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EXPLORING THE EFFECT OF CASH BONUSES ON EMPLOYEES' INNOVATIVENESS AND CREATIVITY IN THE NIGERIAN BANKING SECTOR

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ABSTRACT

Employees' performance is a major concern of organizational leaders, especially those in the human resources department. This paper, therefore, examined the effect of cash bonuses on employees' innovativeness and creativity in deposit money banks in Nigeria. A self-administered questionnaire was used to source data from a sample of 364 employees working in various categories of nine (9) selected deposit money banks in Lagos State, Nigeria. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test the hypothesis. The results indicated that cash bonuses have a significant effect on employees' innovativeness and creativity in deposit money banks in Lagos State, Nigeria ($\beta = 0.701$, $t = 27.902$, $p < 0.05$). This finding implied that cash bonuses are an essential driver of employees' innovativeness and creativity in the Nigerian banking industry. The study recommended that the management of deposit money banks in Nigeria manage their organizational reward system to ensure better employee performance. Finally, the study's limitations include that the sample used in this study only involved nine deposit money banks in Lagos State. Future research should include other banks in the sector. Moreover, future studies should include additional reward system variables that were not included in the present study.

Contribution/Originality: This paper contributes to the body of knowledge by exploring the effect of cash bonuses on employees' innovativeness and creativity in the Nigerian Banking Industry. Its foremost contribution lies in its investigation of whether cash bonuses given to employees can improve employees' innovativeness and creativity in these organizations.

1. INTRODUCTION

In developed and developing nations around the world, employees' performance is vital to organizations because it helps to move them forward and realize their goals and objectives. Grant (2008) stated that to improve employee performance in an organization, there is a need to motivate employees so that they become ambitious and goal oriented. Employee reward is one of the factors organizations can employ to improve organizational performance. Reward systems can include pay and employee benefits, as well as non-financial rewards such as development, recognition, training, and increased job responsibilities within the organization (Nurul, Sabiroh, & Eliy, 2021). In some Nigerian banks, poorly rewarded employees display poor performance and are likely to engage other business during office hours, thus conflicting with the interests of the organization in which they serve (Nwamuo, 2019).

In the Nigerian context, Ejike, Ajike, and Chukwujama (2021) stated that the workers' compensation policies (i.e. sales commission, recognition, bonuses, organizational paid vehicle, house allowance, and so on) employed by Nigerian deposit money banks to remunerate their employees is one of the problems confronting the Nigerian banking sector. They noted that most Nigerian banks assign financial rewards to their employees based on their rank without considering their department. Moreover, most Nigerian banks do not set official targets for their employees to meet, except the marketing executives, thereby retaining unproductive staff in their banks and inviting high organizational running costs. Rewards and organizational performance cannot be separated (Suzanne & Luthans, 2006) because rewards offer the much-needed strength that drives performance in a business enterprise.

Many studies have been conducted on the relationship between rewards and employee performance in commercial banks (Adah, Amah, & Olori, 2018; Aktar, Sachu, & Ali, 2012; Alnaa & Matey, 2022; Sufian & Kamarudin, 2016). For instance, Sufian and Kamarudin (2016) examined incentive schemes and personnel performance in the Nigerian banking sector. Hameed, Ramzan, Zubair, and Arslan (2014) focused on employees' perceptions of compensation and pay rewards as well. Nevertheless, these studies did not address the relationship between cash bonuses and employees' innovativeness and creativity in the Nigerian banking sector. It is this gap the present study aims to fill by studying the effect of cash bonuses on employees' innovativeness and creativity in the context of the organizational reward system and employee performance in selected Nigerian banks. The following null hypothesis was tested: cash bonuses have no significant effect on employees' innovativeness and creativity in the Nigerian banking sector.

2. LITERATURE REVIEW

This section reviews the concepts of this research and presents the previous empirical evidence on cash bonuses and employees' innovativeness and creativity.

2.1. Conceptual Review

A bonus can be defined as any compensation given to an employee either through paychecks or in cash to complement the employee's salary. A bonus given by an employer to an employee serves as a mark of appreciation for work well done. Also, it is a means of recognizing individual or group accomplishments, serving as a short-term motivator, especially in sales organizations.

Regarding employee innovativeness, Kanter (1988) opined that it is a novel behavior displayed by employees that results in the improvement of goods and services to accomplish individual and organizational goals. It can be realized individually or collectively by performing organizational activities. Also, employee innovativeness requires a form of intrinsic motivation, such as a cash bonus, which serves as an internal force to boost employees' eagerness to go beyond expectations (Wolfe, 1994).

