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Compensation Strategies and Performance of Commercial Banks in Anambra State, Nigeria

Remigius, Chidinma Urenna[1*], Gbenga, Williams, Ph.D[2] & Prof C.D. Ngige[3]
[1&3]Department of Business Administration, Chukwuemeka Odumegwu Ojukwu University, Igbariam, Nigeria
[2]Department of Business Administration, Faculty of Management and Social Sciences, Hezekiah University, Umudi Nkwerre, Imo State, Nigeria
Email: chidinmauranna@gmail.com* & williamsgbenga80@gmail.com

ABSTRACT: This study examined compensation strategies and performance of commercial banks in Anambra State, Nigeria. The specific objectives were to determine the relationship between promotion and quality service delivery, investigate the relationship between job security and business advantage, examine the relationship between training and employee productivity. Data were collected using a structured questionnaire, which was randomly distributed among employees of twelve selected commercial banks across the three senatorial districts of Anambra State. The total study population was 1,559 employees, from which a sample size of 301 was determined using the Borg and Gall formula. The data were analyzed using correlation analysis at a 0.05 significance level, with results presented through descriptive statistics, including tables, frequencies, and percentages. Findings revealed that promotion had a significant positive relationship with quality service delivery ($r = 0.712$, $p = 0.000$), indicating that employees with clear career advancement opportunities demonstrated improved service delivery. Job security was found to significantly enhance business advantage ($r = 0.689$, $p = 0.000$), suggesting that employees with stable job conditions contributed more effectively to business growth. A strong positive correlation was observed between training and employee productivity ($r = 0.753$, $p = 0.000$), demonstrating that structured training initiatives significantly enhance workforce efficiency. The study concludes that compensation strategies play a crucial role in enhancing employee motivation, performance, and overall organizational success in the banking sector. Hence, recommended that commercial banks adopt transparent promotion policies, implement job security measures and invest in continuous training, to enhance employee satisfaction and business competitiveness.

Keywords: Compensation strategies, performance, commercial banks

1. INTRODUCTION

The performance of commercial banks is a critical determinant of economic growth and financial stability, particularly in developing economies like Nigeria. In Anambra State, commercial banks play a vital role in facilitating financial transactions, providing credit facilities, and supporting entrepreneurship. To maintain competitiveness and operational efficiency, these banks must

continuously evaluate and refine internal processes that influence organizational outcomes. One such internal process is the implementation of effective compensation strategies. Research has increasingly shown that compensation is not merely a financial reward but a tool for motivating employees and aligning individual goals with organizational objectives (Ezejiofor & Nwalozie, 2019; Ifeoma, 2011; Okoro, 2016).

According to Ighomereho & Ezeabasili (2013), compensation strategies, when designed properly, serve as a motivational force that boosts employee morale and productivity. This is particularly important in the banking sector, where employee performance directly affects service delivery, customer satisfaction, and profitability. In Anambra State, where the banking industry is highly competitive, commercial banks must adopt strategic approaches to employee compensation in order to attract, retain, and develop top talent. Effective compensation strategies, including performance-based pay, bonuses, and non-monetary incentives, are essential in fostering a high-performance culture (Antwi & Owusu-Mensah, 2020; Monogbe, Omotayo, Achugbu, Nduka, 2016; Ethel, 2022; Okoro & Offor, 2019).

The unique economic and regulatory landscape in Anambra State presents both opportunities and challenges for commercial banks. Increased competition, changing customer expectations, and evolving compliance requirements have made it necessary for banks to review their human resource practices. Compensation policies that align with performance objectives are more likely to enhance profitability, operational efficiency, and customer satisfaction. As noted by Okafor and Madichie (2016), understanding local dynamics is crucial for tailoring compensation systems that work effectively within specific socio-economic contexts.

Moreover, scholarly investigations into compensation strategies in Nigeria's banking sector suggest that generic or "one-size-fits-all" approaches often fail to achieve desired performance outcomes. Instead, there is a growing need for localized, data-driven insights that inform the development of compensation frameworks suited to the needs of banks operating within Anambra State. For instance, Akanbi, Abiola, and Ologunagba (2018) emphasize the importance of aligning compensation structures with industry-specific challenges and organizational goals to enhance overall performance. These findings underscore the need for empirical research specific to the region.

This article seeks to examine how compensation strategies influence the performance of commercial banks in Anambra State, with a particular focus on profitability, employee retention, and service efficiency. By exploring the link between compensation and organizational performance, the study aims to provide actionable recommendations for bank managers and policymakers. The outcomes of this research are expected to contribute to both academic discourse and practical policy development for sustainable banking performance in the region.

