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## AN INVESTIGATION ON FRINGE BENEFITS AND EMPLOYEE PERFORMANCE OF COMMERCIAL BANKS IN ANAMBRA STATE, NIGERIA

BY

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### Abstract

Many Organizations in Nigeria including the banking industries, experiences inadequate fringe benefits, poor pay, and hostile work environment. This has caused many of the workers in the banking industry to leave and find greener pastures elsewhere as it was reported that many bankers left the shores of Nigeria. This study investigated fringe benefits and employee performance of commercial banks in Anambra State. The study was hinged on two objectives and two hypotheses. The study was carried out on purposively selected banks in the three senatorial zones (Onitsha, Awka, and Nnewi) in Anambra State with a 100 participant. The study adopted descriptive research design and a 5-point Likert scale questionnaire schedule was the instrument of data collection. Mean and standard deviation were used for data analysis of the research questions in order to arrive at the objectives of the study. The hypotheses were tested using Pearson Moment Correlation at .05 level of significance. Findings from the study revealed that extra pay for overtime have a relationship with customer service of workers in commercial banks in Anambra State to a very high extent and also found that medical allowance has relationship with the performance of commercial bank workers in Anambra State to a very high extent. Thus, the study concluded that fringe benefits significantly affect employee performance. The study recommends among others that fringe benefits should be made available to workers in commercial banks by employers as they go a long to affect the activities of workers positively.

**Keywords:** fringe benefits, commercial banks, extra pay, medical allowance, employee performance.

## INTRODUCTION

Many organizations in Nigeria give flimsy excuses for not giving adequate fringe benefits. Some say the economic recession in Nigeria is the main reason and this has affected the performance of the workers. Addeh, (2022) Inadequate fringe benefits, poor pay, and hostile work environment have cause many of the workers in the banking industry to leave and find greener pastures elsewhere as it was reported that many bankers left the shores of Nigeria. The success and the survival of any organization are determined by the way workers are compensated. According to Erin (2010), a happy worker is a productive worker" consequently, reward system and motivating incentives determine the level of employees' commitment and their attitude to work. Job satisfaction seems to be the key factor in the relationship between business entity and employee performance as the degree of employee

satisfaction may affect the level of performance. Employees may be working with an organization but may not be satisfied with the job conditions surrounding employment terms. When employees experience dissatisfaction they tend to engage in unethical practices such as grievance, absenteeism, pilfering organizational properties, conflict, delaying task completion, poor work attitude, and unethical practices and in turn, all these affect the firm (Nwagbala, 2018; Nwagbala and Okafor 2023). Fringe benefits are form of indirect compensation given to an employee or group of employees as a part of organizational membership. Fringe benefits focus on maintaining or improving the quality of life for employees and providing a level of protection and financial security for workers and for their family members. Davis (2019) defined fringe benefits as an extra benefit supplementing an employee's wage or salary and may include extra pay for overtime, company's car, private healthcare, annual leave, etc.



However, the major objective for most organizational fringe benefits is to attract, retain and motivate qualified, competent employees (Bernardin, 2017). On the other hand, employee performance is usually measured in terms of productivity. Productivity is a relationship between outputs and inputs. It rises when an increase in output occurs with a less than proportionate increase in inputs, or when the same output is produced with fewer inputs (International Labour Organization ILO, 2015). The productivity of individuals may be reflected in employment rates, wage rates, stability of employment, job satisfaction, or employability across jobs or industries. Given the absence of empirical evidence on the relationship between employee benefits and performance especially in commercial banks in Awka, it is clear that there is a research gap and that further research needs to be carried out, in order to find out whether fringe benefits really do have any effect on the performance of employees in Commercial banks in Anambra State.

