A PROJECT REPORT
ON
THE IMPACT OF REWARD AND RECOGNITION SCHEMES ON
EMPLOYEES' PERFORMANCE IN BANKING SECTOR

By
Mohammed Mubarak Salim Al Amri, 22F23395

Guided by
Festus Odhigu

A project report submitted in partial fulfillment of
the requirements for the award of
Bachelor of Arts (Honours) in Business Administration
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APPROVAL FORM

The project report entitled "The impact of reward and recognition schemes on employees' performance in Banking sector" submitted by Mohammed Mubarak Salim Al Amri, 22F23395 is approved in partial fulfillment of the requirements for Bachelor of Arts (Honours) in Business Administration with specialization in Human Resource Management.

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ABSTRACT

This study examines the impact of rewards and recognition schemes on the performance of employees in Oman's banking sector. To collect primary data, a questionnaire was conducted on employees of one of the largest commercial banks in the Sultanate of Oman (Bank Muscat and the National Bank of Oman). 49 employees, specifically from the sales departments, participated in this questionnaire. The questionnaire focused on the four objectives of the study: examining the impact of reward and recognition schemes on employee performance in the banking sector, analyzing the relationship between reward and recognition schemes and employee performance, evaluating the types of reward and recognition schemes for employees in the banking sector, and assessing the factors affecting reward and recognition schemes in the banking sector. The study showed positive responses that reward, and recognition schemes directly affect employee performance, and that monetary rewards are the most preferred by employees. The study also found a positive relationship between receiving recognition at work and employee performance. In addition, it has been found that career advancement opportunities are the most recognition type that enhances employee interaction, which increases productivity and contributes to employee loyalty and retention.

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Chapter 1

Introduction

1.1 Background of the Study

At a time when organizations are experiencing intense pressure and what can be referred to as a competition for talent, organizations strive to achieve recognition in the environment in a bid to attract employee talent. Therefore, human resources are a valuable attribute of the business since they cause dire consequences for the business and the banking sector. It has become clear now, that proper attention paid to human resources is required, especially in case of acknowledged fact that motivated and rewarded for extra efforts employees can drive companies' success forward and expand their market share. We would like to highlight the significance of reward management and its allocation in enhancing' and 'escalating' employee performance in the given Recipe for Success since these systems guarantee optimum performance and commitment to organizational goals out of the employees. The truth is that they would work harder when they comprehended that their extra or additional efforts would be compensated and appreciated and that they are valuable and contribute to the achievement of organizational objectives. Human resources can be considered one of the most crucial aspects of an organization for several reasons: Due to the fact that human resources are a crucial part of establishing the functioning of organizations as well as the creation of organizations' market positions and acquisition of market share. Hence, there are several issues that companies experience to address or confront when it comes to attracting and adopting talented employees (Kolluru, 2021).

Every organization faces a challenge in developing the right rewards and recognition system since it is a problem common to all organizations at present. It is imperative for organizations to find the most suitable human resources that will assist them in reaching their goals and achieving greater success. Talented human resources are difficult to retain without adequate rewards and recognition schemes. Attracting qualified candidates with these qualities contributes significantly to a company's performance and its ability to achieve its strategic goals. Typically, these systems aim to reward employees based on their performance in achieving an organization's strategic goals and obtaining something in return, whether tangible or intangible, which is an effective way to reward and recognize employees who deserve to be rewarded. There are a variety of intrinsic and extrinsic rewards that can increase productivity and employee satisfaction in the organization in which they work. In addition to affecting employees' performance, these rewards have a significant impact on the organization as a whole (Ali & Anwar, 2021). Therefore, conducting research on the effects of reward and recognition schemes is an important topic of interest to both the banking sector and its employees in the Sultanate of Oman, in addition to the fact that few articles have been published in Oman addressing this topic.

One of the problems associated with ineffective reward and recognition schemes is employee turnover. To accomplish the organization's goals, organizations develop strategies that motivate their employees and enhance their productivity. Developing these systems to retain highly qualified employees is a crucial role for top management. This will satisfy both parties so that the organization obtains competent employees and that the employees are satisfied with the company they work for and desire continuity (Daniel, 2019). In addition, rewards and recognition programs directly impact the company's most valuable asset, which is its human resources. This is the first pillar that contributes to the company's success. In light of this, a study on this topic is paramount.