Creativity is the process of creating new ideas that facilitate innovation in an organization. Organizational creativity results in new solutions or creative products. A creative product is novel and original and will bring a positive change to the work environment (Amabile, 1996; Mumford & Gustafson, 1988). At an organizational level, a creative idea is expected to bridge a gap in the organization's administrative processes, production or marketing.

2.2. Empirical Evidence on Cash Bonuses, Employees' Innovativeness and Creativity

Kankisingi and Dhliwayo (2022) evaluated seventeen different types of rewards that are thought to contribute to employee innovativeness. Data were collected from three hundred (300) respondents (owner-managers) of small and medium enterprises in Kwa-Zulu, South Africa, using questionnaires, and ANOVA (analysis of variance) was utilized to analyze it. The findings revealed that monetary bonuses had a positive and significant influence on employees' innovativeness. Cash bonuses were proven to be one of the crucial rewards for encouraging employees' innovativeness and creativity.

Li, Jiang, He, and Zhang (2022) examined whether performance-based rewards affect proactive creativity and responsive creativity. Data collected from 373 participants were analyzed using descriptive, correlation and regression statistics. A questionnaire was used to collect the data, and the study employed a survey research design. The results indicated that performance-based rewards had a positive and significant relationship with both proactive creativity and responsive creativity. Moreover, performance-based rewards had a positive and significant effect on proactive and responsive creativity. Employees are encouraged and committed to creative ideas that result in innovative products and services when they know that their performance will be recognized and rewarded.

Din, Shahani, and Baloch (2021) investigated the role of intrinsic and extrinsic rewards in motivating employees to be productive and improve their job commitment. Data were gathered from a sample of 100 participants and analyzed using descriptive, Pearson correlation, and regression statistical methods. The study utilized a survey research design and used a questionnaire to gather data from the respondents. The study's findings showed that monetary bonuses had a positive relationship with employee commitment, thus enhancing employee productivity and overall organizational performance. The results further showed that monetary rewards had a positive effect on employee motivation, which also encouraged productivity and enhanced organizational performance. The performance of an organization depends on the ability of its employees to come up with creative ideas that result in innovative products and services.

Obiaga and Itakpe (2021) evaluated the relevance of the reward system to employees' innovativeness. Data were gathered from two hundred and forty-three (243) respondents who completed a questionnaire, and the collected data were analyzed using descriptive and correlation statistics. The findings of the study confirmed that there is a relationship between cash bonuses and employees' innovativeness. The results further indicated that employers should design a reward system that gives employees a certain percentage of the organizational profit, which will, in turn, encourage their innovativeness and productivity, as well as their performance. Rahim, Nasir, Yusof, and Ahmad (2013) investigated whether rewards were related to employee creativity. The data were gathered from one hundred and sixty (160) participants through questionnaires and were analyzed using Pearson correlation. The findings showed that there is a relationship between cash rewards and employee creativity. Rewarding employees ensures that the employees' goals and objectives are aligned with those of the organization.

Thneitbat (2021) examined the effect of perceived rewards on innovation, using a sample size of 235 employees. A survey research design was employed, and data were gathered through a structured questionnaire. Structural equation modelling was used to analyze the data collected. The findings indicated that perceived rewards had a positive and significant effect on employees' innovation. Perceived rewards motivate employees to acquire knowledge, and knowledge acquisition encourages employees to be innovative. In his study, Acar (2018) investigated whether monetary rewards had an impact on creativity, leading to the creation of new products or services. Primary data were collated from 300 participants through a questionnaire and analyzed using logistic regression. The findings of the study revealed that monetary rewards do not encourage creative thinking that results in the creation of new products or services. The study further indicated that monetary rewards can result in contrary expectations, especially when the monetary bonuses are too small, and this can eventually harm the performance of the organization that it is supposed to enhance.

Khan, Naqvi, Ghafoor, and Nayab (2020) explored how the reward system affects the innovative thinking of organizations' employees. The study employed a survey research design, and data for the study were collected from 362 participants. The collected data were analyzed using structural equation modelling. The findings of the study showed that the reward system affects the innovativeness and creativity of employees. When the employees are well rewarded, it results in employees' commitment, which ensures creative thinking and allows employees to come up with innovative products. In their study, Nigusie and Getachew (2019) investigated the effect of a reward system on employee creativity. Data were collected from 158 employees of Oromia Credit Saving Share Company, and collected data were analyzed using the statistical methods of Pearson correlation and regression. The findings of the study indicated the existence of a strong positive relationship between the monetary reward system and employees' innovativeness. Employees appreciate it when employers compensate them for going the extra mile in carrying out their daily business activities.