### Statement of the Problem

Organizations especially the ones in the banking industry are expected to give out adequate fringe benefits to their workers. This is because workers expect the organizations to show concern and appreciation for their efforts despite them being on the organization's payroll. Unfortunately, this is not what is obtainable in various organizations including commercial banks in Nigeria. Many of these organizations seeming provide medical allowance, extra pay for overtime, health protection benefits, house allowance, etc., and this has affected their workers adversely leading to high labour turnover, absenteeism, late coming, etc. It is worth noting that employees will like to remain in an organization, where their services are commensurate with their pay packages, which can take care of their financial needs. Hence, if an organization does not offer such packages, including the fringe benefits, their workers are likely to find other organization. When these two scenarios are evaluated, one can see that organizations that pay adequate attention to fringe benefits seem to perform better than the ones that do not take it seriously. Hence, this research examined the relationship between fringe benefits and employee performance on commercial banks in Anambra State.

### Objectives of the study

The general objective of this study examined fringe benefits and employee performance. However, the specific objectives include:

1. To ascertain the extent of relationship between extra pay for overtime and customer service of commercial banks workers in Anambra State.
2. To determine the extent of relationship between medical allowance and work performance of commercial banks workers in Anambra State.

### Research Questions

1. What is the extent of relationship between extra pay for overtime and customer service of commercial bank workers in Anambra State?

2. What is the extent of relationship between medical allowance and work performance of commercial banks workers in Anambra State?
3. CONCEPTUAL CLARIFICATIONS

### Fringe Benefits

Fringe benefits encompass a broad range of benefit; other than wages and salaries that organizations provide for their employees. Among others, they include worker's compensation in form of social security and unemployment insurance, housing (employer-provided or employer-paid), group insurance (health, dental, life, etc.), disability and income protection, retirement benefits, day-care, tuition reimbursement, sick leave, vacation (paid and not paid), profits sharing, fund for education and other specialized benefits (James, 2015). Fringe benefits also increase the economic security of staff members, and in doing so, improve worker retention across an organization. Erbasi (2012) also defined fringe benefits as compensation in addition to direct wages or salaries, such as company car, house allowance, medical insurance, paid holidays, pension schemes, subsidized meals. Some fringe benefits are regarded part of a taxable income.

### Employee performance

Employee performance may be hard to measure, but it has a direct bearing on a company's profits. Employee performance is a measure of the quantity and quality of work done, considering the cost of the resources used. The more productive an organization, the better its competitive advantage, because the costs to produce its goods and services are lower (Mathis and John, 2003). Bernardin, (2017) also state that controlling labour costs and increasing productivity through the establishment of clearer linkages between pay and performance are considered to be key human resource management component of competitive advantage. In addition, increased concerns over employee performance and meeting customer requirements have prompted renewed interest in methods designed to motivate employees to be more focused on meeting (or exceeding) customer requirements and increasing productivity. There is, therefore, need to relate not only wages but also fringe benefits to the ideal of employee performance which includes quality of output as well as quantity. Factors used to measure an individual job performance vary from one field of work to another. For example, in the healthcare industry, these factors will include the relationship of work experiences, job stress, and psychological well-being (Burke, 2016).

### Relationship between Extra Pay for Overtime and Customer Service

Extra money is a form of acknowledgment that is given for group-based achievements or for meeting venture-based targets. Organizations uses extra pay to propel representatives and employees to exhibit good conduct and better relationship connection between employees and employee and employees and customers (Tyler, 2017). extra money given to employees helps them in solving some of their financial challenges and in return, they appreciate the gesture with improved work

activities. Thus, when extra pay is given for work done, employees are happy and in return, give their best. This applies to the way they will relate to customers as customers are the reasons most organizations are created (Igbo, 2019).

### Relationship between Medical Allowance and Work Performance

Medical benefit or allowance is highly appreciated among all the other as most persons believed that "health is wealth" and a healthy person can amass any amount of wealth he/she needs because a health worker is also a productive worker. Health and life insurance is one of the most desirable benefits management of an organizations can offer to its employees. Medical allowances may include provision of medical center in work place, provision of drugs to sick employees, giving employees sickness leave, maternity leave, paying the bills of medical facilities used, and life assurance. Employees will give their best knowing that their health is not at stake since they have access to medical allowance. These practices help to ease the conflict between work and non-work and also have a spill-over effect on other general corporate concern for human resource. Thus, this is a big motivation to work performance (Fabian, 2010).