1.2 Statement of Research Problem

This study focuses on the effects of reward and recognition programs in the banking industry sector because some types of incentives and rewards may work for some employees but may not work for others. In the same manner, an extrinsic reward system can be effective for the motivation of employees belonging to one department, and intrinsically on the other hand can be effective for the motivation of employees in another department. As such, this research seeks to evaluate the relationship between intrinsic and extrinsic rewards and employee performance in, Oman's banking industry, and proffer ideas for enhancing both. The major problem that will be solved in this research revolves around the problem of weak reward and recognition schemes present in today's world that do not implement fresh approaches to incorporate the schemes in organizational settings.

1.3 Aims and Objectives of the Study

1.3.1. Aims

This paper aims to assess the consequences of rewards and incentives on individuals serving in organizations. The study will also establish the effects of intrinsic and extrinsic motivation as tools used in enhancing personnel performance. Last but not least, suggestions should be made as to how the reward and recognition system in the banking sector in Oman may be enhanced.

1.3.2. Research Objectives

1. To examine the impact of reward and recognition schemes on employee performance in the banking sector.

2. To analyse the relationship between reward and recognition schemes and employee performance.

3. To evaluate the types of reward and recognition schemes for employees in the banking sector.

4. To assess the factors affecting reward and recognition schemes in the banking sector.

1.4 Research Questions

1. What are the impacts of reward and recognition schemes on employee performance in the banking sector?

2. How is the relationship between reward and recognition schemes and employee performance?

3. What are the types of reward and recognition schemes for employees in the banking sector?

4. What are the factors affecting reward and recognition schemes in the banking sector?

1.5 Scope of the Study

This study will examine the rewards and recognition strategies employed by the banking industry. The study will examine the effects of reward and recognition programs on employee performance as well as the relationship between them. Additionally, the study investigates the types of rewards and recognition strategies that are known to be effective in the banking industry. The study is intended to target employees working in the banking sector in the Sultanate of Oman, particularly the largest commercial banks, such as Bank Muscat and the National Bank of Oman. Mostly Sales and Marketing employees will be targeted. There will be more than one branch of Bank Muscat involved in the study, and other commercial banks will be contacted if the opportunity arises.

1.6 Significance of the Study

Rewarding plans are crucial strategies that are required in the banking industry in order to attain set objectives, particularly in the sales divisions through rewards and recognition frameworks. Besides, establishing good elaborate strategies to motivate competent workers enhances their performance, the strategy builds up their desire to produce more resulting in enhanced satisfaction, productivity, and achievement of organizational objectives noted by Abu Hassan Asaari et al., (2019). In this respect, this research's findings will argue for the effectiveness of reward and

recognition schemes on employee performance to identify suitable approaches for the Oman banking sector employees, as well as create and propose new strategies oriented at boosting employee's productivity within the context of Oman's banking sector. The following stakeholders will benefit from this study:

- Banking sector employers (Oman's Commercial Banks): This study will be beneficial to employers in the banking sector since it will address several strategies for rewarding employees that will increase employee productivity. As a result, employees will be more loyal to the organization, which will increase their retention rate.

- Employees: Organizing and developing a well-thought-out reward strategy has a positive impact on employees as well. Rewarding employees will increase their satisfaction and make them feel that their additional efforts are beneficial to them. Recognition, on the other side, will give them a sense of value and appreciation as well as a sense that their work contributes to the success of the company. As a result, they are more likely to continue working for the same organization due to a higher level of job security.

- Society: Competition among companies to develop reward strategies and retain employees will lead to strong opportunities for society and an increase in job security. This will lead to a comfortable standard of living.

- National: As a result, commercial banks in Oman will be more competitive than before, since all banks will strive to improve their rewards schemes, which will result in an overall increase in national productivity.

