platforms. This entails interaction with reputable organisations offshore. Furthermore, friendly working condition with mean value of 3.36 indicated that work-life balance and conducive working environment to performing employees is rarely adopted as means of rewarding employees. Furthermore, a mean value of 3.49 for "social event" portends that high performing employee are celebrated during birthdays and other anniversaries towards encouraging them to work better.

Table 4: Influence of Social Reward on Employee Performance

Social Reward	Min	Max	Std. Dev	Mean	Remarks
Affiliation				**3.29**	**Accepted**
My engagements/interactions with reputable organisations offshore encourages me to work hard	1	5	0.768	3.19	
Enhancing career of extraordinary employees in this organisation keeps me going despite challenges	2	5	0.709	3.40	
Working Condition				**3.36**	**Accepted**
Work-life policy by this organisation enhances my productivity	1	5	0.866	3.34	

Friendly/conducive working environment boost my effectiveness and efficiency	2	5	0.776	3.62	
Calibre of professional experience, career challenging task, etc. in an organisation motivate me to work hard.	1	5	0.712	3.12	
Social Event				**3.49**	**Accepted**
Interactions of performing employees with superiors motivates individual to be more committed.	1	5	0.982	3.54	
Celebrations of employees on their birthday, wedding anniversary, baby christening, etc. encourage individual to work better	1	5	0876	3.43	

Mean Rank: SD= 1.00 – 1.79; D = 1.80 – 2.59; M= 2.60 – 3.39; A= 3.40 – 4.19; SA = 4.20 -5.00

The regression analysis results are summarised in three tables: Model Summary, Coefficients, and ANOVA.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.887	0.787	0.767	0.27983

The value of R^2=0.787 in Table 5 indicates that 78.7% of the variation in employee performance is explained by the independent variables (affiliation, working conditions, and social events). This shows a strong relationship between social rewards and employee performance. The adjusted R^2 (76.7%) accounts for the number of predictors in the model, ensuring a more accurate representation of the explained variance.

Table 6: Coefficients

Model	Unstandardised Coefficients B	Std. Error	Standardised Coefficients (Beta)	t	Sig. (p)
(Constant)	0.567	0.186	-	3.048	0.003
Affiliation	0.260	0.060	0.299	4.321	0.000
Working Condition	0.468	0.056	0.592	8.281	0.000
Office Event	-0.061	0.058	-0.079	-1.060	0.292

The coefficient values in Table 6 reveal the individual contributions of each variable:

Affiliation (β=0.299, $p<0.001$) significantly and positively influences employee performance. This implies that fostering affiliations improves employee performance.

Working Conditions (β=0.592, $p<0.001$) is the strongest positive predictor, highlighting that improving work environments significantly enhances performance.

Social Events (β=−0.079, p=0.292) have no statistically significant effect on performance. This suggests that social events alone may not directly impact performance.

Table 7: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig. (ppp)
Regression	24.654	3	8.218	105.27	0.000
Residual	14.009	114	0.123		
Total	38.663	117			

The ANOVA as shown in Table 7 confirms that the model is statistically significant ($F(3,114)$ =105.27, $p<0.001$), indicating that the independent variables (affiliation, working conditions, and social events) collectively explain a significant portion of the variation in employee performance. Based on the findings the alternate hypotheses H_1 and H_2 are hereby accepted while H_3 is rejected.

Discussion of Findings

The analysis presented reveals significant insights into the effect of social rewards specifically- affiliation, working conditions, and social events on employee performance in Deposit Money Banks (DMBs) in Akure, Ondo State. The findings are discussed below, with support from relevant literature.

Affiliation and Employee Performance: Affiliation was found to have a significant positive influence on employee performance (β=0.299, $p<0.001$). This indicates that fostering a sense of belonging and interpersonal relationships within the workplace significantly motivates employees to perform better. This result aligns with Maslow's Hierarchy of Needs Theory**,** which posits that individuals are motivated to fulfil their social needs, including belongingness and acceptance, before pursuing higher-order needs like esteem and self-actualisation (Maslow, 1943).

Furthermore, Gomez-Mejia et al. (2021) highlighted that creating strong interpersonal bonds among employees not only improves their satisfaction but also enhances teamwork and productivity. This is particularly relevant in the banking sector, where collaboration is critical for operational efficiency. Similarly, Shahzadi and Farooqi (2014) found that affiliations significantly enhanced employee morale and commitment in service-based industries, which share similarities with banking in terms of customer interactions and teamwork.