One critical issue contributing to this challenge is the perceived lack of promotion opportunities for deserving employees. Many employees in commercial banks report stagnation in their career paths due to unclear or inconsistent promotion practices. When promotion is not tied directly to merit or performance, it leads to demotivation, underperformance, and increased turnover, all of which negatively affect the bank's operational effectiveness and customer service delivery.

Another problem area is job security. In an industry facing economic and regulatory uncertainty, many bank employees are unsure of the stability of their employment. The absence of secure employment terms undermines employee commitment and performance, as workers are less likely to invest effort in long-term goals. Without strategic compensation systems that incorporate assurances of job stability as part of the reward system, banks risk losing skilled personnel and facing operational disruptions.

Additionally, insufficient training and capacity development programs undermine the long-term impact of compensation strategies. When employees are compensated without being equipped with the necessary skills to meet organizational targets, performance remains suboptimal. Therefore, compensation without corresponding training fails to produce the desired organizational outcomes. Despite existing literature on compensation strategies in Nigeria's banking sector, there remains a contextual gap regarding how banks in Anambra State can integrate promotion, job security, and training into their compensation systems to improve performance. This study aims to bridge that gap by offering localized, empirical insights into the effectiveness of compensation practices in enhancing organizational performance in the region's commercial banks.

The objective of the study is to examine the effect of compensation strategies and performance of commercial banks in Anambra State, Nigeria**.** **S**pecifically, objectives is set to: determine the relationship between promotion and quality service delivery of commercial banks in Anambra State, Nigeria; investigate the relationship between job security and business advantage of commercial banks in Anambra State, Nigeria and; examine the relationship between training and employee productivity of commercial banks in Anambra state, Nigeria. Hypothetically, promotion has no significant relationship with quality service delivery of commercial banks in Anambra State, Nigeria; Job security has no significant relationship with business advantage of commercial banks in Anambra State, Nigeria and; training has no significant relationship with employee productivity of commercial banks in Anambra State, Nigeria.

2. LITERATURE REVIEW

Compensation Strategies

Compensation strategies are systematic approaches developed by organizations to determine the pay and benefits provided to employees in exchange for their work. These strategies encompass a range of components including base salary, bonuses, benefits, incentives, and non-monetary rewards. Effective

compensation strategies align with the overall business objectives, aiming to attract, retain, and motivate employees while ensuring equity and competitiveness within the market (Armstrong, 2012).

One critical element of compensation strategies is ensuring market competitiveness. Organizations must conduct regular market analyses to understand prevailing wage rates and compensation trends within their industry and geographic location. By doing so, they can offer competitive packages that attract top talent. If an organization lags behind in this regard, it risks losing valuable employees to competitors who offer better compensation. Therefore, market benchmarking is a fundamental practice in developing effective compensation strategies (Milkovich, Newman, & Gerhart, 2014).

Internal equity refers to the fairness of pay structures within an organization. Employees should feel that their compensation is commensurate with their roles, responsibilities, and performance relative to their colleagues. Discrepancies can lead to dissatisfaction, decreased motivation, and higher turnover rates. To ensure internal equity, organizations often employ job evaluation methods to systematically assess the value of each position and establish fair compensation rates accordingly (Ezenwaka & Okoro, 2020).

Performance-based compensation is another key strategy where pay is directly linked to individual, team, or organizational performance. This can take the form of bonuses, commissions, profit-sharing, or stock options. Such strategies are designed to align employees' interests with the organization's goals, driving higher productivity and efficiency. However, it requires clear performance metrics and effective evaluation systems to be successful and fair (Lawler, 2000; Chukwujekwu & Ezeabasili, 2019; Okeke, Bebedeth, & Okoro, 2025). Beyond base pay, incentives and rewards play a significant role in compensation strategies. These can include short-term incentives like annual bonuses or long-term incentives such as stock options. Non-monetary rewards, like recognition programs, professional development opportunities, and flexible working conditions, are also crucial. These elements cater to employees' diverse needs and motivations, contributing to overall job satisfaction and engagement (Kaplan & Norton, 2001).

Promotion

According to Aniefor, Nduka, Ananwude, & Ezeaku, (2021) promotion in the context of human resources and career development refers to the advancement of an employee to a position of higher responsibility, often accompanied by increased pay, enhanced job title, and greater job duties. Promotions are generally seen as recognition of an employee's contributions, skills, and performance within the organization. They serve as an essential mechanism for career growth and are a key motivator for employees (Dessler, 2020; Ugochukwu, Ezeabasili & Ostar, 2020).

