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EFFECT OF STAFF MOTIVATION ON BANK PERFORMANCE IN NIGERIA

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Abstract

This research work evaluates the effect of staff motivation on Bank performance. The study made use of secondary data in its analysis. Three explanatory variables (staff salaries and wages, staff pension contribution and staff other benefits) were specified based on theoretical underpinning and were used to establish a relationship with bank performance during the period under study using the multiple regression statistic tool. The result specifically showed that while there is no significant relationship between Staff Salaries and Wages, bank's Staff Pension Contribution and Profit before Interest and Tax, there is positive significant relationship between Staff Other Benefits and Profit before Interest and Tax. The study concludes that though adequate staff motivation is a veritable tool to improve bank performances, employee motivation has no significant effect on performance of Banks in Nigeria. The study recommends that employees should be appreciated for their work and be involved in decision-making as this will enhance enthusiasm and motivation hence leading to better productivity and loyalty. Management should include employees-ownership-scheme in the organizations motivational plan and reduce the rate at which bank employees are punished for mistake.

Keywords: Salaries and Wages, Pension Contribution, Staff Motivation, Profit before Interest and Tax, Bank Performance.

INTRODUCTION

1.1 Background of the Study

Employers and management researchers have long believed that organizational goals are unattainable without the enabling commitment of the members of the Organization. Motivation is a human psychological characteristic that contributes to a person's degree of commitment. Unfortunately, approaches to motivation are too often underpinned by simplistic assumptions about how it works. The process of motivation is much more complex than many people believe and motivational practices are most likely to function effectively if they are based on proper understanding of what is involved (Armstrong and Brown, 2005).

The organizations performance would be measured in terms of the output or services expected of it. If it meets the expectation of customers or consumers then it has high performance but would be rated low in performance if it cannot meet consumers/customers expectation. Therefore, the performance of each worker in an organization becomes very important because cumulatively, the output of the organization is a reflection of the individual worker's level of efficiency and job satisfaction (Bob, 2001).

1.2 Statement of the Problem

The financial sector is recording high rate of bank failures over the past few years occasioned by insider fraud. The industry is also witnessing high labour turnover. These problems are coming at a time when the industry is claiming to motivate their employees to work hard.

In Nigeria, improved condition of service is the driving force for seeking employment in the banks. It is supposed that bank employees are highly motivated to perform optimally. But banks still witness high labour turnover and bank failures.

Furthermore, it is obvious that the performance of commercial banks can be measured by the level of intermediation that takes place in the economy. Unfortunately, there is still much money outside the Banks while existing customers to the deposit money banks (depositor) feel disappointed by the services of the banks. Depositors have to queue for a long time before collecting money from ATM. At times after the long queue, when it gets to the customers turn to make withdrawal, the ATM card will be trapped in the machine and cash will not be dispensed

thereby keeping the customer stranded. Sometimes, the network will be blamed. All these are frustrating. This work, therefore, ascertains the effect of staff motivation on the performance of banks in Nigeria.

1.3 Objectives of the Study

The main objective of this study is to assess the impact of staff motivation on the performance of deposit money banks in Nigeria. However, the following specific objectives would also be achieved:

(a) To assess the extent to which Staff Salaries and Wages (SSW) paid by Deposit Money Banks affect Profit before Interest and Tax (PBIT) of the organization.

(b) To assess the impact of Deposit Money Bank Staff Pension Contribution (SPC) on Profit before Interest and Tax (PBIT) of the organization.

(c) To determine the impact of Staff other Benefits (SOB) on Profit before Interest and Tax (PBIT) of the organization.

1.4 Research Questions

To accomplish the above stated objectives the following research questions are stated:

(a) To what extent do Staff Salaries and Wages (SSW) paid by deposit money banks affect the organizations' Profit before Interest and Tax (PBIT).

(b) To what extent do deposit money banks Staff Pension Contribution (SPC) enhance the organizations' Profit before Interest and Tax (PBIT).

(c) To what extent does Staff other Benefits (SOB) impact on deposit money banks' Profit before Interest and Tax (PBIT).

1.5 Hypotheses of the Study

The following hypotheses are to be tested and analyzed:

H_{01}: There is no significant relationship between Staff Salaries and Wages (SSW) and deposit money banks' Profit before Interest and Tax (PBIT).

H_{02}: There is no significant relationship between deposit money banks Staff Pension Contribution (SPC) and the organizations' Profit before Interest and Tax (PBIT).

H_{03}: There is no significant relationship between Staff other Benefits (SOB) and deposit money banks' Profit before Interest and Tax (PBIT).

The significance of this study helps us to know the factors that motivate workers. It also enables the organization's management to appreciate the usefulness of motivation on workers performance. Thus, the effect of adequate remuneration, timely promotion, enabling working environment and continuous training of staff for better performance, is discussed.

LITERATURE REVIEW

2.1. The Concept of Performance and Motivation

Management goal is personal relations essentially to bring about the full optimum utilization of human resources of the enterprises, to see that employees work as efficiently as possible to achieve enterprise goal. To achieve this goal, managers need maximum co-operation from workers. Hence, problems and issues concerning workers motivation have been of central importance to every organizational life (Idemobi, Onyeizugbe and Akpunonu, 2011).

The first stage is the *need* itself, the second and the last stage is the *goal* or the objective that its accomplishment will satisfy the need. When these needs are taken care, of workers are always induced to behave in a manner expected of them such that set objectives will be realized, thereby ultimately improving performance. The consistent and effective performance of any task depends not only upon skill and effort but also upon the feelings men have towards their work.

Motivation could be seen as an instrument used by management to increase and maintain the performance of its employees (Alalade and Oguntodu, 2005). It could also be the management process of influencing people's behavior. Accordingly there are three main basic assumptions about motivation and motivating as follows:

a. Motivation is one of several factors that go into a person's performance.
b. Motivation is commonly assumed to be a good thing.
c. Motivation is a tool with which managers can arrange job relationship in an organization.

2.2 The Motivation Process

A heed creates a tension in the individual who moves in a certain direction in order to achieve desired objectives, which reduces the tension. A satisfied need does not motivate, conversely, an unsatisfied need motivates (Hewitt, 2009).

2.3 Pay, Remuneration and Reward of Workers

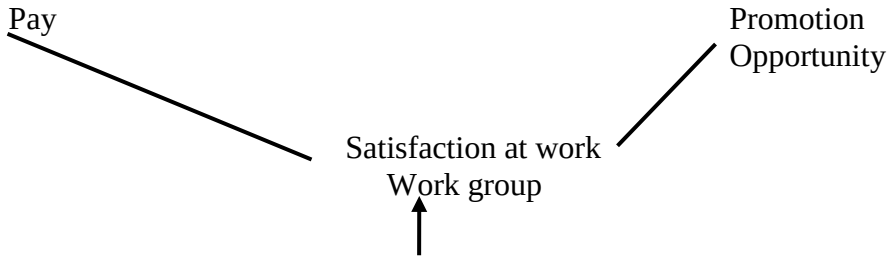
Effective systems of payment or reward must meet a variety of purposes and consideration. They must reward productive effort and outputs in whatever terms that are measured; must provide an adequate level of income on regular basis for those receiving it; must motivate and encourage the workers and also meet the expectations of those carrying out the work. Above all, they must be "honest" - that is rewards based on targets must be achievable as rewards based on quality performance must be measurable in same way.

