

## THE IMPACT OF MONETARY BENEFIT ON BANKING EMPLOYEE'S PERFORMANCE

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### ABSTRACT

**Aim:** This study explores how financial incentives affect the productivity of banking staff in Nangarhar, Afghanistan. The primary objective is to evaluate the influence of fairness, sufficiency, and competitiveness of financial benefits on employee performance and work satisfaction in the banking industry.

**Methods:** A sample of 100 banking employees from different levels of the hierarchy was surveyed using a Likert scale to determine how they felt about various monetary benefits. According to descriptive statistics, the employees' mean performance level was moderate (6.49), while their opinions of fairness and the sufficiency of financial advantages were low (1.82). Strong correlations were found via correlation analysis between job satisfaction and employee performance (0.729), as well as between the fairness and sufficiency of financial advantages (0.616). Additionally, regression analysis revealed that employee performance was significantly predicted by the fairness and sufficiency of financial perks, which explained 69.1% of the variance in performance outcomes.

**Results:** The results of the study show that although financial rewards have a favorable effect on job satisfaction, their perceived insufficiency may hinder overall employee motivation and performance in the banking industry.

**Conclusion:** A key element in improving employee performance in the banking sector is improving the equity and sufficiency of financial benefits. Rethinking compensation techniques is essential for banks to make sure that financial advantages are seen as fair and competitive.

**Recommendations:** It is advised that banks give improving justice and sufficiency in their financial benefit plans a priority in order to create a more driven workforce and improve performance and job satisfaction among banking staff. Furthermore, raising employee knowledge of the importance of these perks can help create a more contented and productive team.

**Keywords:** Monetary Benefits, Banking, Employee Performance, Compensation, Job Satisfaction.

### INTRODUCTION

Nangarhar, a province in eastern Afghanistan, is home to a diverse and evolving banking sector that plays a vital role in the region's economic landscape. With its capital city, Jalalabad, serving as a bustling hub of commerce and trade, banks in Nangarhar are instrumental in facilitating financial

transactions, supporting businesses, and providing essential banking services to the local population. The banking industry in Nangarhar, like many other regions in Afghanistan, has undergone significant transformations in recent years, adapting to

changing regulatory frameworks, technological advancements, and economic challenges.

Banks in Nangarhar cater to a wide range of clients, including businesses, government entities, and individual customers, offering services such as savings and checking accounts, loans, money transfers, and investment opportunities. These financial institutions not only contribute to the growth and development of the local economy but also serve as pillars of stability and trust in the community.

Despite facing various challenges, including security concerns, regulatory complexities, and limited access to banking services in remote areas, banks in Nangarhar continue to play a crucial role in fostering financial inclusion, promoting economic growth, and enhancing financial literacy among the population. This introduction sets the stage for exploring the unique characteristics, challenges, and contributions of the banking sector in Nangarhar, highlighting its significance in driving economic progress and financial stability in the region.

#### **Research Hypothesis:**

**H1:** The adequacy of monetary benefits positively affects the performance of banking employees.

**H2:** Monetary incentives significantly enhance employees' motivation to exceed performance expectations.

**H3:** Adequate monetary benefits are crucial for retaining talented employees in the banking sector.

**H4:** There is a direct correlation between monetary benefits and overall job satisfaction among banking employees.

#### **Research objectives:**

The research objective to evaluate the factors influencing the performance of banking employees, analyzing their perceptions of the fairness of monetary benefits and exploring how these benefits affect job satisfaction. Additionally, the study seeks to assess the impact of monetary incentives on employee motivation and investigate correlations to enhance overall performance within the banking sector. By identifying significant predictors of employee performance and validating hypotheses related to the effects of benefits, the research aims to provide actionable strategies for improving compensation packages in banking institutions.

#### **Literature Review:**

According to the Kazi, A. G., Baloach, R. A., Khan, B. A., & Syeda, M. (2019). The study focused on investigating the impact of the reward system within the banking sector in Bangladesh on employees' skill acquisition. By utilizing a quantitative research approach with a sample size of 80 bank employees, the study assessed nine reward variables through questionnaires. Results indicated varying importance levels among rewards, with salary evaluation, benefit, promotion, career advancement being key areas of interest. The findings highlighted that employees perceive promotion and responsibility as crucial factors, although with more diverse responses. Overall, the study emphasized the significant influence of reward systems on employees' work attitudes and recommended enhancements to boost employee satisfaction levels within companies.

