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EFFECT OF FINANCIAL INCENTIVES ON EMPLOYEES MOTIVATION IN PUBLIC UNIVERSITIES IN EKITI STATE

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ABSTRACT

The study studied how financial incentives affected the motivation of staff members at Ekiti State's public institutions. It notably investigated how employee motivation in Ekiti State's public universities is affected by salary increases, incentives, and fringe benefits. 328 academic staff members from Federal University Oye-Ekiti and Ekiti State University participated in the study. Questionnaires were the primary means of gathering data for it. The study used multiple regression analysis as the estimation method. The findings indicated that bonuses ($t=3.336$, $p<0.05$) and wage increases ($t=3.465$, $p<0.05$) had positive and substantial impact on employee motivation, but fringe benefits ($t=-0.204$, $p>0.05$) had a negligible and negative impact. The study found that staff motivation at Ekiti State's public universities is positively and significantly impacted by financial incentives.

KEYWORD: Financial incentive, Payrise, Bonuses, Fringe benefit, Employee motivation.

1 INTRODUCTION

Employees are vital resources in companies since they deal directly with customers and influence organizational performance. According to Wang and Zeng (2017), each employee's contribution has an impact on and determines the overall performance of the firm. According to recent research, employees are crucial to an organization's ability to compete, especially when it comes to issues of customer satisfaction. Ryan (2017), for example, highlights the importance of employees to companies in luring and retaining clients. In this way, the success of a business is frequently linked to the job happiness, productivity, and morale of its employees (Pang & Lu, 2018). Thus, in order to guarantee an organization's competitiveness and success, it is crucial to consider employee motivation and performance. Therefore, it is vital to consistently motivate employees through several endeavors to enhance their output.

Introducing incentives is one tactic to boost employee satisfaction and output. An incentive can push someone to work harder, do a certain action, or even just get something done in the first place. Al-Belushi and Khan (2017) state that one of the key components that enhances both the financial and non-financial aspects of organizational performance is incentives. The introduction of incentives is one of the most important factors that drives individuals to put in a great deal of effort, work more productively, and eventually improve performance. This is because incentive and reward systems motivate employees to become more efficient in achieving the goals of the organization (Mfikwa et al., 2022). The importance of incentives in creating motivation is hotly debated as the benefits outweigh the expenses of keeping an unmotivated individual working. Therefore, the absence of suitable incentives may negatively affect the conscientious worker's performance and reduce their output at work, which lowers the possibility that a company will meet its realistic goals (Palmer et al., 2017).

Financial rewards are the most widely used incentives by institutions to enhance employee performance. According to Anyim-Chukwudi et al. (2018), financial perks might include, among other things, pay or earnings, bonuses, health, transportation, educational, and pension allowances.

Among the financial incentives include commissions, stock options, profit sharing, raises, and hikes (Ryu & Jinnai, 2021). Workers receive a range of monetary rewards for achieving their objectives. Bonuses are extra money given to workers who put in more time on a project, whereas pensions are deferred income that people accrue over their working lives and possess after retirement (Zaraket & Saber, 2017). Direct and indirect financial inducements are further classifications for the same. Indirect financial incentives include all other benefits; big salary packages, profits, and commissions are examples of direct financial incentives (Ndichu, 2017). The most common type of incentive scheme is performance-based compensation, whereby employees get bonuses based on the effectiveness or success of the company as a percentage of base salary. Instead, if workers improve the quality of their work, contribute more ideas to the department or division, and/or work well with others in the team, they could receive customized incentive packages (Ndichu, 2017).

Employee performance is frequently positively impacted by financial incentives, whether they are direct or indirect. Babalola et al. (2017) discovered a significant relationship between incentives and organizational performance in their investigation of the incentive package, employees' productivity, and the performance of real estate companies in Nigeria. But incentive packages differ widely, and not all incentive alternatives are offered or utilized by estate businesses. Companies in Nigeria also use cash rewards to improve worker productivity. A recent study by Babalola et al. (2017) found that among Nigerian real estate firm professionals, there is a clear correlation between various financial incentives and job dedication. The study concluded that motivation increases organizational efficiency and retains talent at work.