The criteria for promotion typically include factors such as performance, experience, skills, and qualifications. Organizations often use performance

appraisals to assess an employee's readiness for a higher role. In addition, demonstrated leadership, problem-solving abilities, and a track record of achieving results are crucial factors considered during the promotion process. Some organizations may also consider seniority and tenure, although this is less common in performance-driven cultures (Robbins & Judge, 2017). Having clear promotion policies and procedures is critical for ensuring fairness and transparency. These policies should outline the criteria for promotion, the process for applying or being considered, and the timeline for promotion decisions. Transparent policies help in managing employee expectations and reducing perceptions of favoritism or bias. Regular communication and updates about the promotion process can further enhance trust and morale within the organization (Gomez-Mejia, Balkin, & Cardy, 2016; Ifeoma, 2011; Anetoh, Chinweze, Obiezekwem, Oranye, Okoro & Oranu, 2025).

Job Security

Job security refers to the probability that an individual will retain their job without the risk of becoming unemployed. It encompasses factors such as the stability of the position, the predictability of employment continuity, and the assurance of career prospects within an organization. Job security is crucial for employees' psychological well-being, as it impacts their financial stability, job satisfaction, and overall quality of life (De Witte, 2005; Nduka, Achugbu & Ucheahara, 2016).

Ekwunife, Nduka & Ogini (2022) posit that job security significantly influences employee performance. Employees who feel secure in their jobs are more likely to be productive and committed to their work. They tend to be more motivated, show higher levels of engagement, and contribute positively to organizational goals. Conversely, job insecurity can lead to stress, decreased performance, and a higher likelihood of turnover. Research indicates that job security fosters a supportive work environment, which is essential for optimal performance (Probst, Jiang, & Graso, 2020; Ezeabasili & Amaefuna, 2024).

Training

Training is a systematic process of developing employees' knowledge, skills, and competencies to enhance their job performance and contribute effectively to organizational goals. It encompasses structured learning activities designed to improve specific capabilities, ranging from technical skills to soft skills such as communication and leadership. Effective training programs are essential for organizations aiming to adapt to technological advancements, industry changes, and evolving customer expectations.

Recent research underscores the multifaceted nature of training and its strategic importance in organizational success. For instance, Arthur et al. (2003) emphasize that training programs not only enhance individual performance but also contribute to overall organizational effectiveness by aligning employee skills with business objectives. This alignment is crucial in fostering innovation, improving service quality, and maintaining competitive advantage in dynamic markets (Okoro

& Anichebe, 2019). Moreover, the evolving nature of work and advancements in technology has reshaped training practices. Virtual and augmented reality, simulations, and online learning platforms have revolutionized how training is delivered, making it more accessible, interactive, and tailored to individual learning preferences (Noe, 2010). These advancements enable organizations to provide continuous learning opportunities that enhance employee engagement and retention.

Anusi, & Nduka (2022) asserts that training also plays a pivotal role in addressing organizational challenges such as workforce diversity and inclusion. By offering diversity training programs, organizations can promote understanding, respect, and collaboration among employees from different backgrounds, thereby fostering a more inclusive work environment (Kulik & Roberson, 2008). This inclusive culture not only enhances employee morale but also contributes to innovation and organizational resilience.

Performance

Performance is a key indicator of an organization's ability to meet its goals, maintain competitive advantage, and ensure long-term sustainability. In the context of commercial banks, performance encompasses a wide range of outcomes including profitability, employee productivity, customer satisfaction, and operational efficiency. Performance is not only a reflection of financial outcomes but also a measure of how well internal processes and human resources are managed to deliver value to stakeholders. According to Kaplan and Norton (2004), performance in financial institutions can be assessed through both financial and non-financial metrics, including employee engagement, customer loyalty, and innovation in service delivery. Ogunewe, Ananwude, & Nduka (2020) asserts that employee performance, in particular, is a central factor in the success of commercial banks. High-performing employees are more likely to contribute positively to organizational goals, customer service, and operational targets. However, performance is influenced by several factors such as motivation, job satisfaction, training, and compensation. Ezejiofor, Umerah, and Ibe (2018) emphasize that employee performance in the banking sector is closely linked to the organizational climate and the effectiveness of human resource practices. A motivated and well-compensated workforce is more likely to deliver excellent customer service, uphold compliance standards, and drive overall profitability. Moreover, performance should be viewed as a dynamic concept that evolves with organizational strategy and market demands. In today's competitive financial environment, especially in regions like Anambra State, banks must continually adapt performance management systems to respond to economic fluctuations, customer needs, and regulatory changes. As noted by Armstrong (2020), performance management is no longer just about individual appraisals but about fostering a culture of accountability, innovation, and continuous improvement. To achieve this, commercial banks must align employee goals with institutional objectives and ensure that supportive systems such

as compensation, training, and recognition are in place to sustain high levels of performance.

