

# How Employee Motivation is related with Reward Systems: an Empirical Evidence from Pharmaceutical Companies of Bangladesh

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Submitted: 10-01-2021

Revised: 19-01-2021

Accepted: 22-01-2021

**ABSTRACT:** This study investigates the relationship between employee motivation and reward systems with special reference to the pharmaceutical companies of Bangladesh. Reward systems include extrinsic and intrinsic factors. Here the reward systems are considered as independent variable and employee motivation as dependent variable. A sample of 172 respondents is selected from six pharmaceutical companies operated in Bangladesh. Sample size has calculated by using Yamane's formula. A semi-structured questionnaire has produced to collect data from the respondents. Primary data has also collected by using telephone interview, face-to-face conversation and e-mail. Respondents are selected through convenience sampling method. Data analysis is performed by using state-of-the-art statistical tools like correlation and regression. This study proposes a conceptual framework by linking reward systems and employee motivation. This study concludes that there is a strong positive relationship between reward systems and employee motivation. Most of employees prefer rewards like performance bonus, basic salary and annual increment. There is a strong positive relationship between extrinsic systems & employee motivation and intrinsic systems have a moderate positive relationship with employee motivation. It recommends that pharmaceutical companies should design equitable and realistic reward systems in order to motivate its employees. The reward systems of these pharmaceutical companies should be aligned with the business strategy of the companies.

**Keywords:** Reward systems, Pharmaceutical companies, Employee motivation.

## I. INTRODUCTION

In the age of globalization, the equilibrium between organizations' reward and employees' contribution is essential for retention of employees in the organizations. Employees will give their best

effort when they perceive that the organization will reward their contribution sufficiently. Acquiring and retaining the right employees are the most crucial function for the survival and growth of the organizations. Motivated employees are more likely to serve the company for a long period of time. One of the main functions of effective Human Resource Management (HRM) is the management of reward systems. Bhattacharya and Mukherjee (2009) inferred that HRM is the main contributor than the other resources to any organization. The future of the organization is in the hands of individuals performing on behalf of the organization as workers, suppliers, customers & the prominence of HR has been brought to centre stage than before. There are two fundamental types of rewards, financial & non-financial. Both of these rewards can be utilized positively to enhance employee performance behavior. Financial rewards include pay for performance such as performance bonus, promotion, commission, gratuities, gifts and tips. Non-financial rewards are non-cash benefits. It includes social recognition i.e. certificate, genuine appreciation, acknowledgement & etc. (Luthans, 2000).

In the world of intense competition, organizations are looking for better ways of motivating the employees to perform at optimum level. Suitable reward system is one of such strategies to motivate employees. Reward systems not only attract & retain top performing employee but constantly motivates them towards achievement of organizational goals (Downes & Choi, 2014). It is vital for organizations to realize the connection between rewards and employee motivation. Beside this, uncover what motivates their employees is also important. The prominent challenge is to create an environment that allow employees to perform at their level best, achieve objectives and feel valued (Ward and Werner, 2004). Effective and well-designed reward systems can attract, retain & motivate employees of the company and

helps to achieve the strategic goals of the company (Bratton and Gold, 2007). An efficient way to increase employee motivation is to design a functional reward system (Armstrong, 1999).

Pharmaceutical companies face great difficulty in predicting the impact of reward systems on employee motivation. The impact of reward factors on employee motivation cannot be generalized across the nations, industries and companies. Most of the existing literature focus on the western organizations. The main prerequisite of this study is to identify the relationship between reward factors on employee motivation at pharmaceuticals companies of Bangladesh. This study helps to frame a better reward systems. It also helps the researchers in future to scrutinize the trends of reward systems of different organizations.

### 1.1 Objective of the study

The purpose of the study is to investigate how employee motivation is related with reward systems. This wider research objective calls for the following specific research questions:

- 1) What factors of reward system do organizations utilize in order to motivate their employees?
- 2) Whether intrinsic or extrinsic or both reward factors are related with employee motivation?