But it should be mentioned that one of the main reasons workers leave a firm is because they are unmotivated. Because promotions bring with them raises in salary, bonuses, and other advantages, some people find it difficult to leave. People believe that workers would be more motivated and put in more effort if earnings were increased (Orji & Ezimmuo, 2019). Nonetheless, it has become usual in Nigerian public institutions to display poor time management, lethargy, self-interest, and a failure to meet deadlines for the creation of important working papers. According to Yusuf and Gichinga's (2016) research, companies such as the Central Bank of Nigeria face challenges in

keeping their employees because of limited opportunities for advancement and a competitive labor market. It does not appear like anything will change soon.

Different Nigerian governments have implemented different policies over time to attempt and promote good work ethics and improve the output of workers in the nation's public sector. Among these measures are minimum wage laws, training facilities, housing and health insurance programs, public sector reforms, and a review of wages and compensation. The Nigerian government and populace remain gravely concerned about the performance of public institutions and corporate personnel in spite of these measures (Orji & Ezimmuo, 2019). At work, there has been a pervasive atmosphere of poor job performance and poor service delivery. Poor performance in Nigerian public institutions and companies is usually caused by unhappy employees. Employee dissatisfaction at public institutions can be attributed to a variety of factors, but a primary cause is a lack of financial incentive. Negative work behaviors can take many different forms in the workplace, including not showing up for work, completing subpar work, being unproductive, being late, stealing from the government, being corrupt, feeling insecure, being lazy, having a high complaint rate, and having a high turnover rate among professional staff (Unanka, 2019).

Poor performance and negative work behavior among Nigerian public institution employees can be indicated by a number of factors, including a lack of technical supervisory personnel, high professional staff turnover rates, few opportunities for career advancement, and a lack of institutional strengthening. This has left the Nigerian workers with low expectations for quality and a lack of confidence. There has been sparse of research on incentives and motivation in Nigerian public institutions, despite occasional studies on the financial incentives by Ogunmakin (2023), Orji and Ezimmuo (2019), Unanka (2019), Yusuf and Gichanga (2016), Nwogu (2014), Mougbo (2013) among other existing researchers. This is much attempt has been placed on SMEs, private organisations and few of them on public organisations with little or sparse evidence on public universities which brought about the necessity to carry out a germane study in Nigerian public universities. Thus, this study investigated the effect of financial incentives on employee motivation at public institutions in Ekiti State. The findings of this study will be critical to enhancing the achievement of company goals and creating better incentive schemes for all employees. It would increase the administration's awareness of the need to improve the incentives

offered in order to motivate their employees. The paper's remaining part is divided into four sections: a literature review, methodology, results and discussion, and conclusion.

Research Objectives

The main objective of the study is to examine the effect of financial incentives on employee motivation in public universities in Ekiti State. The specific objectives are to:

i. examine the effect of pay raise on employee motivation among public Universities in Ekiti State?
ii. investigate the effect of bonuses on employee motivation among public Universities in Ekiti State?
iii. assess the effect of fringe benefits on employee motivation among public Universities in Ekiti State?

2 LITERATURE REVIEW

This section deals with review of literature on financial incentives, dimension of financial incentives and motivation of employee. It follows by theoretical review and empirical investigation with the aim of bringing out a clear research gap.

2.1 Financial Incentives

Incentive items are gifts or tokens of appreciation that encourage and inspire the recipient to complete the task at hand. It encourages employees to complete a few specific duties quickly and effectively. The company really cares more about assessing its incentive schemes than it does about the overall performance of its employees. These programs are frequently used to improve worker morale, encourage fidelity to the organization, boost output, reduce attrition, and inspire employees to provide quality work (Chaudhary, 2012). In addition, some organizations provide their employees financial assistance and life insurance, among other incentives, which are dependent on the employees' performance.

Financial incentive design elements have a powerful motivating effect on employees if they are valued by them, think that achieving the desired outcome will depend on their performance, and expect that their efforts will yield the desired performance (Wickramasinghe and Dabere, 2012).