Working Conditions and Employee Performance: Working conditions emerged as the strongest predictor of employee performance ($\beta=0.592$, $p<0.001$), underscoring its critical role in motivating employees. A supportive and conducive work environment enables employees to deliver their best by reducing stress and fostering job satisfaction. According to Ajayi (2019), the provision of safe, comfortable, and resource-rich workplaces is essential for sustaining high employee performance in resource-intensive sectors like banking.

The findings also corroborate the study by Anku et al. (2018)**,** which emphasised that favourable working conditions, including flexible work policies and ergonomic considerations, directly improve job efficiency and reduce absenteeism. This is particularly pertinent in the Nigerian banking sector, where high-pressure tasks and extended working hours necessitate a strong focus on employee well-being.

Social Events and Employee Performance: Unlike affiliation and working conditions, social events were found to have an insignificant and slightly negative effect on employee performance ($\beta=-0.079$, $p=0.292$). While social events may contribute to building camaraderie and celebrating milestones, they do not appear to directly influence performance in the context of this study. This result contrasts with findings by Ezioku and Onuoha (2021)**,** who identified social events as effective in enhancing employee satisfaction and loyalty.

The discrepancy could be attributed to cultural or contextual factors within the study area. For instance, Cherotich (2012) observed that while social gatherings are valued in some organisational settings, their impact may be minimal when other workplace dynamics, such as interpersonal conflicts or high workloads, dominate. This suggests that social events, although appreciated, may not address the core motivators of employee performance in high-stakes environments like banking.

Overall Impact of Social Rewards on Performance: The model summary showed that social rewards collectively explain 78.7% of the variation in employee performance, confirming their critical importance in the workplace. These findings align with studies such as Isaac (2008) and Armstrong (2017)**,** which demonstrated that non-monetary rewards like affiliation and conducive working conditions significantly enhance employees' intrinsic motivation. Moreover, these results align with **Herzberg's Two-Factor Theory**, which identifies motivators such as recognition, affiliation, and support as key drivers of job satisfaction and performance (Herzberg, 1966).

In the context of the Nigerian banking industry, where employee turnover is often high due to stress and dissatisfaction, leveraging social rewards could serve as a cost-effective strategy to enhance performance and retain top talent. This study fills a critical gap in the literature by isolating the specific contributions of social rewards in the banking sector, which previous studies, such as those by Nkashi (2014) **and** Ajayi (2019)**,** have often aggregated with other reward types.

5.0 CONCLUSION AND RECOMMENDATIONS

Conclusion

This study examined the influence of social rewards including affiliation, working conditions, and social events on employee performance in Deposit Money Banks (DMBs) in Akure, Ondo State. The findings indicate that social rewards positively affect employee performance, with affiliation and working conditions emerging as the most significant factors. Affiliation promotes a sense of belonging and strengthens interpersonal relationships, which are crucial for motivation and collaborative work. Working conditions were found to be the most influential predictor, emphasizing the necessity of a supportive and conducive work environment to enhance both efficiency and job satisfaction. In contrast, social events did not show a notable effect on performance, suggesting that while they may encourage camaraderie, they do not directly impact productivity outcomes. These findings highlight the importance for banking institutions to integrate social rewards into their human resource management strategies to boost employee performance. Future research could investigate how organisational culture and leadership styles affect the relationship between social rewards and employee performance. Expanding the scope to include comparisons across different sectors or regions may provide a deeper understanding of the role social rewards play in various organisational contexts. Additionally, employing qualitative approaches such as interviews and focus group discussions could offer richer insights into employees' perceptions of social rewards and their motivational impact.

Recommendations

Based on the findings of this study, the following recommendations are proposed for Deposit Money Banks (DMBs) in Akure, Ondo State, and similar contexts:

i. **Foster Teamwork and Affiliation**: Bank management should prioritise creating a collaborative work environment by encouraging teamwork, open communication, and interdepartmental cooperation. Structured initiatives such as mentoring programmes, peer support systems, and team-building activities can strengthen employees' sense of belonging and connection within the organisation.

ii. **Enhance Working Conditions**: Banks should invest in improving workplace conditions to support employee performance. This includes providing ergonomic workspaces, ensuring access to necessary resources, and implementing flexible work policies. Additionally, measures that promote work-life balance should be incorporated to enhance overall employee well-being and reduce stress-related challenges.

iii. **Leverage Social Events for Morale**: Although social events may not have a direct impact on performance, they remain important for employee morale and cohesion. Periodic celebrations of employee achievements, milestones, and recognition events can complement broader reward strategies and reinforce a positive organisational culture.

iv. **Continuous Evaluation of Reward Systems**: Organisations should regularly assess the effectiveness of their social reward strategies and make necessary adjustments to align with employees' evolving needs and preferences. This ensures that the reward system remains relevant, motivating, and supportive of improved performance outcomes.

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