In addition, work forces have not been used (over the period since 1970) to annual pay rises to compensate for the loss of purchasing power due to inflation. These consequences of a bad or overhauled payment and reward system should never be under-estimated. At their worst, they cause instability and labour turnover of their own accord. Having stated that one of the purposes of a good system is to motivate and one of the bad consequences of a bad system is extreme demotivation and demoralization (Loomis, 2008).

2.4 Job Satisfaction

There are many theories as to the nature and causes of job satisfaction and that negative feelings can rise from lack of variety, autonomy or challenge as well as the perceived inadequacy of rewards. Those aspects of job that deal with job content are motivators" (Fredrick Herzberg, 1966). Redling (2008) opined that there are tenants to productivity and satisfaction which he described as water, payment, rewards, skill, experience, welfare services, consultation/reporting and staff care. Workers satisfactions are based on interesting and challenging work, non-repetitive work, good working conditions and better wages.

Fig. 2.1: Basic ingredients of a people's satisfaction equation



Source: Work ethics and response by Mr. Levith (1972)

When qualifications and experience are matched with position, the workers and managers derive maximum satisfaction that conforms to their personality profiles. He is also of the opinion that

morale is an indicator of how well; the individual has been satisfied with his work. These components - experience, knowledge and skill make up a person's capacity to work and thus affect the job satisfaction. Brown (2003) under incentive condition discussed pay, occupational status, promotion aspects and security job as component necessary for job satisfaction. He argued that better paid workers are more satisfied. In other studies, they explained that all other variables were held constant and pay was found to correlate at about 0.25 with satisfaction. Brown (2003) went further to say that when pay is too low, either relatively or absolutely it will be a source of dissatisfaction.

2.5 Theoretical Framework

Motivation of workers has been looked at by different theorists and from different perspectives. Motivation was one of the earliest concepts with which managers and management researchers wrestled. Theories were centered on how best the workers performance can be enhanced. They identified many motivational variables which if adequately explored, will increase the morale of workers. Most of the theories also explain the situation under which those variables can be applied to bring in good result. Moreover, each motivation theory attempts to describe what human beings are and what human beings can become (Akanwa, 1998; Cosby, 2000; Anyanwu, 2000; Redling, 2008; Idemobi et al, 2011; Dyer et al, 2012).

This study shall identify few relevant theories of motivation.

a. Abraham H. Maslow's Hierarchy of Need:

According to him, man always has needs to satisfy. These needs can be classified in a hierarchical order starting from the basic needs to the high order needs. Once a particular need is satisfied, it ceases to be a motivation of behaviors and another needs emerges. His theory was based on the fact that every human have a need that they continually carry about and if such needs are satisfied, they will be induced to greater performance (Durojaiye, 2019).

Maslow's hierarchy of needs theory postulates that individuals in organizations are motivated to perform by a desire to satisfy a set of internal needs. This theory obviously supports and forms the basis for this work. Maslow believes that an average citizen satisfies perhaps 85% of his physiological needs, 70% of his safety needs, 50% of his social needs, 40% of his esteem needs and 10% of his self-actualization needs. The need for self actualization manifests itself in many ways in Nigeria. These are because of the prestige that the titles carry. Maslow has succeeded in

classifying human needs at least as an aid in thinking for management. What is being argued in Maslow's theory is the issue of successive' saturation, one can easily see the interrelatedness in human needs. In fact, by satisfying one need, the other needs are apparently receiving attention for the dignity of human beings in predicated on the satisfaction of all the needs.

b. Equity Theory:

The equity theorists are of the belief that individuals suppose that people should get what they deserve. They argue that the fairness of a situation depends' on the ratio of the outcome to input when the ratio is thought to be unjust, employees may take a wide variety of action to restore equity. Interestingly, equity theory suggests that in some situation, giving employees more pay may actually reduce output (Bob, 2001; Armstrong et al, 2005; Alalade et al, 2015; Blauner, 2017).

It was researched that employees' reaction would depend upon whether they are paid on an hourly basis and whether they were underpaid for each unit of output. These findings suggest that sometimes underpaid employees will increase their output, while sometimes - overpaid workers will increase their output and sometimes surprisingly they will reduce it. The evidence relating to actual changes in inputs as a result of inequality in equity is remarkable both in its volume and degree of controversy. Perceived equitable rewards are major input into employee satisfaction (Bob, 2001; Armstrong et al, 2005; Alalade et al, 2015; Blauner, 2017).

c. Extrinsic Theory of Motivation:

The extrinsic theorists emphasize the role of incentives and rewards on directing behavior, extrinsic rewards are those provided by the organization or other individuals. Intrinsic rewards are those types of satisfaction that are obtained after fulfilling certain goals that one had set in extrinsic theories, however, the incentive or reward is giving by somebody else (Fein, 2010; Blauner, 2017; Jennehill, 2018; Levith, 2021).

d. Theory "X" and "Y"

McGregor (1967), propounded the theory 'X' and theory 'Y' The theory 'X' contends that by his own free will the ordinary man, being lazy and irresponsible, therefore needs such supervision to motivate him to work hard. Theory "Y" on the other hand, sees man as a self disciplined, creative and responsible individual who can intrinsically motivate himself. Therefore for any business to

grow and be successful, at least external forms of motivation are extensively used to motivate workers.

2.6. Empirical Review

Alalade and Oguntodu (2015) carried out a study on motivation and employee' performance in the Nigerian Banking Industry and found out that motivation has an effect on employees' performance.

Sarpong1, (2016), investigated the effect of motivation on the performance of employees of Eco bank Limited, using a sample size of thirty employees. The cross-sectional survey and a case study research design were used for the study. The study showed that there is a relationship between motivation and performance and that money is the major motivational factors, but workers need trust, respect and high expectation, recognition and appreciation and good working environment to perform optimally. Other motivational factors revealed by the work include enhanced salaries, housing loan, fringe benefits, and regular promotion and car loans.

Baridan (2001) opined that the success or failure of organizations hinges on the ability to attract, develop, retain, empower and reward a diverse array of appropriately skilled people and is the key to improved performance (Armstrong, 2005). Compensation Management as the name suggests, implies having a compensation structure in which the employees who perform better are paid more than the average performing employees (Hewitt, 2009). This encourages top-performers to work harder and helps to build a competitive atmosphere in the organization.

Armstrong et al, (2005) postulate that compensation management is an integral part of HRM approach to managing people and as such it supports the achievement of business objectives and it is strategic in the sense that it addresses longer term issues relating to how people should be valued for what they want to achieve; It is therefore integrated with other human resource management functions, especially those concerned with human resources development.

Again, Fein (2010) in their study posit that reward is the centre piece of the employment contract- after all it is the main reason why people work. This includes all types of rewards, both intrinsic and extrinsic, that are received as a result of employment by the organization.

In another study, Brown (2003) sees compensation as a return in exchange between their employees and themselves as an entitlement for being an employee of the organization, or as a reward for a job well done.

Fein (2010) postulates that firms with formal bonus plans had an average pre-tax return on investment of 15.8 percent, compared to 11.7 percent for firms without a formal plan; the after-tax profits were 8.6 percent versus 5 percent.