According to Owusu, T. (2012) explain that A study at Ghana Commercial Bank analyzed motivational packages' impact on employee performance in the competitive banking industry. Findings emphasized the importance of tailored incentives, like salary enhancements and promotions, to drive employee productivity. The positive link between employee and corporate performance highlighted the significance of maintaining conducive work environments and applying motivational theories for goal achievement.

According to the Nduru, M. (2012). The study examined the impact of motivation on Guaranty Trust Bank employees' performance, recognizing the pivotal role of human resources in organizational success. By utilizing a mixed research design approach and case study method with 150 workers, the research highlighted the crucial link between motivation and performance. While money remains a significant motivator, elements like trust, respect, recognition, and a positive work environment are increasingly valued by employees. The study underscored the importance of effective employee motivation strategies to boost overall performance, recommending that management prioritize these factors to ensure competitiveness and success within the organization.

According to the Calvin, O. Y. (2017). A study conducted at Abdul Gusau Polytechnic and State College of Education in Zamfara state investigated the impact of remuneration on employee

performance. Using structured questionnaires with 83 employees, the research found a strong positive correlation between remuneration (salary, bonuses) and performance. Data analysis involved Pearson correlation and multiple regression models in SPSS 22.0 and E-views 9.0. The study recommended prompt payment of salaries, wages, and incentives, along with encouraging employee participation in pay determination to enhance overall performance.

According to the Iqbal, N., Ahmad, N., Majid, M., Nadeem, M., Javed, K., Zahra, A., & Ateeq, M. (2013) stated that the study examines the correlation between motivation and employee commitment within the Banking Sector in D.G. Khan. With 45 randomly selected employees as the sample group, data was gathered using a standard questionnaire and analyzed using correlation coefficients via ANOVA and IBM SPSS. The research identified job involvement and incentives as key determinants of motivation, showing a positive relationship between both factors and employee commitment. The results suggest that leveraging motivation can significantly enhance employee performance in divisional banks.

According to Shujaat, S., Sana, S., & Aftab, F. (2013). the study explores the correlation between career development opportunities and job satisfaction among employees in private banks in Karachi. The research involved surveying 500 respondents from five private banks via structured questionnaires distributed through email. Hypothesis testing was conducted using the Chi-Square test with a sample size of 395. Results indicated a positive relationship between career development and job satisfaction in the banking sector, with employees expressing satisfaction with offered career development activities. The study emphasizes the importance of tailored career development programs to enhance job satisfaction and foster a positive work environment. Research limitations included data confidentiality policies and time constraints during data collection.

According to Acharya, R. N., Kagan, A., & Rao Lingam, S. (2008). The study delves into the impact of HR functions on employee motivation within the Malaysian banking sector, focusing on training and development, rewards and recognition, and career management. With a cross-sectional design and 350 respondents, the research findings indicate that while rewards and recognition weren't significant predictors of motivation, training and

development, and career management played crucial roles in enhancing employee motivation. These results offer valuable insights for HR departments to refine and enhance their practices in the banking industry.

According to the Liu, W., & Liu, Y. (2022). This research investigates the impact of monetary and non-monetary rewards on employee engagement and firm performance. By collecting data from 250 respondents through questionnaires, the study aimed to evaluate the relationship between employee engagement and firm performance. Hierarchical linear regression analysis was used to measure the influence of rewards on firm performance, mediated through employee engagement. Findings suggest that both types of rewards can enhance employee engagement, which in turn contributes significantly to high firm performance. Keywords: Employee Engagement, Monetary Rewards, Non-Monetary Rewards, Perceived Organizational Performance.