Incentive systems work best when desired performance can be quantified (in terms of quantity, frequency, and number), current performance is below expectations, and goals are challenging but reachable. According to Rose and Manley (2020), financial incentives should have many goals spanning different project areas and be adaptable enough to adjust objectives and assessment techniques throughout time. They continue by emphasizing how important it is for employees to understand how monetary incentives align with the overall objectives of the position. A financial incentive is one that has a monetary value or is associated with money. Financial incentives may be provided on an employee's behalf to satisfy their needs for cash and long-term security.

2.1.1 Dimension of Financial Incentives

Pay, bonuses, fringe benefits, medical and health insurance, transportation, life insurance, and benefits like paid time off and dining facilities are all examples of financial incentives. The fundamental kind of compensation that motivates each person to perform well for a company is their salary. According to Susan (2019), a pay raise is a rise in an employee's salary or hourly wage for work completed within a firm; it is seen favorably as it boosts the worker's take-home income and purchasing power. Patric and Elena's (2018) study found that wage increases positively impacted employees' job satisfaction. The rise in work satisfaction that accompanies a pay increase is only believed to be temporary, though, since the effects fade off after four years. Salary increases may therefore be a helpful tool for employee motivation, but only in carefully considered circumstances, the researchers concluded.

Bonus pay is the amount of money that companies provide their workers in addition to their base salary (Kappel, 2018). Different types of bonuses exist, and there is debate over the rationale for the majority of firms' preference to utilize incentives as a means of employee motivation. The majority of businesses like using incentives since they are a simple means of expressing gratitude to their employees. Bonuses may also boost staff morale and inspire them to meet objectives. An organization is best positioned to function at its peak when its personnel are content (Kappel, 2018).

Since money is a common source of motivation for people, an employer's wage may have a significant impact on an employee's performance inside the company. A worker perceives his or her wage as the value that their company placed on them as employees, not just as a sum of money. His performance as a whole may be directly impacted by his sense of appreciation. If a worker is content with their pay, they are more likely to be motivated and perform effectively. A high-earner is driven to perform well because they want to satisfy their employer and keep their employment (Laura & Woods quoted in Laura et al., 2019). Sani et al. (2020) lend credence to the idea that pay is a driving force. The most significant material or monetary incentive that employees receive from the company may be their pay. It may be regarded as the most important thing they need to have in order to accomplish. Depending on the employees' competency, it differs from institution to institution and occasionally even within the institution (Hadi and Hassan, 2022). An employee's well-being is guaranteed by the organization by providing paid vacation time. By offering paid vacation time, an employer ensures the wellbeing of its workers. Vacations may be advantageous for workers who need more time off to attend to their aging parents or finish other assignments.

2.1.2 Employee Motivation

On the other hand, in relation to the workplace, work motivation is defined as the "process that accounts for individuals' intensity, direction, and persistence of effort toward attaining a goal" (Robbins as referenced in Rina & Evita, 2018). Robbins primarily focuses on organizational goals to show how financial incentives boost job motivation, even if general motivation is tied to efforts in many different ways. Winardi (2017) stated that "inspiration is a potential power that exists inside an individual and can be created without help from anyone else or with the assistance of other people who can impact the consequences of their exhibition through financial and non-financial prizes which rely upon the circumstance and conditions looked by the connected individual". It is evident from the definition of work that motivated employees would make the sacrifices required to do their best job. The primary driving force behind employee motivation is their perception of their ability to meet both personal goals and organizational objectives. Needs, rather than the results of an incentive provided by the organization, are what primarily motivate employee performance.

2.2 Theoretical Review

The study theoretically links to Herzberg's Motivation Hygiene Theory (1959) and Maslow's Hierarchy of Needs Theory (1954). Maslow (1954) based his thesis on people's wants; if one of his conditions is satisfied, a new one takes its place. Maslow established a hierarchy based on the five main categories of human needs: physiological, safety, social, esteem, and self-actualization. According to Maslow, the higher levels of need that would motivate workers must be satisfied before the lower levels of need. As a result, one does not give the higher-level requests priority until the lower-level requirements are satisfied. Once a need is satisfied, the individual advances to the next need in their hierarchy. As a result, it can be a principle underpinning the effect of financial incentives on employees' performance. For this reason, the current research also made use of this theory. The hierarchy of needs may be a background motivating factor linked to financial incentives at work.