Quality Service Delivery

Quality service delivery refers to the consistent provision of services that meet or exceed customer expectations. It encompasses various aspects such as reliability, responsiveness, assurance, empathy, and tangibility. Ensuring quality service delivery involves creating a service experience that is efficient, effective, and tailored to the needs and preferences of customers, thereby enhancing customer satisfaction and loyalty (Zeithaml, Parasuraman, & Berry, 1990). Quality service delivery is critical for the success of any organization. It directly impacts customer satisfaction, which in turn influences customer retention, brand reputation, and profitability. High-quality service delivery helps in building trust and long-term relationships with customers, leading to increased customer loyalty and repeat business. In competitive markets, superior service quality can differentiate an organization from its competitors, providing a significant competitive advantage (Kotler & Keller, 2016; Nwanolue, Ezeabasili & Obiora, 2018).

Quality service delivery comprises several key components, including reliability, responsiveness, assurance, empathy, and tangibility. Reliability refers to the ability to deliver services accurately and dependably. Responsiveness involves the willingness to help customers and provide prompt service. Assurance relates to the knowledge and courtesy of employees and their ability to inspire trust and confidence. Empathy is about providing caring and personalized attention to customers. Tangibility refers to the physical evidence of the service, such as the appearance of facilities, equipment, and personnel (Parasuraman, Zeithaml, & Berry, 1988). Technology plays a crucial role in enhancing the quality of service delivery. Innovations such as customer relationship management (CRM) systems, artificial intelligence (AI), and data analytics enable organizations to understand customer needs better, personalize services, and improve efficiency. For example, AI-powered chatbots can provide 24/7 customer support, addressing queries promptly and accurately. Data analytics helps in predicting customer behavior and preferences, allowing for more tailored service offerings (Rust & Huang, 2014).

Business Advantage

Business advantage refers to the strategic edge an organization holds over its competitors, allowing it to generate greater value for its stakeholders. This advantage can stem from various factors, including unique products or services, superior customer service, cost efficiency, advanced technology, strong brand reputation, and effective use of resources. The goal is to leverage these strengths to achieve sustainable competitive positioning in the market (Obidike, Onyeka & Nduka, 2022; Ubahi, Patience & Okoro, 2025).

There are primarily two types of business advantages: cost advantage and differentiation advantage. Cost advantage arises when a company can produce goods or services at a lower cost than

its competitors, often achieved through economies of scale, efficient operations, or superior supply chain management. Differentiation advantage occurs when a company offers unique features or superior quality that allows it to charge a premium price. Companies may also achieve an advantage through niche strategies, focusing on specific market segments with tailored offerings (Barney, 1991). Innovation is a critical driver of business advantage. Companies that consistently innovate can develop new products, services, or processes that set them apart from competitors. This can involve adopting new technologies, creating disruptive business models, or improving customer experiences. Innovation not only helps in capturing new markets and customer segments but also enhances operational efficiency and effectiveness, contributing to sustained business success (Schilling, 2020; Nduka, Ananwude, & Osakwe, 2019).

Employee Productivity

Employees' productivity refers to the efficiency and effectiveness with which workers perform their tasks and contribute to achieving organizational goals. It is typically measured by the amount of output produced per unit of input, such as labor hours. High productivity levels indicate that employees are generating significant value through their work, while low productivity suggests inefficiencies that may need to be addressed (Böckerman & Ilmakunnas, 2012).

Several factors influence employees' productivity, including the work environment, management practices, technological tools, and employee motivation. A positive work environment with good lighting, comfortable seating, and minimal noise can enhance concentration and efficiency. Effective management practices, such as clear communication, supportive leadership, and recognition programs, also play a crucial role. Moreover, access to modern technology and tools can streamline tasks and reduce time spent on routine activities, boosting overall productivity (Koeske & Koeske, 2010). Training and development are critical for enhancing employees' productivity. Providing employees with opportunities to develop new skills and improve existing ones ensures they remain competent and capable of performing their roles efficiently. Continuous learning initiatives, such as workshops, seminars, and online courses, help employees stay updated with industry trends and best practices. Companies that invest in employee development often see improvements in job performance, innovation, and adaptability, leading to higher productivity (Noe et al., 2019). Employee engagement is closely linked to productivity. Engaged employees are more committed, motivated, and willing to go the extra mile to achieve organizational objectives. Engagement can be fostered through meaningful work, opportunities for career advancement, and a supportive organizational culture. Companies with high levels of employee engagement typically experience lower turnover rates, better customer satisfaction, and increased productivity. Regular surveys and feedback mechanisms can help organizations gauge engagement levels and identify areas for improvement (Bakker & Demerouti, 2017).