According to the Omollo, P. A., & Oloko, M. A. (2015). This study evaluated the impact of motivation on employees at Kenya Commercial Bank in Migori County, examining demotivating factors such as delayed promotions, unclear career paths, heavy workloads, long hours, and lack of recognition. Using a descriptive design, data was collected from 45 employees through self-administered questionnaires. Employing SPSS for analysis, the study emphasized the significance of monetary rewards in motivating employees. It recommended comprehensive motivation schemes across all organizational facets to enhance employee performance. Keywords: Extrinsic motivation, intrinsic motivation, motivational system, motivation.

According to the Mugaa, L. G., Guyo, W., & Odhiambo, R. (2018). This study delved into the impact of financial rewards on employee performance within the banking industry, recognizing the industry's focus on performance, rewards, and productivity. Employing Operant Conditioning Theory, a descriptive research design was used, gathering data from 377 respondents in six selected commercial banks in Nairobi. Through structured questionnaires and SPSS analysis, the study revealed a positive and significant relationship between financial rewards and employee performance. The findings emphasized the importance for management to carefully consider various factors before implementing

financial reward strategies to enhance organizational effectiveness and sustainability.

According to the Abdelhay, S., Haider, S., Abdulrahim, H., & Marie, A. (2023). This study aimed to explore the effects of both monetary and psychological incentives on employees' performance. By investigating the statistical significance of these incentives, the research sought to understand their impact on employee performance. Specifically, the study delved into the influence of monetary and psychological incentives on enhancing employees' work performance.

According to the Ali, M. Z., & Ahmad, N. (2017). This study explores how pay, promotion, and recognition impact job satisfaction among employees in Karachi's commercial banks. Findings highlight the significant influence of these factors on employee satisfaction, with recognition playing a particularly crucial role. The research underscores the importance of balancing extrinsic and intrinsic rewards in compensation strategies for improved employee satisfaction.

According to the Salolomo, B., & Agbaeze, E. (2019).the research examines how work-life balance impacts the performance of money deposit banks in Nigeria's south-south region. Alternative work arrangements and managerial support were found to significantly predict employee goal attainment. The study suggests adopting flexible work policies to enhance productivity and attract skilled employees.

According to Yakubu, M. M. A., Abubakar, H., & Ogohi, D. C. (2023).This study investigates the impact of financial and non-financial compensation on employees' job performance at Deposit Money Banks in Kano State, Nigeria. Using a survey research design with a sample size of 372, the study employed Partial Least Square Structural Equation Modeling for data analysis. Results indicate that financial compensation significantly affects job performance, while non-financial compensation shows a positive but insignificant impact. The research emphasizes the importance of maintaining effective financial compensation practices and suggests focusing on non-financial incentives to enhance employee commitment and performance in the banking sector in Kano State.

#### **Research Methods**

This study employs a quantitative research design and investigate the relationship between monetary benefits and the performance of banking employees. The research methods include:

#### **Descriptive Statistics:**

This method summarizes the data collected from respondents to provide an overview of their perceptions regarding performance and monetary benefits. It helps in understanding the distribution of responses and identifying trends.

#### **Correlation Analysis:**

This analysis assesses the strength and direction of relationships between independent variables (monetary benefits) and the dependent variable (performance of banking employees). It identifies significant correlations that can inform further analysis.

#### **Regression Analysis:**

Multiple regression analysis is utilized to determine the impact of various monetary benefits on employee performance. This method allows for the examination of how well the independent variables explain the variance in the dependent variable.

#### **Data Collection**

Data for this study is collected through a structured survey method, which includes the following components:

#### **Survey Method:**

A questionnaire is distributed to banking employees to gather data on their perceptions of monetary benefits and their performance levels. The survey is designed to capture a range of opinions and experiences related to the topic.

#### **Scale:**

A Likert scale (1 to 5) is used for respondents to rate their agreement with statements related to monetary benefits and performance. This scale allows for nuanced responses and facilitates quantitative analysis.

#### **Independent Variables:**

The survey includes specific statements related to four key independent variables:

#### **Fairness and Adequacy of Monetary Benefits:**

Respondents evaluate whether the current monetary benefits are fair and adequate for their level of performance.

**Influence of Monetary Incentives on Motivation:**

Respondents assess whether monetary incentives motivate them to exceed performance expectations.

**Impact of Monetary Benefits on Job Satisfaction:**

Respondents indicate the extent to which monetary benefits impact their overall job satisfaction and motivation.