## II. LITERATURE REVIEW

Wasiu and Adebajo (2014) categorize reward systems into intrinsic and extrinsic rewards. Extrinsic rewards are financial benefits administered by external agents. It includes salary, performance bonus, health insurance and retirement benefits, etc. On the other side, intrinsic rewards are non-financial rewards. It contains the admiration for a task well done, participation in something relevant and impression of being acknowledge by the organization, etc. Both of these two factors help to keep employees motivated and involved to perform assigned duty. Extrinsic and intrinsic rewards can coexist & organizations should maintain a right balance between these two.

Campbell and Pritchard (1976) define the term motivation as “a label for the determinants of the choice to initiate effort on a certain task, the choice to expend a certain amount of effort and the choice to persist in expending effort over a period of time.” The employee should stay enough time to complete the task (Robbins & Judge, 2007). According to Griffin (2009) “motivation is the set of forces that cause people to behave in certain way”. At workplace employees may perform their best, just accomplish specified jobs, or perform as

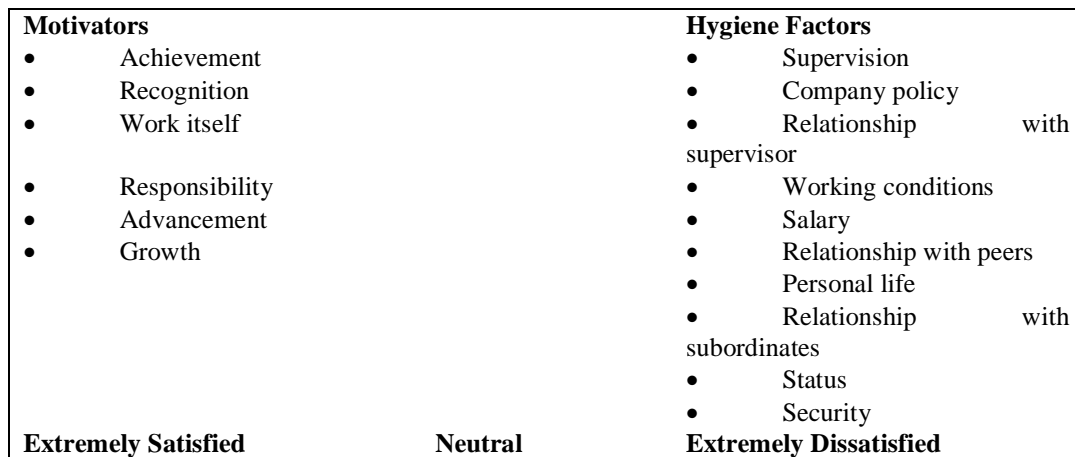
little as possible. The role of the organization through compensation is to maximize the possibility first behavior and minimize the possibility of last behavior.

Saifullah (2014) inferred that besides money, psychological factors like participation in decision making, promotion of employees based on performance, flexible working hour, opportunity to work life balance, day care center for children and cross-border job opportunities affect employee motivation. This study concluded that intrinsic reward is more important than extrinsic reward to motivate employees. According to Linder (2011) the production managers are intrinsically motivated and there are some informal systems affecting production managers' long-term motivation. Result oriented reward system leads to motivation & satisfaction of employees and organizational development. It showed that positive relationship between extrinsic rewards and employee motivation (Khan et al, 2014). Baskar and Rajkumar (2015) discovered that there is a positive relationship between rewards & recognition and job satisfaction & motivation. This study concluded that any change in rewards and recognition offered to employees introduce a corresponding change in the employee motivation and satisfaction. According to this study lower-level needs must meet before the higher-level needs. According to Akafo and Boateng (2015) there a positive relationship between reward and employee motivation. This study suggested that prior to the implementation of reward policy the attitude surveys should be conducted to determine what employees really value.