### Theoretical Framework

This study adopts expectancy theory of motivation propounded by Vroom in 1964. The theory provides an explanation of why individuals choose one behavioural option over others. The basic idea behind the theory is that people will be motivated because they believe that their decision will lead to their desired outcome (Redmond, 2010). This theory is built upon the idea that motivation comes from a person believing they will get what they want in the form of performance or rewards. Although the theory is not all-inclusive of individual motivation factors, it provides leaders with a foundation on which to build a better understanding of ways to motivate subordinates. Expectancy theory is classified as a process theory of motivation because it stresses on individual perceptions of the environment and subsequent interactions arising as a consequence of personal expectations.

### Empirical Review

Akpan (2020) examined the impact of fringe benefits on employees' performance and development in Nigerian Banking Sector. The study adopted survey research design and used questionnaire as the instrument of data collection. Simple random sampling technique was used to draw 100 participants from Sterling Bank which was the area of study. Data analysis was done using descriptive statistics such as frequency tables and percentages. The study found that there are two kinds of fringe benefits in use at Sterling Bank Plc. namely; financial and non-financial fringe benefits. Both kinds of fringe benefits are laid out in employees' contract of employment. The types of financial fringe benefits in place at Sterling Bank Plc. include; medical insurance, 13th month's salary, vehicle maintenance, and bonuses. The non-financial benefits include; sick leaves, compassionate leave, examination leave, and monthly detergent for uniform. Factors determining fringe benefits include; revenue

generated by the firm, staff performance, prevailing economic conditions, and national minimum wage regulations, operating standard of the particular industry, and the kind of fringe benefit implemented by other competing firms. The study recommended that the Human Resource Manager of Sterling Bank Plc in the event of favourable economic changes is empowered to recommend an upward review of employee fringe benefits. The study also discovered that Government's role affects level of fringe benefits by making provision of fringe benefits mandatory through the formulation of economic policies and regulations, this they do in order to prevent industry disharmony. Furthermore, findings of the study indicated that the provision of fringe benefits boosts the morale of the staff, encourage workers to improve their level of productivity in an organization, and creates a deeper sense of commitment or affinity in the staff that prevents them from leaving the organization to other competitors. This study is relevant to the present study however, they differ in scope, area, and methodology as the present study focuses on banks in Anambra State.

Nwagbala (2018) investigated a study on the effect of employee reward on job performance in Anambra State. Descriptive survey design was adopted for the study. A stratified sampling technique was used to determine the study sample. A sample size of 315 employees of small manufacturing firm in Anambra State was sampled. Pearson Product Moment Correlation were used to test the hypotheses. The results of the study revealed that there is a strong effect of job satisfaction on job performance. There is also a moderately weak effect of employees' commitment on job performance and also strong influence of employee loyalty on work performance.

Chukwuma and Kifordu (2018) investigated the significance of extra pay on employee morale and productivity in oil companies using Shell Petroleum and Development Company Warri in Southern Nigeria. The objective of this study was to find out the significance of extra pay on employee morale and staff productivity. Three hypotheses were tested based on the direction and collection of data from various respondents through administered questionnaires and direct interviews. A total of fifty (50) questionnaires were distributed to the categories of staff in the company. Chi-square test was used to test the hypotheses and the results was significantly accepted. Findings of the study revealed that extra pay as an incentive, significantly affects employees' morale and productivity. As such it should be enhanced. The study further concluded that extra pay play a vital role in the level of employees' morale and productivity of companies. Also, recommendation on increase in the various forms of fringe benefits in private and public companies was made. This study is related to the present study. However, the difference lies in their scope and methodology.

Nwachukwu, Nwokolo, Onyekwere, and Kpolovie (2013) investigated medical benefits and employee motivation in selected banks in Delta State of Nigeria. Questionnaires were used to collect data for the study which were pre-tested and the participants commented on the items before it was finally

administered to the respondents. The reliability of the research instrument was statistically tested using SPSS version 18. The data collected was analyzed to answer the specific research questions and hypotheses. The analysis of data involved the use of percentages means point value, standard deviation, one-way analysis of variance (ANOVA), and Pearson product-moment correlation. The major findings from this study revealed that fringe benefits (medical allowance) is have great impact on employee motivation.