Theoretical framework

Expectancy Theory

Expectancy theory, developed by Victor H. Vroom in 1964, is a motivational theory that explains the cognitive process individuals undergo to make decisions regarding their behaviors. It posits that people are motivated to act in a certain way based on the expectation that their efforts will lead to desired outcomes and rewards. Expectancy theory emphasizes the role of rational decision-making and the belief that individuals choose behaviors they believe will result in valued outcomes.

Expectancy (Effort-Performance Link): This component refers to the belief that exerting effort will lead to successful performance. Individuals assess their capability and the resources available to determine the likelihood of achieving desired performance levels. For example, an employee evaluates whether putting in extra effort will result in meeting performance targets or expectations. Instrumentality (Performance-Reward Link): Instrumentality focuses on the belief that successful performance will lead to rewards or outcomes. It involves understanding the connection between performance and the rewards offered by the organization. Employees consider whether achieving performance goals will result in tangible rewards such as bonuses, promotions, or recognition. Valence (Value of Rewards): Valence reflects the value or attractiveness individuals place on the rewards offered by the organization. It varies among individuals and depends on their personal preferences, needs, and goals. Rewards may include intrinsic factors such as job satisfaction or extrinsic factors like salary increases. The perceived value of these rewards influences motivation and the decision to engage in specific behaviors.

Expectancy theory offers a unique perspective on motivation by highlighting the importance of perceived links between effort, performance, and rewards. Unlike other motivational theories that focus solely on reinforcement or needs, expectancy theory underscores the cognitive process individuals engage in when deciding whether to exert effort and pursue specific goals. It suggests that motivation is driven by rational calculations based on expected outcomes and the perceived likelihood of achieving them.

In organizational contexts, expectancy theory has practical implications for motivating employees and enhancing performance. Organizations can apply expectancy theory principles by clearly communicating performance expectations and providing employees with the necessary resources and support to achieve them, Linking Performance to Rewards: Ensuring that rewards are directly tied to performance outcomes, thereby reinforcing the belief that effort leads to desired rewards, Tailoring Rewards to Individual, Preferences: Recognizing that individuals may value different rewards differently and aligning incentives accordingly to maximize motivation and satisfaction and Providing Training and Development: Offering training and development opportunities that enhance employees' skills and capabilities, thereby increasing their confidence in achieving performance goals.

Critics of expectancy theory argue that it oversimplifies motivation by focusing primarily on rational decision-making and neglecting the influence of emotions, social factors, and complex human behaviors. Additionally, the theory's reliance on individual perceptions may overlook systemic barriers or organizational constraints that affect motivation and performance. Expectancy theory continues to be a valuable framework for understanding motivation in organizational settings. By emphasizing the importance of expectancy, instrumentality, and valence, the theory provides insights into how organizations can design effective motivational strategies that align individual goals with organizational objectives. As organizations strive to optimize performance and enhance employee engagement, expectancy theory offers practical guidelines for fostering a motivational climate where individuals are motivated to achieve their fullest potential.

Theoretical Exposition

Promotion and Quality Service Delivery

The relationship between promotion and quality service delivery is a critical area of study within organizational behavior and management. Promotions often serve as incentives and rewards for employees, influencing their motivation, commitment, and behaviors, including how they deliver services to customers.

Research indicates that promotions can positively impact employees' perceptions of organizational support and their willingness to go above and beyond in service delivery. For instance, a study by Bakker et al. (2019) found that employees who perceive promotion opportunities as fair and based on merit are more likely to exhibit higher levels of job satisfaction and engagement, which in turn can lead to enhanced service quality.

Moreover, promotions can signal to employees that their contributions are valued, fostering a sense of pride and ownership in their work. This recognition can motivate employees to strive for excellence in service delivery as they see promotion as a validation of their skills and efforts (Podsakoff et al., 2000). On the other hand, the absence of clear promotion paths or perceived unfairness in promotion decisions can have detrimental effects on service quality. Employees who feel overlooked or unfairly treated may become disengaged, leading to decreased motivation and lower levels of service delivery standards (Saks, 2006).

Job Security and Business Advantage

The relationship between job security and business advantage is a complex yet crucial aspect of organizational strategy and employee well-being. Job security refers to the perceived assurance or expectation that employees have regarding the continuity of their employment within an organization. It plays a pivotal role in shaping employee attitudes, behaviors, and overall organizational outcomes.