There is a positive correlation between reward system and employee motivation. It concluded that extrinsic and intrinsic rewards affect employee motivation. This study observed that consistency, cooperation, challenging work and growth in job are determining factors that influence employees' performance (Pratheepkanth, 2011). Fair distribution of rewards has a substantial impact on employee motivation (Jehangir et al, 2016). Rewards help employees to become motivated and self-dependent to achieve organizational goals, because motivated employees ensure a team that is authorized, positive, flexible, artistic and effective. This study reported that intrinsic rewards are more motivating than extrinsic rewards to the employees. Employees try to produce expected behavior if their behavior leads to fair reward. This study recommended that organization should give reward in accordance with ever changing diverse needs of employees and increase in line with inflation to retain employees (Smith et al, 2015). According to

Shahzadi and Farooqi (2014) working conditions and rewards have impact on employee's performance and motivation. This study observed that working conditions, the relationship between employee and manager, training and development opportunities and fair policy of reward are the most valuable elements of employee motivation.

Frederick Herzberg's studies in the 1960s concluded that the job contents or intrinsic factors cause job satisfaction and motivation and consequently increase productivity. On the other hand, hygiene factors or extrinsic factors could cause job dissatisfaction, if missing, but they do not necessarily motivate employees. Figure-01 represents motivators or intrinsic and hygiene or extrinsic factors:



**Figure-01: The Two Factor Theory of Motivation**

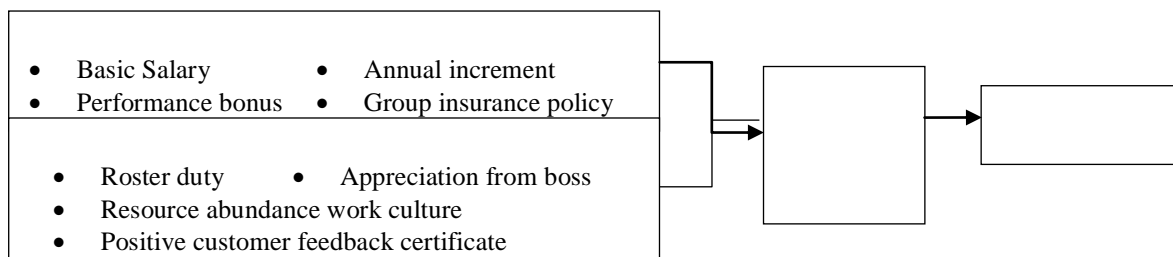
Source: Management by Stephen R. Robbins & Mary Coulter, 10th edition, pp.359.

Frederick Herzberg's study was conducted on about two hundred & three accountants and engineers working in different firms in the Pittsburgh, USA. This study has designed to investigate, whether Herzberg's findings is applicable to the Bangladeshi pharmaceutical companies or not. Based on the Herzberg's research, this study tries to develop a framework, which is discussed in next.

components namely; basic salary, performance bonus, annual increment and group insurance policy are considered under extrinsic factors. Another four components namely; roster duty, resource abundance work culture, appreciation from boss and positive customer feedback certificate are considered under intrinsic factors. Employee motivation is measured by the dimensions i.e. higher performance, willingness of responsibility, loyalty and creative solutions. Both extrinsic and intrinsic factors are the sub-system of reward system. All of the subsystems of reward system have a relationship with employee motivation.