On the other hand, Herzberg (1959) investigated the factors influencing employees' performance and motivation at work. He discovered that although certain factors made workers content and productive, others made them miserable. One of the motivators, according to him, is money awarded to employees for their accomplishments. The idea is that having sanitary features like incentives won't make people happy; on the other hand, not having them will. This will affect the productivity of employees. Additionally, the hypothesis assumes a high correlation between productivity and job pleasure. This theory explains how financial incentives to employees function as both motivators and performance indicators, which makes it closely related to the research (Schwartz, 2006). The Herzberg Two Factor Theory states that financial incentives are the primary factor influencing employee performance inside a business.

2.3 Empirical Review

Numbers of researches have been accomplished in this area of study. For example, Dipsweta (2024) discusses the difference between monetary and non-monetary incentives, investigates whether incentives promote employee performance, and determines which incentive is most useful for inspiring and enhancing employee performance. The study used systematic review of analysis to reveal that managers focus on motivating employees using a range of rewarding tactics, including non-monetary and monetary benefits, at all organizational levels. Monetary incentives are composed of quantifiable money gains and are simple to comprehend. Ogunmakin (2023)

examined the impact of monetary incentives on employee morale and motivation in small and medium-sized businesses (SMEs) in Ekiti State, Nigeria, using the variables of merit pay and bonuses. Merit favorably and considerably influences staff morale and motivation ages of SMEs in Ekiti State, according to the results of ANOVA regression statistics.

The topic of Hadi and Hassan (2022) is the financial incentive and how it affects Al-Qasim Green University employees' ability to perform better. In order to meet the goals of the study and solve the problem, the researcher employs the descriptive approach with associated relevance. The research bivariate exhibits a substantial connection and impact significance, according to the study's findings. In Tanzania, Mfikwa et al. (2022) assessed how financial incentives affected employees' performance. The research data, which were obtained using both descriptive and inferential statistics, were analyzed using multiple linear regression. The findings indicated that staff performance at Iringa Municipal Council was somewhat improved by financial incentives. In a similar study by Ruhnama et al. (2021), financial incentives have a significant beneficial influence on employees' motivation levels and are the best approach to motivate staff to give their all for the organization. Salary increases are the greatest motivating factor for employees, according to the report, followed by recognition, health benefits, and time off for promotions.

Sani et al. (2020) examined the effects of monetary and non-monetary incentives on worker performance at Lagos State's Pennisula Resort. The results of the study demonstrated that an employee's performance is influenced by both monetary and non-monetary incentives. Financial incentives, however, are crucial to motivating employees at the Pennisula Resort. Nnubia (2020) looked at the impact of cash incentives on employees' productivity in industrial businesses in Anambra State. Among other things, the study discovered that commission and employee performance are significantly positively correlated with one another and with one another's compensation. Kumburu (2020) interviewed 160 participants in Tanzania to find out how to pay employees for the success of the firm. The findings showed that a variety of financial incentives were employed and that the amount of incentives provided to employees was appropriate. Furthermore, certain financial incentives were linked to better organizational performance while others are not.

Salami et al. (2020) found a correlation between an employee's performance and monetary rewards such bonuses and salary increases. Regression analysis was used in the study to determine that salary increases and cash bonuses had a direct and substantial impact on employee performance. Weerasinghe (2017) studied the relationship between salary incentives and motivation among staff members at Sri Jayewardenepura University. It was shown that a range of factors, such as equitable compensation, perks, and other incentives that promote collaboration and strengthen workers' determination to put in more effort for more authoritative performance, drive employees. Orji and Ezimmuo (2019) used linear regression analysis in Nigerian public firms to assess how financial incentives affected employees' performance and work behavior. The results of the study indicate that these employees' demotivation is caused by a lack of options for professional progression. On the other hand, offering sufficient training opportunities and career development programs inspires and promotes improved performance among staff members in Nigerian state-owned businesses. The importance of both monetary and non-monetary incentives in raising worker performance in Ghanaian financial institutions was noted by Agbenyegah (2019). The performance of employees was shown to be impacted by both monetary and non-monetary rewards. By raising pay, benefits, leave, retirement, and affordable housing initiatives, they counsel employers to increase worker productivity. In order to find out how financial and non-financial factors affect employee motivation, Heshmati et al. (2016) carried a practical study utilizing a descriptive-survey technique. Throughout the data analysis and hypothesis-building stages, confirmative factor analysis was employed. They found that both financial and non-financial measures had a notable and favorable influence on employee goal-setting engagement.