Nwagbala and Okafor (2023) Conducted a study on Assessment on Job Satisfaction and Employee Performance in Selected Enugu Electricity Distribution Company (EEDC), Enugu State. The study determined the relationship that exists between job satisfaction and employee performance of Enugu Electrical Distribution Company, Enugu State. Descriptive survey research design was adopted and structured questionnaire was used to collect data from 56 staff which are representatives of Abakpa Service Centre and Urban Service Centre. Arithmetic mean was used to analyze the responses of respondents while formulated hypotheses were tested using Pearson Product Moment Correlation Coefficient via Statistical Packages for Social Sciences (SPSS version 23). Findings revealed significant relationship between job satisfaction and employee performance in Enugu Electricity Distribution Company (EEDC), Enugu State by indicating positive relationship between reward system and employee loyalty; between effective training and task accomplishment. Based on findings, the study concluded that job satisfaction is essential for employee performance and also deduced that reward is a factor that compels employee compliance to job details and organizational policies.

Roberts (2015) investigated whether extra pay, annual leave, and medical allowance impacts on employee motivation and productivity. Sample included 184 employees. Inferential tests used include the Pearson Product-Moment Correlation Coefficient, Multiple Regression Analysis, and Analysis of Variance (ANOVA). The study found that there is a positive relationship between extra pay, annual leave, medical allowance, and motivation. It also concluded that good reward and recognition system contributes to employee satisfaction and the more highly rewarded and recognized employees, more they are satisfied and satisfied employees are less likely to quit the job.

Olatunji, Olufemi, and Omotayo (2022) examined the effects of extra pay on employees' productivity in selected organizations in Ogun State, Nigeria. Questionnaire was the major instrument of data collection and a total of 210 respondents were sampled from three organizations. Data generated through the questionnaires for the study were analyzed making use of Statistical Package for Social Sciences (SPSS). The results showed that extra pay and other financial benefits has impetus for ensuring drastic reduction in labour turnover. Strong fringe benefits were therefore established to be correlated with employees' motivation on the job, job satisfaction; job performance, employee retention, and that proper workplace environment helps in reducing the rate of absentees. The study therefore submitted that

application of fringe benefits facilitates effective productivity, while it was also discovered that employees' involvement in organization activities contribute to organizational stability. The two hypotheses tested thus showed a significant relationship between employees' involvement in policy formulation and implementation on individual productivity as well as organizational performance (F Statistic (17.65)  $P < 0.05$  and sig.  $P < 0.05$ ) and that a significant relationship exists between application of extra pay and individual productivity, as well as organizational performance (F Statistic (8.982) and sig.  $P < 0.05$ ).

### Gap in Literature

The literature reviewed in this study focused on previous works of scholars related to the present study. Both theoretical and empirical literatures were reviewed in order to draw out the opinion of previous scholars so that these opinions can serve as blueprints for the present study. This was done to bring out the gaps in knowledge for the present study to fill. From the empirical review of literature, it was found that study on fringe benefits and employee performance in commercial bank is not popular and properly carried out in Anambra State. Again previous studies on fringe benefits focused mostly on the general aspect of fringe benefits and employee performance in other areas of study and institutions. However, the present study focused on addressing the relationships between specific fringe benefits and aspects that determines employee productivity as there was suggestion for further research from previous studies.

### MATERIALS AND METHODS

As a result of the primary nature of this study, survey research design is used in this research work because questionnaire will be used to collect first-hand data needed for the study.

### Population of the Study

The population of the study are workers from three commercial banks selected from Awka, Onitsha, and Nnewi. This is presented in Table 1.

**Table 1: Name of banks, location, number of staff, and number of branches in Awka**

Banks	Location	Number of staff	Number of branches
FCMB	Onitsha	72	6
Guaranteed Trust Bank (GTB)	Awka	64	4
Keystone Bank	Nnewi	13	1
<b>Total</b>		<b>149</b>	<b>11</b>

Source: Field data.