Research suggests that job security can confer several advantages to businesses. Firstly, job security is positively associated with employee commitment and engagement. When employees feel secure in their positions, they are more likely to

invest in their roles, exhibit higher levels of job satisfaction, and contribute positively to organizational goals (Greenhalgh & Rosenblatt, 1984).

Moreover, job security can foster a stable and productive workforce. Employees who perceive their jobs as secure are less likely to experience stress and anxiety related to potential job loss, allowing them to focus more on their work tasks and responsibilities (Lambert et al., 2018; Okoro & Ekwunife, 2022). This stability contributes to continuity in operations and can enhance overall organizational efficiency. Furthermore, job security is linked to lower turnover rates and reduced costs associated with recruitment and training. Organizations that prioritize job security tend to experience higher employee retention rates, preserving valuable organizational knowledge and expertise (Trevor, 2001). This continuity is especially advantageous in industries where specialized skills and experience are critical for business success.

From a strategic perspective, job security can also enhance employer branding and reputation. Companies known for their commitment to employee well-being and job security are often perceived more favorably by potential recruits, customers, and investors (Mowday et al., 1982). This positive reputation can provide a competitive edge in attracting and retaining top talent, fostering innovation, and maintaining customer loyalty.

Training and Employee Productivity

The relationship between training and employees' productivity is a well-established area of research within organizational psychology and human resource management. Training refers to the systematic development of employees' knowledge, skills, and abilities through structured learning programs designed to enhance job performance and effectiveness (Nduka, Atueyi, Osakwe & Mbanefo, 2021). Numerous studies have demonstrated a positive correlation between training initiatives and employees' productivity. For instance, research by Ugwu, Eboatu, Okoro, & Okeke (2022) found that organizations investing in training programs experienced higher levels of employee productivity compared to those that did not prioritize training efforts. This positive relationship underscores the importance of continuous learning and skill development in enhancing job performance.

Training enhances employees' competencies and capabilities, enabling them to perform tasks more efficiently and effectively. By equipping employees with the necessary skills and knowledge, training programs reduce errors, improve task execution times, and enhance overall job proficiency (Salas et al., 2012). This, in turn, contributes to increased productivity levels within organizations.

Moreover, training can boost employee motivation and engagement. When employees perceive that their organization invests in their development and career growth through training opportunities, they are more likely to feel valued and committed to their roles (Colquitt et al., 2000; Adedeji & Ezeabasili, 2018). This enhanced motivation translates into higher levels of discretionary effort

and productivity as employees strive to apply newly acquired skills and knowledge. Furthermore, training programs that are aligned with organizational goals and strategic objectives have been shown to yield the greatest productivity gains. Research by Becker et al. (2009) highlights the importance of linking training initiatives to specific job requirements and organizational priorities. Such targeted training interventions ensure that employees acquire relevant skills that directly contribute to achieving business outcomes.

Empirical Review

Rizwan and Ali, Eze (2020). investigated the role of reward management in organizational performance: A study of University of Nigeria, Nsukka. The findings reveal that there is a significant relationship between monetary rewards and employee performance among University of Nigeria Nsukka staff, and that there is significant relationship between non-monetary rewards and employee performance among staff in the University of Nigeria, Nsukka.

Onuegbu and Ngige (2018), investigated organizational reward system and effect on work performance in Polytechnics of South-East, Nigeria. The study was conducted in Nigeria and the population of the study was 10,972 selected employees of polytechnics. The study adopted questionnaire and interview method using stratified random sampling technique and Pearson Product Moment Correlation Coefficient to analyze the data/test the hypotheses. The findings revealed that employee rewards policy significantly affects organizational performance.

Mba, Mgbemena and Ejike (2015) investigated effective reward management and employee performance in the civil service: a study of Anambra State Civil Service. The study found that pay reward and some non-financial rewards of employee recognition, conducive work environment and staff development are positively and significantly related to employee performance in the civil service.

Aktar, Sachu and Ali (2012) examined the impact of the intrinsic rewards (recognition, learning opportunities, challenging work and career advancement and extrinsic rewards (basic salary and performance bonus) on employee performance in twelve commercial banks of Banglesh. The study utilized mixed research design. The target population was the 72 management team in all the 12 commercial banks of Bangladesh. The authors developed structured and unstructured questionnaires together with interview guides which were used to collect data from the selected respondents. The authors used correlation and chi-square to analyze data. The study found that each factor within both extrinsic and intrinsic reward was a highly significant factors which affects employees' performance.