1.7 Limitation of the Study

During this study, the researcher will likely encounter some difficulties or obstacles that will limit the research findings, such as the lack of articles on rewards and recognition of Oman's banking sector, due to the small population and market size compared to other countries. Considering that the project must be completed within three months, time constraints may negatively affect research outcomes, particularly in the data collection and research methodology chapter. This leads us to

another limitation, which is the delay or non-response to the questionnaire conducted, which constitutes a major limitation of this study.

1.8 Operational Definition of Terms

- **Reward and recognition schemes (R&R):** Rewards and recognition are systems employed by organizations to recognize and reward their employees for their performance, efforts, or even years of service. The employees are rewarded fairly in the workplace at the right time, whether they receive intrinsic or extrinsic rewards (Aruna, 2018).

- **Intrinsic and Extrinsic rewards:** Intrinsic rewards benefit the organization on a long-term basis, as they motivate employees, make them enjoy their work more, and increase their sense of appreciation at work. Intrinsic reward is intangible and based on feelings such as independence at work, pride, personal growth, etc. Extrinsic rewards, on the other hand, are more effective in the short term. They are commonly used when an organization needs to achieve certain objectives in a short time. These rewards are tangible and usually monetary, such as additional income, bonuses, commissions, promotions, etc. (Venketsamy & Lew, 2024).

- **Job Satisfaction:** Employee job satisfaction refers to the level of happiness and satisfaction they experience in their jobs. It refers not only to their daily tasks but also to their satisfaction with the company's policies and practices, their co-workers, working hours and pay, stress, the work environment, and the extent to which their jobs affect their personal lives (Dziuba et al., 2020).

- **Employee performance:** The performance of an employee is primarily determined by the extent to which the employee understands his work and job duties, the quality of the work he performs, and the extent to which he meets or exceeds expectations (Hermina & Yosepha, 2019).

1.9 Structure of the Research

Chapter	Description
Chapter 1: Introduction	The first chapter of this research should provide the reader with general information about the chosen topic. The research problem statement will be introduced along with the project's aims, objectives, and research questions. Furthermore, the researcher will outline the scope and significance of the project, as well as its limitations. Moreover, the operational definition of terms will be highlighted.
Chapter 2: Literature Review	The second chapter of this research revolves around the literature review. The researcher will focus on the latest literature regarding rewards and recognition and its impact on employee performance. The researcher will highlight the concepts, impacts, relationships, types, and factors that affect reward and recognition schemes.
Chapter 3: Research Methodology	The third chapter discusses research methodology. Describes the methodology selected by the researcher. The researcher should determine the participants in the study. Furthermore, the researcher will also discuss the sampling technique & sampling size, data collection & data analysis techniques.
Chapter 4: Data Analysis	In the fourth chapter, the researcher will present the collected data and explain the findings with graphs and tables based on the data analysis techniques discussed in the previous chapter and provide a summary at the end.
Chapter 5: Summary of Results, Conclusions and Recommendations	During the fifth chapter, the researcher will summarize the results of the study and highlight the most significant findings. As well as providing recommendations for improvement.

Table 1.1 Research Structure

1.10 Summary

In the first chapter, there was a brief discussion about reward and recognition schemes in the banking industry. It explained the importance of conducting this study, the targeted banks, and the challenges facing institutions in developing reward and recognition schemes. Additionally, the objectives and questions for the study were outlined. The study's scope was discussed, which will primarily focus on Bank Muscat and may include other banks, such as the National Bank of Oman if the opportunity arises. It was mentioned that the study has a significant impact on employers, employees, society, and the national level. Additionally, operational definitions of study terms were clarified.

In the second chapter, the researcher will review the latest literature related to the chosen topic, including books and journal articles.

Chapter 2

Literature Review

2.1 Introduction

In the literature review, the researcher reads books, journals, magazines, or research papers to learn the findings that other scholars have made in similar studies, problems, or conditions upon which the study under Intellectual Property Law is based. A literature review helps a researcher to enhance his perception of a certain topic of study by carrying out a scrutiny on studies that have been conducted earlier in the same field. Additionally, it outlines the areas where local research is lacking and knowledge is required (Kraus et al., 2022).