Redling (2008) carried out a research where performance was measured by a 5-year performance ranking that combined earnings growth and return on shareholders' equity. Using a randomly selected sample of 25 companies, he correlated each organization's ranked performance with its base salary growth with its salary-plus–bonus growth over 5 years. He found a correlation of .16 between base salary increase and firm performance and a correlation of .09 between salary –plus-bonus increase and performance, from which he concluded that there was little indication of the existence of performance-contingent pay plans in current top executive compensation.

Loomis (2008) plotted 2007 compensation (salaries, bonuses, profit-sharing, stock purchase contribution) against return on share holders' equity found a less than perfect correspondence, and moreover, highlighted extreme cases of executives receiving relatively large increases in compensation during a period of deteriorating profitability for their firms. Loomis (2008) argued that executive compensation in these prominent publicly-held firms should be more directly tied to firm performance.

Dyer and Schwab (2012) noted that there is research evidence that incentive pay plans for non-management employees produce higher productivity.

2.7. Review/ Gap

From the literature review, the concept "motivation" and its impact on general performance *of* workers has gained little recognition in Nigeria up to this day. This is not to say that organizations' management does neglect it totally, but the use to which it has been put is very low. In spite of many works that have been done on it by Nigeria intellectual many organizations cannot know the factors that can be considered to improve their workers' performance. Even those who know them rarely put them to use. This has been the cause of low performance of many

workers. For there to be any significant improvement in performance in Banks, motivational variables that apply to workers in a particular organization should be known and applied correctly (Durojaiye, 2019).

We equally found that almost all the reviewed works used primary data in their works and lower statistical tools like Chi-square. None looked at the actual funds spent on motivating employees. This therefore creates a gap. We intend to close the gap by employing secondary data from annual report of the selected banks. This will enable us to examine the actual expenditure on staff for a given period. This current work shall also use a higher statistical tool (multiple regressions) which will guarantee a better result.

3.1 Methodology

This study is intended to examine motivation with emphasis on its impact on performance of organizations. In relation to this study, organization is represented by Deposit money banks' in Nigeria whose performances are being measured by profit before interest and tax (PBIT). However, three banks are selected for the study: namely; Union Bank Plc, First Bank of Nigeria Plc and Zenith Bank Plc.

3.2 Research Design

The researcher adopted survey design since commercial banks have similarities and therefore a study of these banks will give the writer sufficient knowledge of what obtains in the entire population of study. This would give a thorough and better supervision so as to investigate the contribution of the banks to the Nigerian financial system and hence will not only ensure a detailed qualitative and quantitative data for analysis but also a valid solution.

3.3 Population of the Study

The population for this research is all deposit money banks licensed by Central Bank of Nigeria. Nevertheless, deposit money banks in Nigeria are many and all cannot be studies in this study. Consequently, using judgmental sampling method, Union Bank Plc, First Bank of Nigeria Plc and Zenith Bank Plc are selected for the study.

3.4 The Model Specification

This work adopted the model of Idemobi, Onyeizugbe and Akpunonu (2011). Consequently, in this study, the researcher used three explanatory variables. In our model, the dependent variable, profit before interest and tax (PBIT) depends on Staff Salaries and Wages (SSW), Staff Pension Contribution (SPC) paid by the bank and Staff other Benefits (SOB). Consequently, three models are formulated representing the relationships of the variables sourced from the three selected banks. The functional specifications of the models are:

PBITu = f(SSWu, SPCu, SOBu) ---------- (1)

PBITf = f(SSWf, SPCf, SOBf) ---------- (2)

PBITz = f(SSWz, SPCz, SOBz) ---------- (3)

While the mathematical specifications of the models are:

$PBITu = \beta_{0u} + \beta_1 SSWu + \beta_2 SPCu + \beta_3 SOBu$ ---------- (4)

$PBITf = \beta_{0f} + \beta_1 SSWf + \beta_2 SPCf + \beta_3 SOBf$ ---------- (5)

$PBITz = \beta_{0z} + \beta_1 SSWz + \beta_2 zSPCz + \beta_3 zSOBz$ ---------- (6)

Where:

PBITu is Union Bank of Nigeria Profit before Interest and Tax

PBITf is First Bank of Nigeria Profit before Interest and Tax

PBITz is Zenith Bank Profit before Interest and Tax

SSWu is Union Bank of Nigeria Staff Salaries and Wages

SSWf is First Bank of Nigeria Staff Salaries and Wages

SSWz is Zenith Bank Staff Salaries and Wages

SPCu is Union Bank of Nigeria Staff Pension Contribution.

SPCf is First Bank of Nigeria Staff Pension Contribution

SPCz is Zenith Bank Staff Pension Contribution

SOBu is Union Bank of Nigeria Staff other Benefits

SOBf is First Bank of Nigeria Staff other Benefits

SOBz is Zenith Bank Staff other Benefits

β_1, β_2, and β_3 are the partial slope coefficients of respective independent variables for the selected banks. In addition, β_1, β_2, and β_3 represent the rate of change in dependent variable for each unit change in the independent variables for the selected banks respectively; and β_0 is the intercept term in the models for the selected banks. Due to the assumed exactness of the relationship among the variables in the above stated equations, the econometric version is specified introducing the

disturbance term which helps to explain the inexact relationship among the variables (Osotimehin et al, (2010); Nurudeen et al, (2010); Fein (2010); Durojaiye, (2019)).

The Econometric specifications of the models are:

$PBITu = \beta_{0u} + \beta_1 SSWu + \beta_2 SPCu + \beta_3 SOBu + \mu_t$ ---------- (7)

$PBITf = \beta_{0f} + \beta_1 SSWf + \beta_2 SPCf + \beta_3 SOBf + \mu_t$ ---------- (8)

$PBITz = \beta_0 + \beta_1 SSWz + \beta_2 SPCz + \beta_3 SOBz + \mu_t$ ---------- (9)

Where: μ_t = disturbance term defined by Nworuh (2001) as a random (stochastic) variable that has well defined probabilistic properties.

3.5. Types and Sources of Data

Secondary Data:

These are those data computed by other people. They include information from banks, journals, company data, reports of companies and business etc. The study made use of secondary data, sourced for a period of 13years from the three selected deposit money banks' annual publications. The data used are obtained for the period 2004 – 2016 (13 years). The period chosen for the study encompasses the period of consolidation of the banking system in Nigeria.

3.6. Method of Data Analysis

In attempt to answer the research questions of the study and the consequent hypotheses so developed, the writer used the Multiple Regression Statistical techniques or methods. Also, 5% (0.05) level of significance or 95% confidence level was chosen for the purpose of this study. In addition, the E-views software was used in estimating the models in this study.

In view of the fact that the independent variables for the study are more than two, multiple regression statistical tools were used for the analysis of the data. Multiple regression tool measures the relationship between three or more independent variable. The statistical tests to evaluate are the student F-test, R^2 (the coefficient of determination) and t-test. This test is used to determine the overall significance of the model. It shows the overall soundness of the model and its parameter estimates, (Nworuh, 2001). It follows the f-distribution with degree of freedoms k (v_1) and n-k-1 (v_2) (see table 1 below). Where k = Number of independent variables, and n = Number of Observations. Hypothesis to be tested at $\alpha = 5\%$ is

H_0: $\beta_1 = \beta_2 = \beta_3 = 0$ (the model is statistically insignificant)

H_1: $\beta_1 \neq \beta_2 \neq \beta_3 \neq 0$ (the model is statistically significant)

Decision Rule: Reject H_0 if $F_{cal} > F_{0.05(v1, v2)}$, otherwise do not reject. Meaning that if computed F-ratio is greater than the table value we accept H_1 and reject H_0 then conclude that the model is significant. This means that the model is adequate and is reliable for any analysis drawn from it.