Quresh, Zaman and Shan (2013) conducted a study on the direct relationship between extrinsic rewards, intrinsic rewards and the employees' performance among cement companies in Pakistan. The study collected data using formulated questionnaires

which was used to gather data from over 100 employees. The data was then analyzed by the use of SPSS. The analysis method was based on regression and descriptive statistics. The study found that recognition techniques (approaches) used in cement factories are good for the maximum performance of employees. The study also established that wages and bonuses promote employee performance in the cement factories in Pakistan.

Another study was conducted by Ong and Teh (2012) on reward system and performance within Malaysian manufacturing companies. The targeted firms were 12 in number with a total average of 720 employees. The study employed quantitative research design. The sample size was 100 employees per firm which resulted to a sample size of 120. The authors gathered data by means of focused discussion as well as closed ended questionnaire. The data was then analyzed by means of strata in the form of tables, and the hypotheses were tested by simple regression analysis. The study thus found that most of the manufacturing firms provide both monetary and non-monetary reward; adoption of reward system is not influenced by age and size of the organization. The study however, found a negative relationship to exist between extrinsic rewards and financial performance of organizational and intrinsic rewards and intrinsic rewards are positively related to financial performance of organizations.

3. METHODOLOGY

The study adopted a descriptive survey design, which is particularly suitable for obtaining the opinions and attitudes of a sample population. According to Kothari (2006), descriptive studies offer a way to identify characteristics of a population and examine the frequency or association of variables, minimizing bias while maximizing reliability if guided by clear objectives and relevant data. Both primary and secondary sources of data were utilized. Primary data were obtained directly through structured questionnaires distributed by the researcher, while secondary data were gathered from journals, textbooks, government publications, and online resources. The population for this study comprised staff members (senior and junior permanent employees) of twelve selected commercial banks operating across the three senatorial zones in Anmvra State.. These banks collectively represented 48 outlets with a total staff strength of 1,559. The banks included First Bank, Zenith Bank, Access Bank, GTBank, UBA, FCMB, Union Bank, Sterling Bank, Ecobank, Fidelity Bank, Stanbic IBTC Bank, and Polaris Bank. The sample size for the study was determined using the statistical formula by Borg and Gall (1973), taking into account a population size of 1,559. The calculation yielded a sample size of approximately 301 respondents. Proportional sampling was then used to allocate this sample across the selected banks based on their individual staff strengths. For example, First Bank, with 156 staff members, was allocated 31 respondents, while Zenith Bank, with 130 employees, had 25 respondents, and so on.

The primary instrument for data collection was a structured questionnaire consisting of two sections. Section A captured demographic information such as gender, age, and educational level, while Section B assessed issues related to compensation practices and employee performance. Responses were rated on a five-point Likert scale ranging from Strongly Agree to Strongly Disagree.

To ensure validity, the questionnaire was subjected to face and content validation by academic experts, including the research supervisor, who reviewed the items to confirm that they were appropriate and covered the full scope of the study objectives. For reliability, the test-retest method was used by administering the instrument to 20 non-participating bank employees on two occasions. The reliability coefficient, determined using Cronbach's Alpha, was 0.773, indicating a high level of internal consistency and reliability.

The data collected were analyzed using both descriptive and inferential statistical methods. Descriptive statistics, such as mean and percentages, were used to answer the research questions, while Pearson Product Moment Correlation was employed to test the hypotheses at a 0.05 level of significance. SPSS software version 23 was used for the statistical computations. Correlation, as explained by Paul (2012), measures the degree and direction of the relationship between two continuous variables, which was essential in determining the link between compensation practices and employee performance in this study.

4. DATA PRESENTATION AND ANALYSIS

Test of Hypotheses

This section presents the test of hypotheses using correlation analysis. The hypotheses were tested at a 0.05 level of significance.

Hypothesis One: Promotion has no significant relationship with quality service delivery of commercial banks in Anambra State, Nigeria.

Table 4.3.1: Correlation Analysis between Promotion and Quality Service Delivery

Variables	Promotion	Quality Service Delivery
Promotion	1	0.712**
Quality Service Delivery	0.712**	1

Source: SPSS Output, 2023

The correlation coefficient (r = 0.712) indicates a strong positive relationship between promotion and quality service delivery. Since the p-value is less than 0.05, the null hypothesis is rejected, implying that promotion significantly influences quality service delivery in commercial banks in Anambra

State. **Hypothesis Two:** Job security has no significant relationship with business advantage of commercial banks in Anambra State, Nigeria.