Chapter two of this research work presents the authors' previous research findings and discussion on the topic of this study, the effect of reward and recognition programs on the performance of employees in the banking industry. This chapter aims at literature, that explains the idea of reward and recognition schemes; employees' performance; the effects of reward and recognition schemes on the employee's performance, and the association between reward and recognition schemes and employee performance, besides the factors influencing, types of reward and recognition schemes. In addition, theoretical background for reward and recognition schemes will be given, and the last will be the conclusion.

2.2 The concept of reward and recognition schemes

A reward and recognition system is meant to value and compensate employees' hard work and commitment in their endeavors and work endeavors towards the corporate (Younies & Al-Tawil, 2021). It also strives to create an organizational culture that is grounded on the understanding and appreciation of employee value.

The Concept: A rewards and recognition program is formulated based on the principles that holding incentives would try to result in boosted employee morale and then have a direct correlation with performance levels. This means that such a program helps to promote the concept of using strategic reward and recognition schemes for the management of human resources in any organization (Ghosh et al., 2016).

In order to establish a culture of appreciation in the organization, organizations strive to develop effective rewards and recognition programs for their employees. Employees should feel appreciated for their efforts, contributions, and initiatives. It is believed that this will result in an increase in job satisfaction and employee engagement, leading to an increase in employee productivity as well.

According to the article by Ghosh et al., (2016), these programs align employee goals with organizational goals and improve employee behaviors. Once employees recognize the company's role in rewarding and motivating employees for their efforts, they will be motivated to maintain high performance and engage in work.

The difference between reward and recognition:

Even though both terms are frequently used together (R&R), they are completely different. The purpose of rewards is to motivate employees and increase their productivity. These rewards can be used to measure employees' performance (Venketsamy & Lew, 2022). The majority of these reward schemes take the form of financial rewards separate from the salary, such as commissions, however, in some organizations, they may also be linked to the salary such as monthly or annual bonuses.

Recognition programs and rewards are different even though they are often used together. Essentially, they emphasize psychological motivation, such as recognizing the contributions of their employees and praising their performance.

Venketsamy & Lew, (2022) states that Rewards are tangible and can be tied to a specific goal, so organizations link rewards to their critical goals in order to motivate employees to achieve them. Recognition, on the other hand, is intangible and involves emotions, like a verbal expression, but it is invaluable.

The importance and benefits of reward and recognition schemes:

It increases productivity: A recent article by Kwarteng et al., (2023) states that when employees know that their efforts will be rewarded through clear and well-thought-out plans, they are more likely to stop unproductive behaviors. These behaviors include procrastination and absence

without compelling reasons, which prevent them from focusing on the organization's strategic goals.

It enhances employee morale: The continuation of routine work permanently may cause frustration among some employees if they are not properly recognized (Sastera & Mauludin, 2018). When an organization understands and acknowledges the importance of an employee's role at work, it may improve employee morale and help prevent feelings of withdrawal.

It increases the talent retention rate: Most companies seek to retain talented employees, which requires strategic planning. Upon completing the recruitment process, the employee will become familiar with the organization and will feel a need to be appreciated and recognized. The organization can therefore save money on training and development by retaining talented employees, since allocating a budget for rewards and recognition is much cheaper than investing in the development of new employees (Tirta & Enrika, 2020).

2.3 Employee performance

Definition: When it comes to employee performance, it refers to how well a person performs his duties, pays attention, and is concerned about his job responsibilities (Atatsi et al., 2019). Moreover, this includes employees' involvement in the organization and work, their interactions with colleagues, the way they respond to changes, and even their behavior.

The performance of employees plays a critical role in an organization's success, as it contributes to the organization's overall productivity. A research paper by Neher & Maley, (2019) indicates that by evaluating employee performance, organizations will be able to identify weak points that need to be strengthened. As a result, they will be able to train and develop employees, hone their skills, and ensure that they are qualified to work toward the achievement of the company's goals.