Nosheen, Waqas, and Muneer (2017) investigated the effect of reward systems on employees' performance in an organization. Their study aimed to discover whether reward systems had positive or negative effects on employees' performance. Data were gathered using questionnaires from employees of various courier companies, namely, TCS (Tranzum Courier Services) and Leopard and Express courier, in Faisalabad, Pakistan. The data gathered were analyzed using Statistical Package for Social Sciences. The results of the research showed a relationship between intrinsic and extrinsic rewards and recommended equity/fairness in the distribution of rewards in an organization so that every employee contributes his or her quota to the growth of the organization

Nnaji-Ihedinmah and Egbunike (2015) carried out a study to assess the relationship between the compensation system and staff performance in chosen Nigerian banks in Awka, Anambra State, Nigeria. A validated questionnaire was distributed to the staff of chosen banks. The data collected from the banks' employees were analyzed using descriptive statistics and regression techniques. The findings of the research showed that the rewards system had a significant effect on employee performance and that there was a significant difference in the effects of intrinsic and intrinsic rewards on employee performance in the chosen Nigerian banks in Awka, Anambra State.

At the University of Calabar Teaching Hospital, Oyira et al. (2015) conducted a study to assess the effects of cash and non-cash rewards on employees' performance in the hospital. The study adopted a survey research design, and data were gathered through observation, interviews and questionnaires. The statistical tool used was a chi-square test. The study's findings showed that monetary and non-monetary rewards had positive and negative effects, respectively, on employees' performance in the organization.

At the Catholic University of Eastern Africa, Kenya, Kawara (2014) conducted a study to ascertain the factors that enhance employee motivation to achieve better performance by focusing on the relationship between the rewards system and employee productivity in an organization. Data were collected through a questionnaire using purposive sampling of eighty respondents from various categories of university staff. The analysis of the quantitative data from the responses was carried out using Statistical Package for Social Sciences. The results of the research showed that the various respondents had diverse needs and wants but that many university employees were interested in non-cash rewards, such as training, staff promotion, recognition and so on. The study concluded that reward systems are crucial for organizational employee motivation.

Zunnoorain, Nasir, and Sharif (2014) undertook a study to assess whether performance-based rewards such as bonuses, commissions, and incentive systems could enhance performance in an organization. This study searched for links between rewards and employees' performance in organizations in Peshawar city, Pakistan. Five hundred and fifty (550) questionnaires were administered to the respondents of which five hundred and ten (510) were retrieved, meaning the response rate was 92%. The findings revealed that satisfied employees wanted to remain with the organization for a long time and were more productive than dissatisfied employees.

Sajuyigbe, Olaoye, and Adeyemi (2013) studied the impact of rewards on employee performance in selected manufacturing firms in Ibadan, Oyo State, Nigeria, seeking to assess the effect of the reward system on employee performance, with special reference to the chosen manufacturing firms in the Ibadan metropolis. Primary data were collected from 100 staff of the chosen manufacturing firms in Ibadan, Oyo State, Nigeria, through a questionnaire. The data were analyzed via multiple regression using the Statistical Package of Social Sciences. The results of the analysis showed a 70% variance in employees' performance. Consequently, they recommended that the management of the various companies implement rewards systems in their organizations to attain employee and organizational objectives.

Based on the literature reviewed above, the hypothesized model used in this research is as follows:

Figure 1. Model of hypothesis.

Figure 1 illustrates the hypothesized effect of cash bonuses on employee innovativeness and creativity in the Nigerian banking sector.

3. METHODOLOGY

This research work adopted a survey research design. This is a vital approach to gathering information on the opinions and feelings of different individuals in order to provide honest feedback on the relationship between the independent and dependent variables (Gill, Johnson, & Clark, 2010). The study population was five thousand six hundred and eleven (5611) staff working at different levels at the headquarters of the nine chosen Nigerian banks in Lagos State, Nigeria. The names of the nine (9) selected banks were the First bank, Zenith Bank, Access Bank, Guaranty Trust Bank, Fidelity, Stanbic IBTC (Investment Bank and Trust Company) Plc, Polaris Bank, Union Bank, United Bank of Africa. These banks were all listed on the Nigerian Stock exchange, and together they accounted for more than 72% of the market share of the banking industry in Nigeria. Lagos was selected because all listed banks have their headquarters in Lagos State, Nigeria. Yamane (1967) technique was used to determine a sample size of three hundred and sixty-four (364). This study employed a stratified sampling technique. A questionnaire was used as the research instrument for data collection. A Likert scale ranging from 1 to 6 was used to measure the statements on the questionnaire. The questionnaire was distributed to all the middle and lower-level staff of the selected banks. We then adopted Partial Least Squares-Structural Equation Modelling (PLS-SEM) through Smart PLS3 software for the data analysis due to its popularity as a research tool in social sciences research (Naala, Gorondutse, & Hilman, 2019).