**2.2 Theoretical Framework**

The framework has given in the figure-02, shows the relationship between reward systems and employee motivation. All the analysis of this study will be performed base on this framework. Four



**Figure-02: Conceptual Framework of the Study**

### III. RESEARCH METHODOLOGY

This study is causal in nature. It shows the cause & effect relationship between reward systems and employee motivation. Here ‘Employee Motivation’ is considered as dependent variable and ‘Reward Systems’ is considered as independent variable. The population of this study is three hundred employees of different

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

$$n = \frac{300}{1 + 300(0.05^2)}$$

$$n = \frac{300}{1 + 0.75}$$

$$n = 171.429 \quad n = 172$$

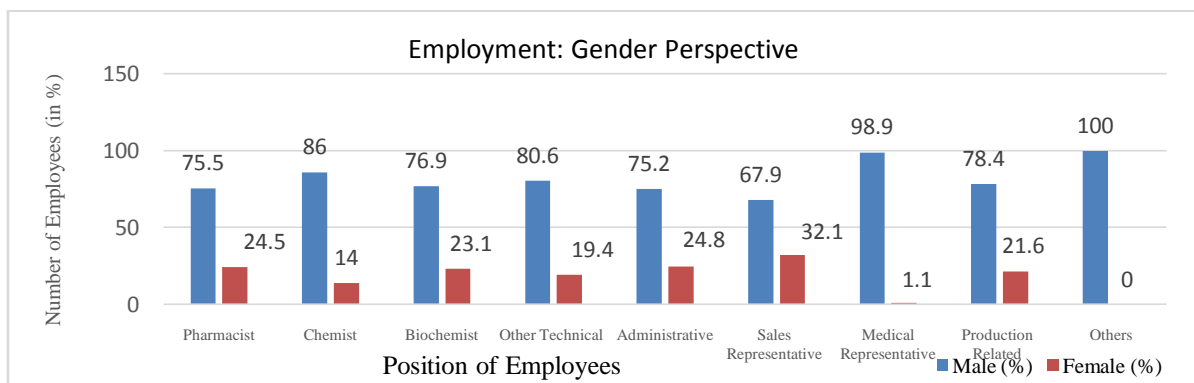
Convenience sampling technique is used to select these one hundred and seventy-two respondents to conduct questionnaire survey. Data has been collected from primary and secondary sources. Primary data has been collected through questionnaire survey, telephone interview, face-to-face conversation and e-mail. On the other hand, secondary data has been collected from the websites & brochures, articles, books, annual reports, publications and different HR documents. A semi-structured questionnaire has been designed to collect data. The fundamental parts of the questionnaire are designed in five point Likert Scale to explore the impact of reward systems on employee motivation. The statement with strongly agree response rated with a point of five and statements with strongly disagree response rated with a point of one. The different state-of-the-art statistical tools such as correlation and regression analysis have been used to analyze the data. The software such as SPSS and Microsoft Excel have been used to perform statistical calculations and to prepare tables, figures and bar diagrams. The study develops three hypotheses which would be explain in the research methods section:

pharmaceutical companies operated in Bangladesh. Because of time limitation, this study selects one hundred and seventy-two employees as sample. The sample is determined by using Yamane’s formula. In this study, Population Size (N)=300; Margin of Error (E)=0.05. So, the sample size (n)=;

- H<sub>1</sub>:** There is significant relationship between extrinsic factors and employee motivation.
- H<sub>2</sub>:** There is significant relationship between intrinsic factors and employee motivation.
- H<sub>3</sub>:** There is significant relationship between reward systems and employee motivation.

### IV. CURRENT SCENARIO OF BANGLADESH PHARMACEUTICAL INDUSTRY

In Bangladesh, 273 registered companies exist, among these companies 217 in operation currently. Ten giant pharmaceutical companies capture 70% of market share. These companies are Square, Incepta, Beximco, Opsonin, Renata, Healthcare, ACI, Aristropharma, Eskayef and Acme. Bangladeshi pharmaceutical companies meet 97% of domestic demand. In Bangladesh employees of Pharmaceutical industry are involved in development, manufacture, and distribution of pharmaceutical products. The percentage of male and female employees engaged in different pharmaceutical companies are represented in the figure-03:



**Figure-03: Employment: Gender Perspective**

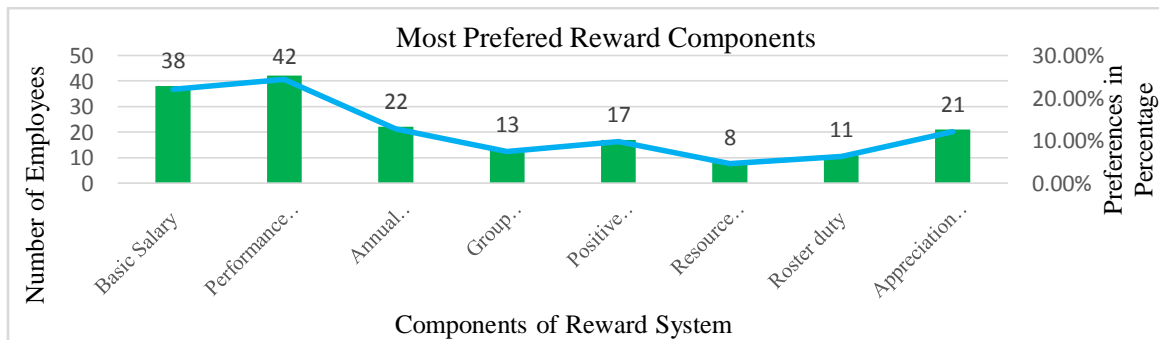
Source: Bangladesh Institute of Development Studies

Bangladeshi pharmaceutical companies import most of the raw materials used in production from different countries i.e. China, India, Germany, France, Italy and Korea. The major strength of these companies are good product quality, long experience, stable demand, current reputation and skilled worker.

Pharmaceutical companies of Bangladesh provide different extrinsic and intrinsic rewards to the employees. The nature and extent of these benefits may vary based on the position of the employee in the organizational hierarchy. This study tries to identify the most preferred reward factors among the eight factors presented in the theoretical framework. Figure-04 represents the most preferred reward components:

## V. ANALYSIS AND FINDINGS

### 5.1 Components of reward systems



Figur-04: Most Preferred Reward Components

This figure shows that the most preferred reward component is performance bonus that is mostly preferred by forty-two (42) respondents. The second highest preference is explored in case of basic salary as it is preferred by thirty-eight (38) respondents. Then annual increment and

appreciation from boss making is preferred by twenty-two (22) and twenty-one (21) respondents respectively. This analysis shows that most of the respondents prefer compensation benefits given by the pharmaceutical companies of Bangladesh.

### 5.2 Relationship between extrinsic rewards and employee motivation

Table-01: Extrinsic rewards and employee motivation correlation analysis

Correlations			
		Extrinsic Rewards	Employee Motivation
Extrinsic Rewards	Pearson Correlation	1	.894**
	Sig. (2-tailed)		.000
	N	172	172
Employee Motivation	Pearson Correlation	.894**	1
	Sig. (2-tailed)	.000	
	N	172	172

\*\* . Correlation is significant at the 0.01 level (2-tailed).

From the table-01, this study finds that the correlation coefficient is .894. This value of correlation coefficient tells that there is strong positive correlation between extrinsic factors and employee motivation. Since P value is .000, this

study may reject the null hypothesis. If  $p > .05$  this study fails to reject the null hypothesis. So, there is enough evidence to say that there is a statistically significant correlation between extrinsic rewards and employee motivation.

**Table-02: R Square**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.894 <sup>a</sup>	.800	.799	.17714	
a. Predictors: (Constant), Extrinsic Rewards					

The value of R Square is .800, which means extrinsic rewards are count for 80% of the variation in employee motivation. So, 20% of variation in employee motivation is explained by other factors. Adjusted R Square is .799 which

shows that this model is a good fit model as the value is higher than 0.60. So, extrinsic rewards really explain employee motivation a lot. It implies that employee really believe in extrinsic rewards and it is the best for their performance.