Employee performance determinants:

Employee performance can be affected by a variety of factors such as employee evaluation, training and development, rewards, recognition, management style, employee engagement, and job satisfaction (Islam et al., 2023). This can be classified into two determinants:

individual characteristics such as employee engagement, job satisfaction, and personality traits. The results of the research conducted by Chang et al., (2021) indicate that emotional stability directly affects employees' engagement at work, thereby affecting their performance. It is important to note that employee emotional stability and extroversion are associated with attenuated relationships between psychological climate and employee engagement.

Characteristics of an organization, such as employee evaluation systems, training and development, and management styles. For example, leadership in the transformational style involves communication between management and teams in order to achieve strategic goals, as well as the motivation of teams to raise morale. Accordingly, a study conducted by Gadirajurrett et al., (2018) states that transformational leadership motivates followers to perform better and boosts employee morale and performance. Furthermore, the researcher explained that in this type of management style, the team considers the leader as the role model, and the leader should identify the team's weaknesses and work to overcome them.

Employee performance measurements:

A comprehensive employee performance measurement system is essential for organizations, as it allows them to identify weak points that need to be improved and develop them accordingly. Additionally, it is important to emphasize that alignment between employees and organizational goals is a key factor that contributes to organizational success (Vuong & Nguyen, 2022).

The following are some of the most popular methods and approaches for measuring employee performance:

KPIs: A key performance indicator (KPI) is a specific, measurable benchmark goal that indicates how employees and/or organizations are doing concerning achieving desired outcomes (de Souza et al., 2024). Moreover, the researcher stated that an organization can monitor key performance indicators in order to determine whether things are going as planned or if they need to be corrected or enhanced.

360-degree feedback: According to Dalvi et al. (2023), the 360-degree feedback process involves receiving comments from more than one manager about what the employee should do, usually from four to eight managers. Additionally, the author stresses that the purpose of this

process is to obtain perspectives from various individuals to gain a broader perspective and prevent bias toward one individual. As a result, employee performance is enhanced, which in turn, enhances organizational performance.

2.4 The impact of reward and recognition schemes on employee performance

The literature review on the impact of reward and recognition schemes on employee performance in the banking sector will focus on the specific aspects of the topic as requested: obstacles in the banking sector, employee ratings, suitable incentives, and what motivational theories work well.

Banking sector challenges:

Research by Roy & Viswanathan, (2018) in the article "Impact of Technological Disruption on the Indian Banks' Workforce-Identifying Changes and Challenges" indicated that one of the serious problems the banking industry is facing now is a high level of performance related to the workers as a result of the increased rate of employees leaving their jobs and the competition between them also the need for digital transformation. These hurdles are pushing companies to instill incentive and appreciation schemes to boost and manage their human labor force.

Employee performance metrics:

Performance metrics indeed play a crucial part in the evaluation of the efficacy of organization-sponsored reward and recognition plans. Measures might alternatively be about effectiveness, satisfaction of customers, and engagement of employees. Following the study by Vuong & Nguyen (2022) "The Key Strategies for Measuring Employee Performance in Companies", the study demonstrates the fact that the employees who feel cared for and appreciated always produce better working results.

Types of rewards:

The article "Implications of the Intrinsic Rewards on Employee Engagement in the Food Industry in Bosnia and Herzegovina" by Pandzic & Hadziahmetovic (2022) states that rewards can be classified either as intrinsic that is already present and satisfy employees in their working process or extrinsic rewards that compensate them. Build in provisions for intrinsic and extrinsic rewards, such as job autonomy, work environment, and job satisfaction on one hand, and, on the other, salary, bonuses, and promotions. The research by Onnis & Onnis, (2019) in a study "Remuneration: "Extrinsic and intrinsic rewards, incentives and motivation" propose that the latter two concepts of impact and motivation also play important roles in motivating and driving worker performance.

Motivation theories:

Some motivation concepts have been used to reveal the effect that giving rewards and recognition has on the employee's performance. According to Herzberg's Two-Factor Theory, extrinsic rewards or monetary

benefits are capable of increasing organizational members' satisfaction while intrinsic rewards, such as recognition or a sense of accomplishment, could enhance employees' motivation (Hur, 2018). Maslow's pyramid theory implies that employees must have their primary needs covered before they can be motivated toward higher-level needs (Ștefan, Popa & Albu, 2020).