On the contrary, if computed F-ratio is less than the table value we accept H_0 and reject H_1 then conclude that the model is not significant. This means that the model is not adequate and is unreliable for any analysis drawn from it. When conducting test of significance of a regression analysis of Variance (ANOVA) is used (Nworuh 2001).

Table 1 ANOVA table

Source of Variance	Sum of Square (SS)	Degree of Freedom (df)	Mean Square (MS)	F-ration
Regression	$SSR = (\sum Y^2)R^2$	K	$MSR = \frac{SSR}{K}$	$F = \frac{MSR}{MSE}$
Error	$SSE = SST - SSR$ $SSE = \sum Y^2(1-R^2)$	n - k - 1	$MSE = \frac{SSE}{n - k - 1}$	
Total	$SST = \sum Y^2$	n - 1		

Source: (Nworuh, 2001)

Where:
R^2 = Coefficient of Determination given as:

$$R^2 = \frac{\beta_1 \Sigma X_1 Y + \beta_2 \Sigma X_2 Y + \beta_3 \Sigma X_3 Y}{\Sigma Y^2}$$

SSR = Sum of Square of Regression given by $R^2 \sum Y^2$ with K degree of freedom.
SSE = Sum of Square of Error given by SST – SSR with n-k-1 degree of freedom.
SST = Sum of Square of total given by $\sum Y^2$ with n-1 degree of freedom.
K = number of Independent Variables
n = Number of observations (years), that is, 2004– 2016 (16 years)

3.7. Coefficient of Determination (R^2)

The R^2 is used to determine the explanatory power of the model i.e. the goodness of fit of the regression. Put differently, it measures the proportion of variations in the dependent variable that is explained by the independent variables. Due to the number of explanatory variables used, the tendency for the value of R^2 to rise is inherent. Therefore, to correct this defect, R^2 is adjusted by

taking into account the degree of freedom which decreases as new variables are introduced in the function.

3.8. The Student t-test

This test is used to test the individual significant value of the variables used in the model. If the F-ratio rejects H_0 thereby accepting H_1 then the student t-test is carried out to determine which of the independent variables contribute(s) to the significance of the linear relationship established by the F-ratio.

Decision Rule: If $t_{cal} < t_{tab}$ at $\alpha/2$ level of significance and $n - k - 1$ degree of freedom; accept H_0 and do not accept H_1. If $t_{cal} > t_{tab}$ at $\alpha/2$ level of significance and $n - k - 1$ degree of freedom; reject H_0 accept H_1 and conclude that the variable is significant.

On the alternative, Reject H_0 if t-prob < 0.05 and Accept H_0 if t-prob > 0.05**.**

3.9. Test for Stationarity

Generally, most time series data are not stationary at level form and as a result leads to the problem of spurious regression. A time series is stationary if its mean and variance are constant over time and the covariance between two time periods depend only on the disturbance or gap or lag between the two time periods and not the actual time at which the covariance is computed. In order to conduct this test, the Augmented Dickey-Fuller (ADF) test was employed since it adjusts for serial correlation. This test is conducted under the following null hypothesis:

H_o: $\delta = 0$ i.e non stationarity.

Decision: If the statistical value exceeds the critical value, we reject the null hypothesis of non stationarity.

3.10. Co-integration test

Co-integration test was used to show whether the linear combination of non-stationary time series is stationary. That is, although the time series is integrated of say order one I(1), its linear combination can be I(0). Economically speaking, two variables will be co-integrated if they have a long term, or equilibrium, relationship between them (Nworuh, 2001). To test for this, the Engle-Granger (EG) or Augmented Engle-Granger (AEG) test was employed. To carry out this test, the following procedure shall be followed:

- Estimate the model equation and obtain the value of the residuals.
- Perform a unit root test on the residuals using ADF test.

Hypothesis to be tested is:

H_0: $\delta = 0$ (the variables are not cointegrated)

H_1: $\delta < 0$ (the variables are cointegrated)

Decision Rule: Reject H_0 if the absolute value of ADF of the residual exceeds the critical tau value at 5% level, otherwise do not reject.

3.11. Autocorrelation test

This test was used to verify the randomness of the error term between members of the same series of observations. It is used to test for serial correlation of the errors corresponding to different observations. The Durbin-Watson d test will be employed to conduct this test.

Decision Rule: If the D value is about 2, there is no serial correlation (of the first order) either positive or negative. But the closer d is to zero (0) the greater the evidence of positive correlation and the closer d is to 4 the greater the evidence of negative serial correlation.

In using the Multiple Regression Model, the following assumptions were made:

(a) There is a linear relationship between the dependent variable and the independent variables
(b) Both dependent and independent variables are continuous random variable which is normally distributed.

4.1. PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

The result of the stated research hypothesis is tested based on the empirical result of the model specified and data presented. An empirical analysis is used to determine if there exists any relationship between staff motivation and performance of deposit money banks in Nigeria (measured by profit before interest and tax) over the period under review.

4.2 Data Presentation

This part of the work contains the data collected from various Bank's Annual Report and Accounts as they relate to the topic under study. The data are presented below.

Table 2: Employee remuneration indicators and profit before interest and tax (2004 – 2016): (Union Bank of Nigeria Plc)

Year	PBITu	SSWu	SPCu	SOBu
	N'm	N'm	N'm	N'm
2004	10,210	10,453	705	1,280
2005	11,953	11,458	441	1,326
2006	12,350	12,118	599	1,306
2007	15,320	16,959	1,306	1,139
2008	29,746	20,503	1,139	883
2009	-285,370	24,670	1,618	80,838
2010	-12,398	31,770	1,890	58,634
2011	7,058	7,964	337	1,338
2012	7,490	6,472	1,071	1,371
2013	10,154	8,274	800	937
2014	20,691	7,525	131	702
2015	18,141	4 ,230	152	644
2016	16,053	1,642	152	773

Source: Various Editions of Union Bank Annual Report and Accounts

Table 3: Employee remuneration indicators and profit before interest and tax (2004 – 2016): (First Bank of Nigeria Plc)

Year	PBITf	SSWf	SPCf	SOBf
	N'm	N'm	N'm	N'm
2004	14,106	11,464	213	1,755
2005	15,145	11,936	213	1,828
2006	19,831	14,679	367	1,835
2007	22,097	18,461	1,059	3,284
2008	38,020	31,305	1,329	3,836
2009	46,110	34,334	1,985	2,956
2010	33,537	38,324	1,770	7,219
2011	39,672	40,602	3,356	4,416
2012	83,289	40,541	2,404	17,502
2013	76,853	45,617	2,429	5,241
2014	81,360	58,298	2,463	2,250
2015	-1,583	55,738	2,327	5,607
2016	-14,661	57,239	3,879	2,273

Source: Various Editions of First Bank Annual Report and Accounts

Table 4: Employee remuneration indicators and profit before interest and tax (2004 – 2016): (Zenith Bank)

Year	PBITz	SSWz	SPCz	SOBz
	N'm	N'm	N'm	N'm
2004	6,405	4,137	149	0
2005	9,165	5,529	332	0
2006	15,154	8,479	745	0
2007	23,289	12,630	1,103	0
2008	48,939	29,649	1,914	0
2009	31,753	39,674	2,239	0
2010	42,957	29,653	17,754	0
2011	57,144	36,875	2,413	5,316
2012	94,048	42,410	2,841	4,536
2013	94,108	45,328	2,501	9,035
2014	107,849	51,946	3,298	6,493
2015	115,220	52,004	7,369	3,055
2016	139,927	54365	4,901	2,969

Source: Various Editions of Zenith Bank Annual Report and Accounts

4.3 Analysis of Data and Interpretation of Results

The variables used in the equation and their corresponding coefficients as estimated by the computer were analyzed in this section.