The sampling technique adopted for this study is convenient sampling technique.

the three (3) senatorial district senatorial zones hosting the major commercial and industrial cities in the state were selected after which the core industrial cities (Awka, Onitsha,



and Nnewi) were chosen. These cities were chosen because of the high-rate businesses thrive and the presence of blue-chip companies. From each city, one commercial bank was conveniently selected. The selected banks were FCMB (Onitsha), GTB (Awka), and Keystone Bank (Nnewi) from which the study participants were further selected. The sample size for the study is 100. The secondary data were sourced from online journals and articles while the primary data were sourced using structured questionnaire.

### Analysis of Research Questions

**Research Question 1:** What is the extent of relationship between extra pay for overtime and customer service of commercial bank workers in Anambra State?

**Table 1: Mean and standard deviation for the relationship between extra pay and customer service**

S/ N	EXTRA PAY FOR OVERTIME	Mean	Std. Deviation	DECISION
1.	I receive extra pay for overtime on a monthly basis	4.114	1.330	ACCEPT
2.	I receive extra pay on a weekly basis	4.021	1.426	ACCEPT
3.	I received extra pay for overtime from time to time	2.103	.321	REJECT
4.	I receive extra pay for every overtime done	2.010	.306	REJECT
<b>CUSTOMER SERVICE</b>				
1.	I help customers whenever they are in need of help in the office	4.311	1.421	ACCEPT
2.	I have a good rapport with customers	3.074	1.093	ACCEPT
3.	I make sure customers are happy whenever I render them services	4.162	1.083	ACCEPT
4.	Customer satisfaction is my priority	4.116	1.242	ACCEPT

Source: Field data.

Table 1 shows the mean and standard deviation of the relationship between extra pay on employee customer service of commercial banks. From the table, it was accepted at mean 4.114 that employees of commercial banks receive extra pay for every overtime done. Also, it was accepted at mean 4.021 that employees of commercial banks receive payment for overtime from time to time. On the other hand, the study showed rejection at mean 2.103 that commercial banks employees receive extra pay on a weekly basis. The table also shows rejection at mean 2.010 that commercial bank employee receives extra pay for overtime on a monthly basis. With regards to customer service, table 4.2.1 shows acceptance at mean 4.311 that employee of commercial bank help customers whenever they are in need of help in the office. The table also show acceptance at mean 3.074 that employees of commercial banks have good rapport with customers. The table further shows that employees makes sure customers are happy whenever they render them services at mean 4.162. Lastly, the table shows that customer satisfaction is the priority of employees of commercial banks at mean 4.116. By implication, table 4.2.1 shows that extra pay for overtime have relationship with customer service of commercial bank workers to a high extent.

**Research Question 2:** What is the extent of relationship between medical allowance and work performance of commercial banks workers in Anambra State?

**Table 2: Mean and standard deviation for the relationship between medical allowance and work performance**

S/N	MEDICAL ALLOWANCE	Mean	Std. Deviation	DECISION
1.	My bank provides me with medical allowance	4.311	.911	ACCEPT
2.	I am medically insured by the bank	3.063	1.634	ACCEPT
3.	I have drug allowance for every month	4.110	1.142	ACCEPT
4.	I receive free treatment sponsored by the bank whenever I am sick	4.211	1.211	ACCEPT
<b>WORK PERFORMANCE</b>				
1.	I achieve my task assigned to me every day	4.530	1.673	ACCEPT

2.	I complete my task on time and always have the best outcome	4.217	1.450	ACCEPT
3.	I take on extra task and responsibilities during work	4.003	1.791	ACCEPT
4.	I am highly productive	4.322	1.621	ACCEPT

Source: Field data

Table 2: shows an acceptance at mean 4.311 that commercial banks provides medical allowance for their employees. The table also shows an acceptance at mean 3.063 that employees are medically insured by the bank. The table further shows acceptance at 4.110 that employees of commercial banks have drug allowance for every month. Table 2. at mean 4.211 shows acceptance that employees receive free treatment sponsored by the bank whenever they are sick. Based on work performance, table 2. shows acceptance at mean 4.530 that employees achieve the task assigned to them on a daily basis. The table also shows that employees of commercial banks complete their task on time and always have the best outcome. Table 2. further shows acceptance at mean 4.003 that employees take extra task and responsibilities during work. Lastly, the table shows acceptance at mean 4.322 that employees in commercial banks are highly productive. The data presented in table 2. shows that medical allowance has relationship with work productivity of commercial bank workers to a very high extent.