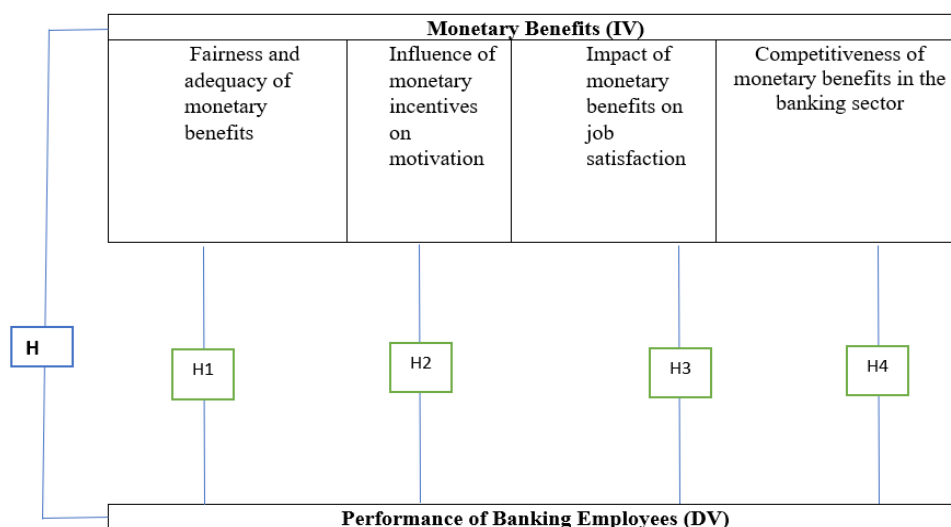
**Competitiveness of \Monetary Benefits:**

Respondents compare the monetary benefits offered by their bank to those of other organizations in the banking sector.

**Sample Size:**

The study includes a sample of 100 banking employees, ensuring a diverse representation of perspectives within the sector.

**Research framework diagram 3.1**



**Results:**

**Table 01:**

	Descriptive Statistics								
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Performance of Banking Employees	100	4.00	14.00	6.4900	2.28077	.912	.241	.600	.478
Competitiveness of monetary benefits in the banking sector	100	1.00	4.00	1.6400	.95896	1.204	.241	.103	.478
impact of monetry benefit on job satisfaction	100	3.00	12.00	4.9900	2.15320	1.240	.241	1.246	.478
Influence of monetry incentives on motivation	100	1.00	4.00	1.4400	.74291	1.794	.241	2.868	.478
Fairness and adequacy of monetary benefits	100	1.00	4.00	1.8200	1.04813	.853	.241	-.715	.478
Valid N (listwise)	100								

Table 01 explain the descriptive analysis reveals that banking employees rate their performance moderately at 6.49. However, perceptions of the competitiveness of monetary benefits (mean of 1.64) and the effectiveness of monetary incentives (mean of 1.44) are relatively low. Job satisfaction related to monetary benefits is moderately rated at 4.99, while fairness and adequacy of monetary

benefits score 1.82, indicating lower perceptions of fairness. Most variables exhibit positive skewness, suggesting a tendency towards lower ratings. Kurtosis values vary, indicating different levels of peaked Ness in the distributions. This analysis offers insights into how banking employees perceive their performance and monetary benefits aspects.

Table 02

Correlations

		Performance of Banking Employees	Fairness and adequacy of monetary benefits	Influence of monetary incentives on motivation	impact of monetary benefit on job satisfaction	Competitiveness of monetary benefits in the banking sector
Performance of Banking Employees	Pearson Correlation	1	.616**	.283**	.729**	.322**
	Sig. (2-tailed)		<.001	.004	<.001	.001
	N	100	100	100	100	100
Fairness and adequacy of monetary benefits	Pearson Correlation	.616**	1	.440**	.330**	.206*
	Sig. (2-tailed)	<.001		<.001	<.001	.040
	N	100	100	100	100	100
Influence of monetary incentives on motivation	Pearson Correlation	.283**	.440**	1	.224*	.012
	Sig. (2-tailed)	.004	<.001		.025	.906
	N	100	100	100	100	100
impact of monetary benefit on job satisfaction	Pearson Correlation	.729**	.330**	.224*	1	.375**
	Sig. (2-tailed)	<.001	<.001	.025		<.001
	N	100	100	100	100	100
Competitiveness of monetary benefits in the banking sector	Pearson Correlation	.322**	.206*	.012	.375**	1
	Sig. (2-tailed)	.001	.040	.906	<.001	
	N	100	100	100	100	100

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

\* . Correlation is significant at the 0.05 level (2-tailed).