3 METHODOLOGY

The survey research approach was used in the study. The target population solely affects teaching personnel at Ekiti State University , Ado-Ekiti and Federal University Oye-Ekiti, which are numbered 971 and 870, for a total of 1841. The population was made up of all employees of selected universities . The study's overall sample size, calculated using the Taro Yamane model (1967), is 328. The number of responders from each university was ascertained using the proportional sampling approach. The sample size is computed using the following formula:

Sample Size

$$n = \frac{\mathrm{N}}{1 + \mathrm{N(e)2}}$$

n = 1841/1+1841 $(0.05)^2$

= 328

Where: n = the sample size; N= tot. pop. of the study; e= acceptable margin error term (0.05)

The five-point Likert scale (1-Strongly Agreed, 2-Agreed, 3-Neutral, 4-Disagreed, 5-Strongly Disagreed) that best characterizes the degree to which the respondents agree with each item in the questionnaire that was used in the research. The teaching staff of the selected universities receives the questionnaire. Multiple regression analysis was utilized to determine the study's goals and evaluate the hypotheses. The Nnubia (2020) model was modified to investigate the impact of monetary incentives on employee motivation of staff members of selected universities in Ekiti State. The model is states as:

$EMT = f(PYR, BON, FRB)$ 3.1

Where;

EMT = Employee motivation;

SLW = Salary and wages;

FRB = Fringe benefit;

BON = Bonuses

f = functional notation

The model is restated in econometric form as:

$EMT = \alpha 0 + \alpha 1PYR + \alpha 2BNS + \alpha 3FRB + \varepsilon$ 3.2

Where:

EMT = Employee Motivation

PRY = Pay Raise

BNS = Bonuses

FRB = Fringe Benefits;

α0 = constant; α1- α3 = coefficient of the parameters, ε = Error term

4 RESULT AND DISCUSSION

After the questionnaires were distributed, the results, interpretation, and discussion of the findings are covered in this part.

4.1 Response Rate

Table 4.1: Response Rate

Response Rate	Figure	Percentage (%)
No. questionnaire administered	328	100.0
No. of valid questionnaire	280	85.0

Source: Author's Computation, (2025)

The response rate to the questionnaire given to the study's target respondents is shown in Table 4.1. An 85% response rate was shown by the results. Since the response rate for the study is more than 50%, it is regarded as good. This is consistent with Bell et al. (2022) proposal, which states that an analysis can proceed with a response rate of ≥50%. As a result, the study moves on to the collected data's data analysis.

4.2 Regression Analysis

Table 4.2: Dependent Variable: Employee Motivation

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.171	.356		3.291	.001
	PYR	.686	.185	.548	3.465	.000

	BNS	.480	.144	.353	3.336	.001
	FRB	-.029	.112	-.022	-.204	.839

Source: Output from the SPSS 26 (2025)

With a regression coefficient of 0.686 and 0.480, respectively, the results demonstrate that salary increases and bonuses have a favorable and significant influence on employee motivation. On the other hand, staff employee motivation is negatively and negligibly impacted by fringe benefits, with a coefficient value of -0.029. The findings suggest that a 1% increase in staff pay raises and bonuses would have a large impact on employee motivation by 68.6% and 48%, respectively, whereas a 1% decrease in fringe benefits would have a negative impact by 2.9%. Therefore, the two factors that have the most effects on staff members' willingness to work at certain tertiary institutions in Ekiti State are wage raises and bonuses.