### Test of Study Hypotheses

In this section, the study hypotheses were tested using Pearson Moment Correlation. The hypotheses were restated and tested at 0.05 level of significance.

**Hypothesis 1: H<sub>0</sub>:** Extra pay for overtime do not have significant relationship with customer service of employees of commercial banks in Anambra State.

**H<sub>1</sub>:** Extra pay for overtime have significant relationship with customer service of employees of commercial banks in Anambra State.

The first research hypothesis was tested and result is presented in table 1

Table 3 . Correlations between extra pay for overtime and customer service

		Extra pay for overtime	Customer service
Extra pay for overtime	Pearson Correlation	1	.920**
	Sig. (2-tailed)		.000
	N	100	100

Customer service	Pearson Correlation	.920**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

The first hypothesis tested showed a positive correlation of .920 when extra pay for overtime and customer service of commercial bank workers was tested. This means that there is a strong correlation between extra pay and customer services in commercial banks in Anambra State. Also, the result from the table shows a p-value of .000 which indicated a significant relationship between extra pay and customer service. Since p-value is less 0.05 level of significance, we reject the null hypothesis (H<sub>0</sub>) and accept the alternative hypothesis (H<sub>1</sub>) which state that extra pay for overtime have significant relationship with customer service of commercial bank workers in Anambra State.

**Hypothesis 2: H<sub>0</sub>:** Medical allowance do not have significant relationship with work productivity of employees of commercial banks in Anambra State.

**H<sub>1</sub>:** Medical allowance have significant relationship with work productivity of employees of commercial banks in Anambra State.

The second research hypothesis was tested and result is presented in table 2

Table 2: Correlations between medical allowance and work productivity

		Medical Allowance	Work Productivity
Medical Allowance	Pearson Correlation	1	.960**
	Sig. (2-tailed)		.000
	N	100	100
Work Productivity	Pearson Correlation	.960**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

The second hypothesis tested showed a positive correlation of .960 when medical allowance and work productivity of commercial bank employees was tested. This means that there is a strong correlation between medical allowance and work productivity in commercial banks employees in Anambra State. Also, the result from the table shows a p-value of .000 which indicates a significant relationship between medical allowance and work productivity. Since p-value is less 0.05 level of significance, the null hypothesis (H<sub>0</sub>) was rejected, and the alternative hypothesis (H<sub>1</sub>). By implication, medical

allowance has significant relationship with work productivity of commercial bank employees in Anambra State.

## SUMMARY OF FINDINGS

From the analysis of the study, it was found that extra pay for overtime have a significant relationship with customer service of workers in commercial banks in Awka. The second objective of the study also found that medical allowance has a significant relationship with performance of commercial bank workers in Anambra State to a very high extent.

## Conclusion

The study concludes that fringe benefits have a significant relationship with work productivity and creativity of commercial bank workers in Awka. The study also concludes that extra pay for overtime have a significant relationship with customer service of commercial bank workers to a high extent.

1. Workers in commercial banks should be given extra-pay for overtime and work done from time to time as it improves their customer service.
2. Medical allowances should be given to workers in commercial banks and other organizations as it will help in improving workers' productivity.

The study contributed to knowledge as it was able to point out specific fringe benefits and how strong their relationship goes with specific employee performance indicators is in commercial banks in Anambra State

## Suggestion for Further Research

The following were suggested for further Studies;

1. The effect of fringe benefits among workers and managers in Central Bank of Nigeria, Anambra State.
2. An assessment on the impact of fringe benefits on the overall performance of employees in large enterprises in Anambra State.

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