**Table-03: Regression Coefficients**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.179	.138		8.547	.000
	.769	.030	.894	26.076	.000
a. Dependent Variable: Employee Motivation					

This table shows that the value of constant is 1.179 that means when amount of extrinsic benefits is zero, employee motivation level will be 1.179. Now, this does not make any sense in the real world. But it makes sense when this study wants to predict level of employee motivation by extrinsic rewards. The slope is .769 that means for

1% of extrinsic reward increase ultimately increase employee motivation by 76.9%. This .769 is unit of increase in employee motivation for each unit increase in extrinsic reward. So, the regression equation for impact of extrinsic rewards on employee motivation is;  $Y = 1.179 + .769 * \text{Extrinsic rewards}$ .

**5.3 Relationship between intrinsic rewards and employee motivation**

**Table-04: Intrinsic rewards and employee motivation correlation analysis**

Correlations			
		Intrinsic Rewards	Employee Motivation
Intrinsic Rewards	Pearson Correlation	1	.631**
	Sig. (2-tailed)		.000
	N	172	172
Employee Motivation	Pearson Correlation	.631**	1
	Sig. (2-tailed)	.000	
	N	172	172

\*\* . Correlation is significant at the 0.01 level (2-tailed).

From the table-04, it is shown that there exists a moderate positive relationship between intrinsic rewards and employee motivation. The strength of this relationship is 63.1% as the value of correlation coefficient is .631. This relationship is significant at 1% level of significance for two

tailed test. This study may reject the null hypothesis as the p value is less than .05. So, there is enough statistical evidence that intrinsic rewards have moderate positive impact on employee motivation.

**Table-05: R Square**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.631 <sup>a</sup>	.398	.394	.30733
a. Predictors: (Constant), Intrinsic Rewards				

From the table-05, this study finds that the value of R Square is .398. This value implies that 39.8% of the dependent variable is explained by independent variable. So, intrinsic rewards are count for 39.8% of the variation in employee motivation and 60.2% of variation in employee

motivation is explained by other factors. As the value of Adjusted R Square is .394, this model is not a good fit model. It infers that employee believe in intrinsic rewards and it has moderate positive impact on employee motivation.

**Table-06: Regression Coefficients**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	1.933	.268		7.217	.000
	.603	.057	.631	10.600	.000
a. Dependent Variable: Employee Motivation					

Regression results show that the value of constant is 1.933 that explains if emphasis on intrinsic benefits is zero (0) than employee motivation level will be 1.933. This value helps to predict the level of employee motivation by intrinsic rewards. The value of slope is .603. This value indicates for 1% change in independent

variable (intrinsic rewards) ultimately changedependent variable (employee motivation) by 60.3%. Each unit of intrinsic benefits increase .603 unit of employee motivation. Regression equation for the impact of intrinsic rewards on employee motivation is;  $Y = 1.933 + .603 * \text{Intrinsic rewards}$ .

5.4 Impact of reward systems on employee motivation

Table-07: Reward systems and employee motivation correlation analysis

Correlations			
		Reward Systems	Employee Motivation
Reward Systems	Pearson Correlation	1	.873**
	Sig. (2-tailed)		.000
	N	172	172
Employee Motivation	Pearson Correlation	.873**	1
	Sig. (2-tailed)	.000	
	N	172	172

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table-07 shows that the value of correlation coefficient is .873. That implies there exists a strong positive relationship between reward systems and employee motivation and the strength of this relationship is 87.3%. This relationship is

significant at the 1% level of significance for two tailed test. The p value is .000 which is less than .05. So, this study may reject the null hypothesis. It is seen that there is moderate positive relationship between reward systems and employee motivation.

Table-08: R Square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.873 <sup>a</sup>	.762	.760	.19329

a. Predictors: (Constant), Reward System

This table shows that the value of R Square is .762. This value indicates that 76.2% of employee motivation is explained by reward systems. So, 23.8% of employee motivation is explained by other factors. The value of Adjusted R

Square is .760. This model is a good fit model as the value of Adjusted R Square is more than .60. It conjectures that employee believe in reward systems and current reward systems have strong positive impact on employee motivation.