Table 4.3: Coefficient of Determination

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.755[a]	.626	.597	.75080	1.861
. Predictors: (Constant), FRB, PYR, BNS					
b. Dependent Variable: EMT					

Source: Output from the SPSS 26 (2025)

The results in Table 4.2 show a coefficient of R square of 62.6%, meaning that the predictors can account for 62.6% of the variance in employee motivation, with other factors not included in the model potentially accounting for the remaining 37.4% of the variation.

Table 4.4: Analysis of Variance (ANOVA)

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	7.174	3	2.391	4.242	.008[b]
	Residual	49.606	275	.564		
	Total	56.780	278			
a. Dependent Variable: EMT						
b. Predictors: (Constant), FRB, PYR, BNS						

Source: Output from the SPSS 26 (2025)

Through the use of analysis of variance, the estimation result demonstrates the regression model's importance. The related probability value of the F-statistic at 0.008 < 0.05 indicates the model's relevance. Consequently, the model explains employee motivation in tertiary institutions in Ekiti State in a statistically meaningful way. It implies that the model estimation might lead to a legitimate generalization.

4.3 Discussion of Finding

The results of the study show that incentives and salary increases have a favorable effect on staff motivation at Ekiti State's postsecondary institutions. suggesting that a hike in incentives and salary increases will have a favorable impact on staff motivation at the chosen Ekiti State postsecondary institutions. This outcome is in line with the study conducted by Heshmati et al. (2016), which discovered that employee engagement in goal planning was positively impacted by both financial indicators. Salami et al. (2020) found a positive and significant link between cash bonuses and employee performance as well as a positive and considerable relationship between salary rise and employee performance, which is similar to the findings of this study. Furthermore, Nnubia (2020) came to the conclusion that commissions should be considered when giving awards to employees who deserve them for achieving peak performance, suggesting that monetary incentives encourage employee motivation. Offering bonuses and other financial incentives is a good way to attract new employees, keep the ones you already have, and inspire them to do better. It has been demonstrated, therefore, that fringe benefits have a detrimental effect on employee motivation. This suggests that if employee motivation were to increase, fringe benefits would also need to increase quickly in order to keep up with salary increases and incentives. According to

Weerasinghe's (2017) research, workers are motivated by a variety of things, such as just pay, perks, and additional rewards that boost teamwork and bolster commitment to delivering more authoritative work. Therefore, if the finest job is expected of the employees, it is crucial for university administration to reward staff members appropriately for their contributions.

5 CONCLUSION AND RECOMMENDATIONS

The study provided a thorough analysis of how financial incentives affected the motivation of staff members at a few public institutions in Ekiti State. The study's conclusions lead to the conclusion that university staff members get salaries that are both encouraging and reasonably acceptable. Furthermore, the percentage rise is enough, and the intervals between salary increases are appropriate. Moreover, staff members receive regular and sufficient salary as an earned reward. In general, it can be said that the staff members are content with the salary increase provided by the institution. Furthermore, it may be inferred from the regression output that salary increases positively impact employee motivation. The investigation also found that university employees are eligible for a variety of incentives. Employees are also periodically awarded holiday bonuses. Furthermore, all employees are eligible for yearly incentives. Moreover, it may be said that employees are eligible for longevity incentives. Therefore, it can be claimed that the incentives that the university gives its staff members are rather effective. Furthermore, it can be inferred from the regression data that employee motivation is positively impacted by bonuses.

The survey also found that university employees receive sufficient retirement planning assistance. Employees who want to continue their education can also apply for support. Employees have enough time off each year. However, given the detrimental effect they have on employee motivation, it might be argued that the fringe benefits provided by the institution to its employees are unproductive. However, the study comes to a conclusion in line with Nnubia's (2020) finding that staff motivation at the chosen public institutions in Ekiti State is significantly impacted by financial incentives. The study suggested that a little wage increase and other financial incentives should be taken into account in order to encourage the staff to deliver their best effort. Encouraging wage changes, leave benefits, retirement benefits, and affordable housing initiatives are all as vital.

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