Table 02 explain that In the banking sector, strong correlations exist between Performance of Banking Employees and Impact of Monetary Benefit on Job Satisfaction (0.729) and Fairness and Adequacy of Monetary Benefits (0.616), indicating that enhancing job satisfaction and fairness in monetary benefits can notably boost employee performance. Moderate correlations show that perceptions of fairness, adequacy, and competitiveness of

monetary benefits positively impact employee performance and job satisfaction. Weaker correlations are found for the influence of monetary incentives on motivation, suggesting it has a lesser impact compared to other factors. This analysis underscores the significance of fairness, adequacy, and the impact of monetary benefits on both employee performance and job satisfaction in banking environments.

**Table 03**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.831 <sup>a</sup>	.691	.678	1.29366	.691	53.180	4	95	<.001

a. Predictors: (Constant), Competitiveness of monetary benefits in the banking sector , Influence of monetry incentives on motivation, impact of monetry benefit on job satisfaction , Fairness and adequacy of monetary benefits

Table 03 explain that the regression analysis reveals a statistically significant model with a p-value of 0.000, indicating a strong relationship between the predictors and the dependent variable. Approximately 69.1% of the variance in the

dependent variable is explained by the model. The high R value and R Square further affirm the model's strong fit, demonstrating that the predictors play a meaningful role in explaining the outcome.

**Table 04:**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	356.001	4	89.000	53.180	<.001 <sup>b</sup>
	Residual	158.989	95	1.674		
	Total	514.990	99			

a. Dependent Variable: Performance of Banking Employees

b. Predictors: (Constant), Competitiveness of monetary benefits in the banking sector , Influence of monetry incentives on motivation, impact of monetry benefit on job satisfaction , Fairness and adequacy of monetary benefits

Table 04 explain the ANOVA results confirm the regression model's statistical significance, supported by a high F value and a p-value below 0.001. This indicates that the predictors - Competitiveness of monetary benefits, Influence of monetary incentives

on motivation, Impact of monetary benefit on job satisfaction, and Fairness and adequacy of monetary benefits - play a significant role in explaining the variance in banking employees' performance.



Table 05

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.782	.404		4.411	<.001
	Fairness and adequacy of monetary benefits	.952	.145	.437	6.581	<.001
	Influence of monetary incentives on motivation	-.128	.197	-.042	-.650	.517
	Impact of monetary benefit on job satisfaction	.625	.068	.590	9.134	<.001
	Competitiveness of monetary benefits in the banking sector	.026	.148	.011	.172	.863

a. Dependent Variable: Performance of Banking Employees

Table 05 explain, the Fairness and Adequacy of Monetary Benefits and the Impact of Monetary Benefit on Job Satisfaction emerge as significant predictors of employee performance, with positive coefficients suggesting that enhancements in these aspects correlate with improved performance. Conversely, the Influence of Monetary Incentives on Motivation and Competitiveness of Monetary Benefits do not show significant impacts on performance. The model implies that emphasizing fairness and job satisfaction concerning monetary benefits could elevate the performance of banking employees.

**Discussion and Future direction:**

The study examines the impact of financial incentives on employee performance in the banking sector of Nangarhar, Afghanistan. It finds that while financial rewards significantly influence productivity and job satisfaction, employees perceive these benefits as unfair and insufficient, leading to disengagement and decreased motivation. This highlights the need for banks to adopt a holistic approach to compensation that considers employees' perceptions, not just the monetary value of benefits. The research emphasizes the strong correlation between job satisfaction and employee performance, suggesting that a positive work

environment, where employees feel valued and fairly compensated, fosters engagement and enhances organizational performance.