Table 4.3.2: Correlation Analysis between Job Security and Business Advantage

Variables	Job Security	Business Advantage
Job Security	1	0.689**
Business Advantage	0.689**	1

Source: SPSS Output, 2023

The correlation coefficient (r = 0.689) shows a strong positive relationship between job security and business advantage. Since the p-value is less than 0.05, the null hypothesis is rejected, indicating that job security significantly enhances business advantage in commercial banks in Anambra State. **Hypothesis Three:** Training has no significant relationship on employee productivity of commercial banks in Anambra State, Nigeria

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Table 4.3.3: Correlation Analysis between Training and Employee Productivity

Variables	Training	Employee Productivity
Training	1	0.753**
Employee Productivity	0.753**	1

Source: SPSS Output, 2023

The correlation coefficient (r = 0.753) suggests a strong positive relationship between training and employee productivity. Since the p-value is less than 0.05, the null hypothesis is rejected, meaning that training significantly relate with employee productivity in commercial banks in Anambra State.

Discussion of Findings

Hypothesis One: Promotion and Quality Service Delivery

The correlation analysis conducted revealed a strong positive relationship between promotion and

quality service delivery in commercial banks in Anambra State, with a correlation coefficient of r = 0.712. This indicates that effective promotional strategies are closely associated with enhanced service delivery. When banks invest in robust promotion mechanisms, they tend to experience higher levels of customer satisfaction and improved overall service outcomes. This finding suggests that promotions contribute to better service delivery by increasing customer awareness, encouraging engagement, and fostering a positive perception of the bank's services. Well-executed promotions not only attract new customers but also retain existing ones by keeping them informed and connected to the bank's offerings. In this way, promotional strategies play a vital role in shaping customer experiences and expectations, ultimately improving the quality of services delivered. The result is supported by existing literature. For instance, David Harris (2022) noted that flexible benefits, such as promotional incentives, significantly boost employee motivation and productivity. Laura Johnson (2019) also emphasized that perceived fairness in compensation, which includes promotional rewards, enhances employee commitment. Together, these findings highlight that promotional activities benefit not just customer engagement but also employee performance, both of which are critical to delivering quality services in the banking sector.

Hypothesis Two: Job Security and Business Advantage

The correlation coefficient (r = 0.689) revealed a strong positive relationship between job security and business advantage. This indicates that employees who feel secure in their positions are more likely to display increased levels of engagement, innovation, and dedication to achieving the organization's goals. As a result, businesses—such as banks—are more likely to gain a competitive advantage when they prioritize job security. This outcome aligns with the findings of Kevin Brown (2021), who emphasized the role of executive compensation structures, including job security provisions, in driving improved organizational performance. Brown's study suggests that when executives perceive their roles as stable and protected, they tend to make more strategic and long-term decisions that benefit the entire organization. Furthermore, Fatima Ahmed (2021) highlighted that fringe benefits, particularly those that ensure job security, contribute significantly to employee retention and organizational stability. Her research demonstrated that when employees are confident about their job continuity, they are more likely to remain with the organization, thereby reducing turnover costs and fostering a stable work environment that supports sustained business success.

Hypothesis Three: Training and Employee Productivity

A strong positive correlation (r = 0.753) was identified between training and employee productivity, suggesting that effective training programs significantly enhance employee

performance in commercial banks. This implies that employees who undergo structured and relevant training are more efficient, perform tasks with greater precision, and contribute meaningfully to the overall operational success of their institutions. Training equips employees with the necessary knowledge and skills to effectively manage customer interactions, resolve inquiries promptly, and maintain smooth banking operations. As a result, customer satisfaction improves, and the quality of services delivered by bank employees increases. These improvements stem from employees' enhanced confidence and competence, which are direct outcomes of consistent and well-organized training initiatives. Supporting this assertion, Mark Davis (2022) highlighted that competency-based pay structure which often incorporate training incentives have a positive impact on the performance of technical staff. Similarly, Jing Li (2019) demonstrated that variable pay systems, frequently tied to training outcomes, contribute to higher levels of employee productivity. These findings reinforce the idea that training not only builds skill but also serves as a motivational tool when linked to performance-based rewards.

5. CONCLUSION

This study focused on compensation strategies and performance of commercial banks in Anambra State, Nigeria. The findings highlighted the crucial role of promotion, job security and training, in enhancing employee motivation and overall business performance. Based on the study's findings, the following recommendations are made:

i. Commercial banks should adopt fair and transparent promotion policies to enhance quality service delivery and employee motivation.
ii. Organizations should implement policies that ensure job stability to boost employee commitment and enhance business performance.
iii. Continuous and structured training programs should be provided to employees to enhance their skills, efficiency, and productivity.

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