4. RESULTS

Data were analyzed using PLS-SEM. The analysis consisted of two stages; the first was the measurement model, consisting of the reliability of each item, convergent validity, internal consistency, and discriminant validity assessments, and the second was the structural model, which was used to test the hypothesis and the significance of the path coefficients, as well as their values of R-squared (Salisu, Abu-Bakr, & Rani, 2017; Sihotang, Kartini, & Rufaidah, 2016).

Figure 2 presents the values of cross-loadings of the latent variables.

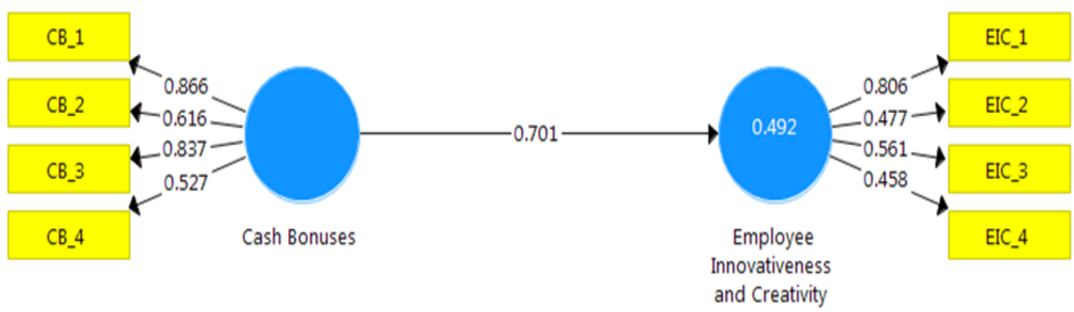

Figure 2. Measurement model.

Table 1. Construct reliability and validity.

Variable	Indicator	Loadings	Cronbach's Alpha (CA)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Cash Bonuses	CB_1	0.866	0.88	0.81	0.527
	CB_2	0.616			
	CB_3	0.837			
	CB_4	0.527			
Employee Innovativeness and Creativity	EIC_1	0.806	0.712	0.761	0.535
	EIC_2	0.477			
	EIC_3	0.561			
	EIC_4	0.458			

Table 1 presents the results of Figure 2 above to evaluate the model fit of the instrument. The values in the table indicate that both constructs attained the minimum requirements for AVE and CR. The general principle suggests that the value average variance extracted (AVE) should be greater than 0.5 and the composite reliability coefficient greater than 0.70 (Chin, 1998; Ibrahim & Mahmood, 2016; Nunnally, 1978; Salisu et al., 2017). Generally, the results suggest that the measurement of the instrument (questionnaire) is acceptable in terms of reliability as it shows internal consistency. Moreover, the result of the path coefficient (R^2) indicated that 49.2% of the variance was explained by the constructs.

Table 2. Discriminant validity.

	Cash Bonuses	Employee Innovativeness and Creativity
Cash Bonuses	0.726	
Employee Innovativeness and Creativity	0.701	0.892

Table 2 presents the discriminant validity results. Fornell and Larcker (1981) criterion was employed. The rule of thumb is that the average variance shared between the construct and its measures should be greater than the variance shared between the construct and other constructs (Ibrahim & Mahmood, 2016). The numbers in Table 2 represent the square root of the AVE of each latent variable. The results show that the square roots of all the AVE are greater than their correlation with another latent variable, which indicates that this model achieves convergent and discriminant validity.

Following the satisfactory results of the measurement model, the next stage in the analysis was to employ the structural model for hypothesis testing. To achieve this, the PLS-SEM software bootstrapping structural analysis procedure was used to determine the structural effect of cash bonuses on employees' innovativeness and creativity in the Nigerian banking sector. The results in Figure 3 and Table 3 indicate the effect of the independent variable on the dependent variable in the study.