For future research, the study recommends conducting longitudinal studies to assess the long-term effects of improved financial benefits and exploring non-monetary incentives, such as professional development and work-life balance initiatives. Qualitative methods, like interviews and focus groups, could provide deeper insights into employee perceptions of financial benefits. As the banking industry evolves, it is crucial for organizations to remain responsive to employee needs and regularly assess perceptions of compensation to ensure the effectiveness of financial incentives.

**Conclusion:**

The research on the impact of monetary benefits on banking employees in Nangarhar, Afghanistan, reveals significant insights into employee performance, job satisfaction, and perceptions of compensation. The findings indicate that while employees generally perceive their performance positively (mean of 6.49), their views on the fairness and adequacy of monetary benefits are notably low, with means of 1.82 for fairness and adequacy, and 1.64 for competitiveness. This

suggests a disconnect between employee performance and their perceptions of monetary rewards, highlighting critical areas for improvement in compensation strategies.

The analysis demonstrates strong correlations between employee performance and both job satisfaction (0.729) and the fairness and adequacy of monetary benefits (0.616). These correlations imply that enhancing perceptions of fairness and adequacy in monetary benefits could significantly improve employee performance and job satisfaction. Conversely, the influence of monetary incentives on motivation is weak (mean of 1.44), indicating that these incentives may not be perceived as effective in driving motivation.

Regression analysis further supports these findings, showing that the predictors—fairness and adequacy of monetary benefits, and the impact of monetary benefits on job satisfaction—account for 69.1% of the variance in employee performance. The model is statistically significant, confirming that improvements in these areas are likely to enhance employee performance.

The study's hypotheses testing reveals that adequate monetary benefits positively affect employee performance and job satisfaction, while the influence of monetary incentives on motivation does not significantly enhance performance expectations. This suggests that banks should focus on improving the fairness and adequacy of their compensation packages rather than solely relying on monetary incentives to motivate employees.

#### **Recommendation:**

#### **Enhance Fairness and Adequacy of Compensation:**

##### **Review and Revise Compensation Structures:**

Banks should conduct a thorough review of their compensation packages to ensure that they are perceived as fair and adequate by employees. This may involve benchmarking against industry standards and competitor offerings to ensure competitiveness.

##### **Implement Transparent Pay Practices:**

Establish clear criteria for determining salaries and bonuses to foster a sense of fairness among employees. Transparency in how compensation is determined can help build trust and improve perceptions of equity.

#### **Focus on Non-Monetary Incentives:**

##### **Develop Recognition Programs:**

Implement programs that recognize and reward employee contributions beyond monetary compensation. This could include employee of the month awards, public recognition, or additional responsibilities that acknowledge high performance.

##### **Offer Professional Development Opportunities:**

Provide training and development programs that allow employees to enhance their skills and advance their careers. Investing in employee growth can lead to increased job satisfaction and loyalty.

#### **Regular Employee Feedback and Engagement Surveys:**

**Conduct Regular Surveys:** Implement periodic surveys to gather employee feedback on compensation, job satisfaction, and overall workplace environment. This will help identify areas for improvement and ensure that employee concerns are addressed promptly.

#### **Establish Open Communication Channels:**

Create forums for employees to voice their opinions and suggestions regarding compensation and workplace policies. Open communication can foster a culture of trust and collaboration.

#### **Monitor and Adjust Compensation Strategies:**

##### **Implement a Continuous Improvement Approach:**

Regularly assess the effectiveness of compensation strategies and make adjustments based on employee feedback and changing market conditions. This proactive approach will help maintain employee satisfaction and motivation over time.

#### **Evaluate the Impact of Changes:**

After implementing changes to compensation structures, monitor their impact on employee performance and satisfaction to ensure that the desired outcomes are achieved.

#### **Promote a Positive Work Environment:**

**Foster Team Collaboration:** Encourage teamwork and collaboration among employees to create a supportive work environment. A positive workplace culture can enhance job satisfaction and overall performance.

**Support Work-Life Balance:** Implement policies that promote work-life balance, such as flexible working hours or remote work options. Supporting employees' personal needs can lead to increased job satisfaction and productivity.

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