4.3.1 Stationarity Test Result

Table 5 Summary of Result of Stationary Test (Union Bank)

Var	ADF-value	Critical - Value			Order oi Integration
		1%	5%	10%	
PBITU	-5.115154	-4.20006	-3.17535	-2.72899	Stationary at 1st difference
SSWU	-3.306749	-4.20006	-3.17535	-2.72899	Stationary at 1st difference
SPCU	-4.440702	-4.20006	-3.17535	-2.72899	Stationary at 1st difference
SOBU	-3.706201	-4.4206	-3.25981	-2.77113	Stationary at 2nd difference

Source: Extract from Result of Stationarity Test (Appendix 1)

From table 5 above, one of the variables, SOBU, is stationary at second difference and therefore it is integrated of order two, I(2), while the other three variables, PBITU, SSWU and SPCU, are stationary at first difference and therefore are integrated of order one, I(1).

Table 6 Summary of Result of Stationary Test (First Bank)

Var	ADF-value	Critical - Value			Order oi Integration
		1%	5%	10%	
PBITF	-5.411639	-4.297073	-3.212696	-2.747676	Stationary at 2nd difference
SSWF	-3.810711	-4.297073	-3.212696	-2.747676	Stationary at 1st difference
SPCF	-4.746855	-4.200056	-3.175352	-2.728985	Stationary at 1st difference
SOBF	-5.315782	-4.200056	-3.175352	-2.728985	Stationary at 1st difference

Source: Extract from Result of Stationarity Test (Appendix 1)

From table 6 above, one of the variables, PBITF, is stationary at second difference and therefore it is integrated of order two, I(2), while the other three variables, SSWF, SPCF and SOBF, are stationary at first difference and therefore are integrated of order one, I(1).

Table 7 Summary of Result of Stationary Test (Zenith Bank)

Var	ADF-value	Critical - Value			Order oi Integration
		1%	5%	10%	
PBITZ	-4.20226	-4.20006	-3.17535	-2.72899	Stationary at 1st difference
SSWZ	-3.399657	-4.29707	-3.2127	-2.74768	Stationary at 1st difference
SPCZ	-5.190426	-4.20006	-3.17535	-2.72899	Stationary at 1st difference
SOBZ	-3.536732	-4.20006	-3.17535	-2.72899	Stationary at 1st difference

Source: Extract from Result of Stationarity Test (Appendix 1)

From table 7 above, all the variables, PBITZ, SSWZ, SPCZ and SOBZ, are stationary at first difference and therefore they are integrated of order one, I(1).

In summary therefore, the result of unit root test for the banks as summarized in tables 5, 6 and 7 respectively is an indication that the variables as stationary. As a result of this indication, the researcher was test if the variables are co-integrated.

4.3.2 Result of Co-integration Test

To establish a long run relationship among the variables under consideration the researcher conducted a co-integration test using the Augmented Engel Granger's approach. It involves generating the residuals from the regression and then performing stationarity test on it.

Hypothesis to be tested is:

H_0: $\delta = 0$ (the variables are not co-integrated)

H_1: $\delta < 0$ (the variables are co-integrated)

Table 8: Summary of Co-integration Result (Union Bank)

Variable	ADF - Statistic	Critical Tau
RESID01 (μ1)	-3.454032	-3.14492

Source: Extracted from Cointegration Test Result (Appendix II)

Since in absolute terms the ADF value of the residual (-3.454032) exceeds the critical Tau (-3.14492), we therefore, reject H_0 and conclude that the variables are co-integrated. This means that long-run equilibrium relationship exists among the non-stationery variables. That is, the dependent and independent variables have long run relationship in relation to Union Bank of Nigeria PLc.

Table 9: Summary of Co-integration Result (First Bank)

Variable	ADF - Statistic	Critical Tau
RESID01 (μ1)	-3.936607	-3.175352

Source: Extracted from Co-integration Test Result (Appendix II)

Since in absolute terms the ADF value of the residual (-3.936607) exceeds the critical Tau (-3.175352), we therefore, reject H_0 and conclude that the variables are co-integrated. This means that long-run equilibrium relationship exists among the non-stationery variables. That is, the dependent and independent variables have long run relationship in relation to First Bank of Nigeria Plc.

Table 10: Summary of Co-integration Result (Zenith Bank)

Variable	ADF - Statistic	Critical Tau
RESID01 (μ1)	-4.651091	-3.175352

Source: Extracted from Cointegration Test Result (Appendix II)

Since in absolute terms the ADF value of the residual (-4.651091) exceeds the critical Tau (-3.175352), we therefore, reject H_0 and conclude that in relation to Zenith Bank, the variables are co-integrated. This means that long-run equilibrium relationship exists among the non-stationery variables. That is, the dependent and independent variables have long run.

In summary, the cointegration results for the variables of the selected banks are cointegrated. The results also showed that long run relationships exist among the dependent variable and independent variables of the different banks. On account of this, the researcher concludes that long run relationship exist among profit before interest and tax, and salaries/wages, pension contribution and other staff benefits paid by deposit money banks in Nigeria.

4.3.3 Regression Result

Table 11: Ordinary Least Square Result (Union Bank)

Dependent Variable: PBITU
Method: Least Squares
Sample: 2004 2016
Included observations: 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18529.17	25944.39	-0.714188	0.4932
SSWU	5.044708	3.414483	1.477444	0.1737
SPCU	-16.17280	47.26199	-0.342195	0.7401
SOBU	-3.691209	0.749962	-4.921862	0.0008

R-squared	0.792954	Mean dependent var	-10661.69
Adjusted R-squared	0.723938	S.D. dependent var	83093.88
S.E. of regression	43658.82	Akaike info criterion	24.45386
Sum squared resid	1.72E+10	Schwarz criterion	24.62769
Log likelihood	-154.9501	Hannan-Quinn criter.	24.41813
F-statistic	11.48952	Durbin-Watson stat	2.163063
Prob(F-statistic)	0.001971		

Substituted Coefficients:
==========
PBITU = -18529.17 + 5.044708*SSWU - 16.17280*SPCU - 3.691209*SOBU
Source: Computer Estimate

For ***Union Bank:*** the result obtained from the regression of the model is presented in table 11 above. From the computer estimated result, the relationship of the model is:

PBITU = -18529.17 + 5.044708*SSWU - 16.17280*SPCU - 3.691209*SOBU

As the result shows the staff salaries/wages (SSWU) have positive relationship with the bank's profit before interest and tax. Its coefficient of 5.045 indicates that profit before interest and tax will increase by 5.045units if staff salaries/wages (SSWU) increase by 1unit, ceteris paribus. This relationship is not statistically significant. Conversely, staff pension contribution (SPCU), however, has inverse relationship with profit before interest and tax (PBITU). Its coefficient of -16.17 indicates that the profit before interest and tax will reduce by 16.17units if staff pension contribution increase by 1unit, ceteris paribus. This relationship also is not statistically significant.