Table-09: Regression Coefficients

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.572	.180		3.175	.002
	.896	.038	.873	23.320	.000

a. Dependent Variable: Employee Motivation



The results of the table-09 show that the value of constant is .572. The value constant indicates that if importance on reward systems are zero, employee motivation level will be .572. In reality, this explanation has no validity. But the value of constant helps this study to make prediction about the level of employee motivation by reward systems. The value of slope in the regression table is .896 that shows for 1% change in reward systems (independent variable) can change employee motivation (dependent variable) up to 89.6%. One unit increase in reward will increase .896 unit of employee motivation.  $Y = .572 + .896 * \text{Reward}$ ; is the regression equation for the impact of reward systems on employee motivation.

### 5.5 Major findings

From the result of correlation and regression analysis this study explores that reward systems of pharmaceutical companies of Bangladesh have a strong positive impact on employee motivation. The major findings of the study are presented here in a nutshell:

- Most of the employees in pharmaceutical companies prefer extrinsic benefits over intrinsic benefits. Employees show highest priority on the performance bonus, that is 42 respondents like this most among 172 respondents. Other 38 respondents chose basic salary and twenty-two respondents put annual increment in their most preferred reward components. One component of intrinsic benefits that is appreciation from boss is preferred by twenty-one respondents. So, it can be inferred that most of the respondents prefer extrinsic benefits given by the pharmaceutical companies of Bangladesh.
- For hypothesis-1, the value of correlation coefficient (.894) shows that there is a strong positive relationship between extrinsic rewards and employee motivation. As P value is .000, this study may reject the null hypothesis. The value of R Square is .800 means 80% of employee motivation is explained by extrinsic reward and 20% of employee motivation is explained by other factors. The value of constant is 1.179 and slope is .769. The regression equation for impact of extrinsic reward on employee motivation is;  $Y = 1.179 + .769 * \text{Extrinsic rewards}$ .
- In case of hypothesis-2, the value of correlation coefficient is .631 indicates that there is a moderate positive relationship between intrinsic rewards and employee

motivation. This relationship is significant at 1% level of significance for two tailed test. This study may reject the null hypothesis as the p value is less than .05. The value of R Square implies that 39.8% of employee motivation is explained by intrinsic rewards. Regression results show that the value of constant is 1.933 and the value of slope is .603. This value of slope indicates for 1% change in intrinsic reward ultimately change employee motivation by 60.3%. The regression equation for the impact of intrinsic rewards on employee motivation is;  $Y = 1.933 + .603 * \text{Intrinsic rewards}$ .

- The value of correlation coefficient, in case of hypothesis-3, shows that there exists a strong positive relationship between reward systems and employee motivation and the strength of this relationship is 87.3%. The p value is .000 and this study may reject the null hypothesis. It is seen that there is strong positive relationship between reward systems and employee motivation. The value of R Square is .762, which indicates that 76.2% of employee motivation is explained by reward systems. In the regression table, the value of constant is .572 and the value of slope is .896. The value of the slope indicates that for 1% change in reward systems can change employee motivation up to 89.6%.  $Y = .572 + .896 * \text{Reward}$ ; is the regression equation for the impact of reward system on employee motivation.

## VI. CONCLUSION

Reward systems of Bangladeshi pharmaceutical companies have a strong positive impact on employee motivation. Most of employees in these companies prefer benefits like performance bonus, basic salary, annual increment and appreciation from boss. The analysis of data shows that there is a strong positive relationship between extrinsic reward and employee motivation. On the other hand, intrinsic reward has a moderate positive relationship with employee motivation. From the analysis, this study found enough evidence to say that there is a statistically significant correlation between reward systems and employee motivation.

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