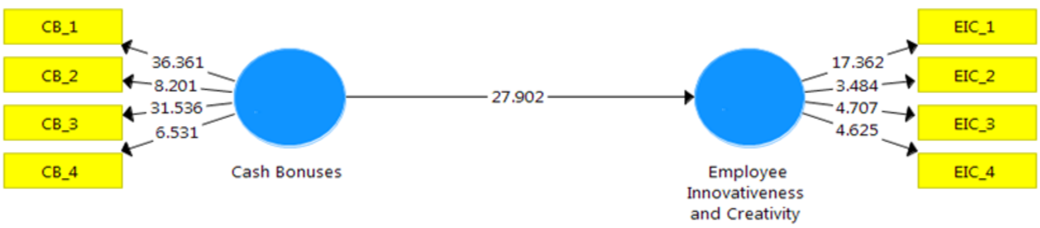

Figure 3. Structural model (direct effect).

Table 3. Path coefficients for hypothesis testing.

Construct	Beta	Standard Error	T Statistics	P Values	Decision
Cash Bonuses -> Employee Innovativeness and Creativity	0.701	0.025	27.902	0.000	Supported

Table 3 presents the results of hypothesis testing. As noted above, the null hypothesis stated that cash bonuses have no significant effect on employees' innovativeness and creativity in the Nigerian banking industry. The results in Table 3 indicate that cash bonuses significantly affect employees' innovativeness and creativity in the Nigerian banking industry ($\beta = 0.701$, $t = 27.902$, $p = 0.000$). Furthermore, the cash bonuses explained 49.2% of the variance in employees' innovativeness and creativity, while the remaining 50.8% may be regarded as the result of extraneous variables. This indicates that cash bonuses influence employees' innovativeness and creativity in the chosen Nigerian banks, which leads to an increase in organizational performance. Therefore, the null hypothesis is rejected.

5. DISCUSSION

This research work aimed to determine the result of cash bonuses on employees' innovativeness and creativity in the Nigerian banking industry. Cash bonuses are important components of the reward system that contribute to the employees' motivation, innovativeness, creativity, and consequently employee performance. From statistical findings as indicated in Table 3, cash bonuses have a statistically significant effect on employees' innovativeness and creativity. Hence, for a deposit money bank to achieve its organizational goals, employees must be properly motivated through monetary incentives like cash bonuses, as workers often leave the organization because they are not motivated enough. The result of this paper is in line with the research of Nosheen et al. (2017), which argued that organizational rewards influence employee performance in an organization. Also, the findings are alignment with the results carried out by Oyira et al. (2015); Zunnoorain et al. (2014) and Agwu (2013) who pointed out that financial rewards and non-financial rewards had positive and negative effects respectively on staff performance in an organization. This suggests that contended employees would like to stay at their organization for a long time and be more productive. Alternatively, discontented employees would search for an alternative job because they are dissatisfied with their present job. Also, they may display a lack of motivation and involvement in the activities of the organization.

6. CONCLUSION AND RECOMMENDATIONS

This study investigated the effect of cash bonuses on employees' innovativeness and creativity in the Nigerian banking industry. The findings indicated that cash bonuses significantly affect employees' innovativeness and creativity in the Nigerian banking sector. It also discovered that a robust annual package devoid of elements of asymmetric information increases the employees' creativity and innovation in solving organizational problems from multiple perspectives and developing creative practical ideas for moving the organization forward. Based on this finding, it can be concluded that a cash bonus is an organizational reward system that can improve employees' innovativeness and creativity in the organization, bringing a positive change to the work environment and enhancing employee performance. This conclusion suggests that the management of deposit money banks in Nigeria should manage their organizational reward system to improve employee performance by ensuring that cash bonuses are given to deserving and hardworking employees. This will help to enhance their level of creativity and innovation.

Furthermore, to ensure creativity and innovation in banking industry workplaces, managers should implement annual surveys to enable them to harvest creative ideas from their employees and reward acceptable ones as appropriate. Also, managers should create appropriate standards to measure the outcomes of creative ideas, such as past or current innovation performance, and demonstrate the capability to create and capture sustainable value for innovation potential. Finally, there is a need for the management of the various banks and the industry to produce appropriate policies to maintain the equity and sustainability of the cash bonus scheme. This would encourage creativity and innovation among bank employees in the long run.

7. LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDY

This study examined the effect of cash bonuses on employees' innovativeness and creativity in the Nigerian banking industry. The findings of the study are limited to the selected deposit money banks; hence, future studies should extend the research to include other banks. Similarly, other reward system variables, such as salary and wages, social recognition and working conditions, could be examined to identify their impact on employees' performance.

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