In the same vein, staff other benefits (SOBU) has inverse relationship with profit before interest and tax (PBITU). Staff other benefits (SOBU) has negative coefficient of -3.69 which indicates that profit before interest and tax will decrease by 3.69units if staff other benefits increase by 1unit. This negative relationship is statistically significant at 5% level of significance. In addition, the result showed a negative constant value. This means that at zero performance of the three independent variables, profit before interest and tax will reduce, all things being equal. This is confirmed by the coefficient of -18529.17.

Table 12: Ordinary Least Square Result (First Bank)

Dependent Variable: PBITF
Method: Least Squares
Sample: 2004 2016
Included observations: 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9597.649	16659.71	0.576100	0.5787
SSWF	0.667867	1.613335	0.413967	0.6886
SPCF	-7.881072	20.78099	-0.379244	0.7133
SOBF	3.504656	1.420883	2.466534	0.0358

R-squared	0.827472	Mean dependent var	34905.85
Adjusted R-squared	0.741208	S.D. dependent var	30850.52
S.E. of regression	47834.39	Akaike info criterion	23.73098
Sum squared resid	1.37E+10	Schwarz criterion	23.90481
Log likelihood	-119.3903	Hannan-Quinn criter.	23.69525
F-statistic	9.592328	Durbin-Watson stat	1.931121
Prob(F-statistic)	0.010480		

Substituted Coefficients:
PBITF = 9597.649 + 0.667867*SSWF - 7.881072*SPCF + 3.504656*SOBF
Source: Computer Estimate

For ***First Bank:*** the result obtained from the regression of the model is presented in table 12 above. From the computer estimated result, the relationship of the model is: PBITF = 9597.65 + 0.6679*SSWF - 7.8811*SPCF + 3.5047*SOBF. The result shows that the staff salaries/wages (SSWF) have positive relationship with the bank's profit before interest and tax. Its coefficient of 0.6679 indicates that profit before interest and tax will increase by 0.6679unit if staff salaries/wages (SSWF) increase by 1unit, ceteris paribus. This relationship however, is not statistically significant. Conversely, staff pension contribution (SPCF), however, has inverse relationship with profit before interest and tax (PBITF). Its coefficient of -7.8811 indicates that the profit before interest and tax will reduce by 7.8811 units if staff pension contribution increase by 1unit, ceteris paribus. This relationship also is not statistically significant. Staff other benefits (SOBF) has direct relationship with profit before interest and tax (PBITF). Staff other benefits (SOBF) has positive coefficient of 3.5047 which indicates that profit before interest and tax will increase by 3.5047units if staff other benefits increase by 1unit. This positive relationship is statistically significant at 5% level of significance. In addition, the result showed a positive constant value. This means that at zero performance of the three independent variables, profit before interest and tax will increase.

Table 13: Ordinary Least Square Result (Zenith Bank)
Dependent Variable: PBITZ
Method: Least Squares
Sample: 2004 2016
Included observations: 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7935.952	11666.05	-0.680261	0.5135
SSWZ	2.016065	0.474520	4.248646	0.0021
SPCZ	-0.088273	1.395094	-0.063274	0.9509
SOBZ	1.953116	2.684075	0.727668	0.4853

R-squared	0.852580	Mean dependent var	60458.31
Adjusted R-squared	0.803440	S.D. dependent var	44797.07
S.E. of regression	19860.80	Akaike info criterion	22.87854
Sum squared resid	3.55E+09	Schwarz criterion	23.05237
Log likelihood	-144.7105	Hannan-Quinn criter.	22.84281
F-statistic	17.35007	Durbin-Watson stat	1.206138
Prob(F-statistic)	0.000440		

Substituted Coefficients:
PBITZ = -7935.952 + 2.016065*SSWZ - 0.088273*SPCZ + 1.953116*SOBZ

For ***Zenith Bank:*** the result obtained from the regression of the model is presented in table 13 above. From the result, the relationship of the model is: PBITZ = -7935.952 + 2.016065*SSWZ - 0.088273*SPCZ + 1.953116*SOBZ

The result shows that the staff salaries/wages (SSWZ) have positive relationship with the bank's profit before interest and tax. Its coefficient of 2.016 indicates that profit before interest and tax will increase by 2.016unit if staff salaries/wages (SSWZ) increase by 1unit, ceteris paribus. This relationship however, is statistically significant. Conversely, staff pension contribution (SPCZ), however, has inverse relationship with profit before interest and tax (PBITZ). Its coefficient of -0.0883 indicates that the profit before interest and tax will reduce by 0.0883 unit if staff pension contribution increase by 1unit, ceteris paribus. This relationship also is not statistically significant.

On the other hand, staff other benefits (SOBZ) has direct relationship with profit before interest and tax (PBITZ). Staff other benefits (SOBZ) has positive coefficient of 1.953 which indicates that profit before interest and tax will increase by 1.953units if staff other benefits increase by 1unit. This positive relationship is not statistically significant at 5% level of significance.

In addition, the result showed a negative constant value. This means that at zero performance of the three independent variables, profit before interest and tax will reduce.

Table 14: Summary of OLS Results (Union Bank, First Bank and Zenith Bank).

Variable	Union Coeff	First Coeff	Zenith Coeff	Decision
SSW	5.044708	0.667867	2.016065	Positive Relationship
SPC	-16.1728	-7.88107	-0.08827	Inverse Relationship
SOB	-3.69121	3.504656	1.953116	Positive Relationship

Source: Extract from regression results (tables 11, 12 and 13)

The OLS result summarized in table 14 shows that salaries and wages have positive relationship with Bank performance measured by profit before interest and tax. This means in effect that a unit increase in SSW will cause PBIT to increase. However, this relationship is not statistically significant as shown in table 16.

On the contrary, staff pension contribution (SPC) has inverse relationship with Bank performance measured by profit before interest and tax. This means that a unit increase in SPC will cause PBIT to reduce. Also, this relationship is not statistically significant as shown in table 16.

Finally, staff other benefits (SOB) has direct relationship with Bank performance measured by profit before interest and tax. This means that a unit increase in SOB will cause PBIT to increase. However, this relationship is statistically significant as shown in table 16.

4.4 Statistical Criteria

The statistical tests that will be explained in this section are the student F-test, the coefficient of determination (R^2) and t-test.

Table 15 Summary of result of F-test, R^2, and T-test

	Union	First	Zenith
R-squared	0.792954	0.827472	0.85258
Adjusted R-squared	0.723938	0.741208	0.80344
F-statistic	11.48952	9.592328	17.35007
Prob(F-statistic)	0.001971	0.01048	0.00044
Durbin-Watson stat	2.163063	1.931121	1.206138

Source: Extract from Regression Results (Tables 11, 12 and 13)

4.4.1 F-test

This test is used to determine the overall significance of the model.

Hypothesis to be tested is

H_0: $\beta_1 = \beta_2 = \beta_3 = 0$ (the model is statistically insignificant)

H_1: $\beta_1 \neq \beta_2 \neq \beta_3 \neq 0$ (the model is statistically significant)

At $\alpha = 5\%$

Union Bank: As summarized in table 14, F-statistic = 11.4895 while the probability of F-statistic is 0.001971 which is less than 0.05. Since Prob (F-statistic) is less than 0.05 we reject H_0 and conclude that the variables in the model are jointly statistically significant. Hence, the model for Union Bank is significant, adequate and reliable for any analysis drawn from it.

First Bank: Also, in table 14, F-statistic = 9.592328 while the probability of F-statistic is 0.01048 which is less than 0.05. Also, since Prob (F-statistic) is less than 0.05 we reject H_0 and conclude that the variables in the model are jointly statistically significant. Hence, the model for First Bank is significant, adequate and reliable for any analysis drawn from it.

Zenith Bank: Finally, the summary in relation to Zenith Bank shown in table 14, indicates that F-statistic = 17.35007 while the probability of F-statistic is 0.00044 which is less than 0.05. Given that the Prob (F-statistic) is less than 0.05 we reject H_0 and conclude that the variables in the model are jointly statistically significant. Hence, the model for Zenith Bank is significant, adequate and reliable for any analysis drawn from it.

4.4.2 Coefficient of Determination (R^2)

This measures the total variations in the regression and explained by the regressors. It measures the goodness of fit of the model. The coefficient of determination (R^2) measures the explanatory power of the multiple regression models.

Union Bank: From the results (table 14), there is a high coefficient of determination (R^2) of 79.30%. The implication is that the variables in the equation are useful for explaining the relationship and impact of staff motivation on Union Bank's profit before interest and tax between 2004 and 2016. There is also a highly significant adjusted coefficient of determination of 72.39%, implying that the variables explain 72.39% of the changes in the dependent variable while 27.61% is explained by other factors not included in the model.

First Bank: From the results (table 14), equally, there is a high coefficient of determination of 82.75%. The implication is that the variables in the equation are useful for explaining the relationship and impact of motivation on First Bank's profit before interest and tax between 2004 and 2016. There is also a highly significant adjusted coefficient of determination of 74.12%, implying that First Bank variables explain 74.12% of the changes in the dependent variable while 25.88% is explained by other factors not included in the model.

Zenith Bank: Finally, from the results (table 14), there is a high coefficient of determination of 85.26%. The implication is that the variables in the equation are useful for explaining the relationship and impact of motivation on Zenith Bank's profit before interest and tax between 2004 and 2016. There is also a highly significant adjusted coefficient of determination of 80.34%, implying that Zenith Bank variables explain 80.34% of the changes in the dependent variable while 19.66% is explained by other factors not included in the model.

4.4.3 The Student t-test

Hypothesis to be tested are:

H_0: $\beta_i = 0$ (the parameters estimated are statistically insignificant).

H_1: $\beta_i \neq 0$ (the parameters estimated are statistically significant).

Decision Rule: Alternatively, if the significant level (prob.) as shown in the regression result is less than 0.05, reject H_0. Otherwise do not reject.

Table 16: Summary of t-test

	Union		First		Zenith		
Variable	t-Statistic	Prob.	t-Statistic	Prob.	t-Statistic	Prob.	Conclusion
SSW	1.477444	0.1737	0.413967	0.6886	4.248646	0.0021	Not Significant
SPC	-0.3422	0.7401	-0.37924	0.7133	-0.06327	0.9509	Not Significant
SOB	-4.92186	0.0008	2.466534	0.0358	0.727668	0.4853	Significant

Source: Extract from Regression Results (table 11, 12 and 13)

From the result above staff salaries and wages (SSW), and staff pension contribution (SPC) are not statistically significant at 5% level of significance while only staff other benefits (SOB) is statistically significant at 5%. This is an indication that other benefits given to employees are significant in motivating them to put in their best to achieve profit maximization goal of the banks.

4.4.4 Autocorrelation (serial correlation)

The Durbin Watson d-test is adopted for this test. Decision Rule: If the d value is about 2, there is no serial correlation (of the first order) either positive or negative. But the closer d is to zero (0) the greater the evidence of positive correlation the closer d is to 4 the greater the evidence of negative serial correlation. The Durbin Watson statistic (dw) = 2.163 for Union Bank Plc and 1.9311 for First Bank Plc (table 15). These values can be approximated to 2 indicating that there is no case of serial correlation in the regression model specifications; hence the assumption of linearity is not violated in Union Bank and First Bank models. On the contrary, Zenith Bank dw = 1.206138 which moves towards 0 indicating a case of positive serial correlation.

4.4.5 Testing of Hypothesis

The hypotheses of this study as explicitly stated herein are as follows

H_{01}: There is no significant relationship between Staff Salaries and Wages (SSW) and deposit money banks' Profit before Interest and Tax (PBIT).

H_{02}: There is no significant relationship between deposit money banks Staff Pension Contribution (SPC) and the organizations' Profit before Interest and Tax (PBIT).

H_{03}: There is no significant relationship between Staff other Benefits (SOB) and deposit money banks' Profit before Interest and Tax (PBIT).

In testing the hypotheses, t-statistic was used and the decision rule as stated in paragraph 3.5.3 as well as information summarized in tables 15.

Testing for hypothesis 1

H_{01}: There is no significant relationship between Staff Salaries and Wages (SSW) and deposit money banks' Profit before Interest and Tax (PBIT).

In table 16 the t-values of SSW (1.477444, 0.413967 and 4.248646) is significant only in the case of Zenith Bank while it is not significant in the case of Union and First Banks respectively. Hence, H_0 is accepted. In conclusion, therefore, there is no significant relationship between Staff Salaries and Wages (SSW) and deposit money banks' Profit before Interest and Tax (PBIT). This answers research question 1.

Testing for hypothesis 2

H_{02}: There is no significant relationship between deposit money banks Staff Pension Contribution (SPC) and the organizations' Profit before Interest and Tax (PBIT).

Likewise, in table 15 the t-values of SPC (0.7401, 0.7133 and 0.9509) is not significant in the cases of Union Bank, First Bank and Zenith Bank respectively. Hence, H_0 is also accepted. In conclusion, therefore, there is no significant relationship between deposit money banks Staff Pension Contribution (SPC) and the organizations' Profit before Interest and Tax (PBIT). This answers research question 2.

Testing for hypothesis 3

H_{03}: There is no significant relationship between Staff other Benefits (SOB) and deposit money banks' Profit before Interest and Tax (PBIT). Finally, in table 15 the t-values of SOB (0.0008, 0.0358 and 0.4853) are significant in the cases of Union Bank and First Bank respectively while it is not significant in the case of Zenith Bank. Hence, H_0 is rejected. In conclusion, there is significant relationship between Staff other Benefits (SOB) and deposit money banks' Profit before Interest and Tax (PBIT). This answers research question 3.

5.0. Discussion of Result

This work focused on the impact of staff motivation on the performance of deposit money banks in Nigeria. It covered a period of 13years. Three deposit money banks (Union Bank, First Bank and Zenith Bank) were specifically studied.

Union Bank: In relation to Union Bank, the researcher found that long run relationship exists between the dependent and the independent variables. This was done after establishing that one of the variables, SOBU, is stationary at second difference and therefore it is integrated of order two, I(2), while the other three variables, PBITU, SSWU and SPCU, are stationary at first difference and therefore are integrated of order one, I(1).

The ordinary least square result shows that the constant value in the model is negative indicating that at zero performance of the explained variables profit before interest and tax will reduce, all things being equal.

In table 11, the statistical result found that there is a positive but insignificant relationship between salaries/wages and profit before interest and tax of Union Bank of Nigeria Plc. This implies that if salaries/wages increase, profit before interest and tax of the bank increases and vice-versa.

Conversely, staff pension contribution (SPCU) and staff other benefits (SOBU) have inverse relationship with profit before interest and tax (PBITU). Their coefficients indicate that profit before interest and tax will reduce if staff pension contribution increase by 1unit, ceteris paribus. However, only the relationship between staff other benefits (SOBU) and profit before interest and tax (PBITU) is statistically significant.

First Bank: In relation to Union Bank, the researcher found that long run relationship exists between the dependent and the independent variables. This was done after establishing that one of the variables, PBITF, is stationary at second difference and therefore it is integrated of order two, I(2), while the other three variables, SSWU, SPCU and SOBF, are stationary at first difference and therefore are integrated of order one, I(1). The ordinary least square result also shows that the constant value in the model is positive indicating that at zero performance of the explained variables profit before interest and tax will increase, all things being equal.

In table 12, the statistical result found that there is a positive but insignificant relationship between salaries/wages and profit before interest and tax of First Bank of Nigeria Plc. This implies that if salaries/wages increase, profit before interest and tax of the bank increases and vice-versa. This relationship is not significant at 5%.

In the same vein, staff other benefit (SOBF) has direct relationship with profit before interest and tax of First Bank Plc. This means that if staff other benefits increase, profit before interest and tax of the bank will also increase and vice-versa. However, unlike the relationship between salaries/wages and profit before interest and tax, the relationship between staff other benefits and profit before interest and tax is statistically significant at 5%.

Conversely, staff pension contribution (SPCF) has inverse relationship with profit before interest and tax (PBITF). Its coefficient indicates that profit before interest and tax will reduce if staff pension contribution increase by 1unit, ceteris paribus. However, this relationship is not statistically significant at 5%.

Zenith Bank: In relation to Zenith Bank, the researcher found that long run relationship exists between the dependent and the independent variables. This was done after establishing that all the variables are stationary at first difference and therefore they are integrated of order one, I(1). The ordinary least square result shows that the constant value in the model is negative indicating that at zero performance of the explained variables profit before interest and tax will reduce, all things being equal.

In table 13, the statistical result found that there is a positive and significant relationship between salaries/wages and profit before interest and tax of Zenith Bank of Nigeria Plc. This implies that if salaries/wages increase, profit before interest and tax of the bank will also increase and vice-versa. Conversely, staff pension contribution (SPCZ) and has inverse relationship with profit before interest and tax (PBITZ). Its coefficient indicates that profit before interest and tax will reduce if staff pension contribution increase by 1unit, ceteris paribus. However, this relationship is not statistically significant.

Nevertheless, staff other benefit (SOBZ) has direct relationship with profit before interest and tax of Zenith Bank Plc. This means that if staff other benefits increase, profit before interest and tax of the bank will also increase and vice-versa. However, unlike the relationship between salaries/wages; staff pension

contribution respectively and profit before interest and tax, the relationship between staff other benefits and profit before interest and tax is statistically significant at 5%.

Remarkably, all the variables whose t-statistics are not significant at 95% confidence can be ignored in explaining variables in banks' profitability. Based on the above the researcher concludes that staff motivation has no significant effect on performance of Banks in Nigeria. This finding is in line with the findings of Idemobi, Onyeizugbe and Akpunonu (2011). In their work they found that financial compensation for members of staff do not have a significant effect on organizational performance. This finding explains why the Banks should adopt the best form of financial compensation strategy that will improve the performance of its employees in line with the assertion of Fein, (2010) when he opined that the success or failure of organizations depend on how the employers retain, empower and reward a diverse array of appropriately skilled people and is the key to improved performance. This also explains why Ejiofor (1987) postulates that an able worker will not be motivated if he does not perceive that there is an intimate relationship between his effort and his reward. Also, the rate at which Bank workers resign to other sectors of the economy is another prove of inadequate motivation.

The regression result reveals that about 72.39% (Union Bank), 74.12% (First Bank) and 80.34% (Zenith Bank) of the systematic variation in the dependent variable is explained by the three (3) independent variables – staff salary and wages (SSW), staff pension contribution (SPC) and staff other benefits (SOB). The F-value is significant at 5% level of significance for all the selected banks and this shows that the models are significant.

5.1 Summary of Findings

The Nigerian Financial System which was in the lowest ebb before 1960 has become increasingly deep, broad and sophisticated in structure with so many financial instruments provided by commercial banks that facilitated its performances. The research work indicates some motivational factors that can affect workers' productivity. Such factors include: adequate salary, job security, good welfare services, training and promotion. The study examined the impact of staff motivation on the performance of deposit money banks with special emphasis on Union Bank of Nigeria Plc, First Bank of Nigeria Plc and Zenith Bank Nigeria Plc covering a period of ten (13) years from 2004 to 2016.

The major findings of the study are summarized below:

- That staff salary and wages, staff pension contribution and staff other benefits explain more than half of the systematic variation in bank performance in Nigeria.

- That the independent variables – staff salaries/wages and staff pension contribution have direct effect on bank performance showing that an increase in any of them will result to a positive change in bank performance and vice versa.
- That the independent variable, staff pension contribution, has inverse relationship with bank performance. This indicates that an increase in it will result to a negative change in bank performance and vice versa.
- The study also reveals that staff salaries and wages (SSW), and staff pension contribution (SPC) are not statistically significant at 5% level while only staff other benefits (SOB) is statistically significant at 5% level of significance. This is an indication that staff can put in their best if other benefits are granted them and not just salary alone.

5.2 Conclusion

From the result of the study, the work concludes that employees are motivated when other benefits due to them are paid apart from salaries. This conclusion followed the result that significant relationship exists between other benefits and and bank performance.

5.3 Recommendations

Based on the result of the study conducted, the following recommendations are made:

- Employee participation and empowerment do not only enhance efficiency, growth and innovation but they also increase employee motivation and trust in the organization. If employees feel appreciated for their work and are involved in decision-making, their enhanced enthusiasm and motivation will lead to better productivity and loyalty.
- As a way of motivating employees and improving performance management should include employees-ownership-scheme in the organizations motivational plan. With this scheme, a staff can become a shareholder in the bank after putting in some stipulated years in service.
- Workers should be assured of job security as this will make them to be dedicated and hard working. No matter the amount of financial benefit a worker receives ones his/her job is not secured such employee cannot put in his/her best. Hence, productivity will be low.
- Management should reduce the rate at which bank employees are punished for any small mistake. This will restore confidence on them. It will make them not to be afraid of jobs for fear of mistakes.

- The work environment should be made conducive. In addition, health insurance schemes should be introduced in the condition of service as this will help to improve workers health and productivity.
- Bank employers should employ more staff. With this, workers will be rotated (on shift) thereby reducing stress, fatigue and fraud. This will also increase productivity. Better still, Banks should allow their staff to observe one hour break every day. They will come back refreshed and ready for the next long hours of non-stop activities.

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