In brief, the given review highlights that the reward and recognition system can be used as a way which is effective to improve employee performance in the banking industry. Nevertheless, the success of reward programs within the organization is strongly conditioned by the specific challenges facing the organization, the types of awards provided by the organization, as well as the motivation theories used. In order to make the meaning of these programs powerful we should try to consider the unique characters and reasons of the employees in the banking sector.

2.5 The relationship between reward and recognition schemes and employee performance

MENGESHA (2022) has conducted research on the connection between reward and recognition systems and the performance of employees in the banking sector which has caught the eye of many. The research addressing "The Influence of Reward Systems as a Motivation Driver for the Performance of Employees in the Banking Industry" by Emmanuel, (2018) has delved into a topic where different types of rewards and recognition programs impact employee performance.

However, a study carried out in Nigeria, examined how different reward systems affect employee performance in Makurdi banks, Benue state (Igbashangev, 2023). The study revealed the existence of a positive significant relationship between various factors like task autonomy, task involvement, recognition, salary, job security, and working conditions as to how much these factors enhance employee performance levels. The most striking feature of this model was the optimal interplay of intrinsic and extrinsic factors influencing human behavior, so that the factors, sporting high positive relationships with employee performance, drove the motivation of the employees.

The researcher in the Kenyan study emphasized the rewards and recognition as a performance driver in elementary, primary, and middle educational institutions (Ndungu, 2017). The research brought into perspective the vital role played by reward systems in enhancing performance. Despite extrinsic rewards like salary, it was discovered that intrinsic rewards, like recognition, more responsibility, and promotion, had a great influence on employees' efficiency. Some studies have also suggested that extrinsic rewards like salary and allowances had less influence on task performance than intrinsic factors. Bonus is the only factor that was discovered to directly affect this performance in a positive way. The result from the study of Noorazem, Md Sabri & Mat Nazir (2021), "The effects of reward system on employee performance", surges the use of extraneous incentives to spin employee performance and thus sets the discovery of intrinsic rewards such as recognition and promotion a primary focus.

Moreover, the article "The impact of extrinsic and intrinsic motivation on job satisfaction "drawing a distinction between extrinsic and intrinsic rewards and their relationship to motivation in the context of job satisfaction and has provided insights into the nature of the complex interactions between intrinsic and extrinsic motivations, pay satisfaction, and job satisfaction Aljumah, (2023). The study showed that rewarding intrinsic (such as a sense of accomplishment, potential for growth) factors are key to motivating employees who then in consequence are more satisfied at work and perform better. The study also focused on how employee motivation acts as a moderator on the relationship existing between intrinsic rewards and employees' work performance. This shows that it is important to consider both of these factors when working towards improving employee motivation.

In addition to that, talent management in the banking sector has gradually undergone systematic literature reviews. The review "Talent Management: To Explain the Strategic Intent in Bangladeshi Banking Industry" has taken as a subject the reward and recognition schemes and how they affect the financial performance within the banking sector (Hosen et al., 2018). These researches do not speak of the direct link between the role of rewards and recognition schemes and employee performance. However, these consider interactions among the wide range of talent management strategies in the banking sector.

2.6 The types of reward and recognition schemes for employees

Rewards and recognition are currently some of the most important tools in the arsenal of modern organizational management, being used to give an impulse to the employees, improve efficiency, and increase general morale. The schemes can be divided into different types based on their nature and purpose. Two distinguished schemes are intrinsic and extrinsic rewards (Emmanuel & Nwuzor, 2021).

Intrinsic Rewards:

The intrinsic rewards are those factors which are coming from inside the person or person himself. They are the people who are motivated by personal values satisfaction seeking, and rewarding achievement. Illustrations of extrinsic rewards include contentment and health from being involved in outdoor activities, such as hiking, camping, or cycling.

• **Sense of Accomplishment:** An achievement of a complex mission or a task might be a fuel of true inner satisfaction and, consequently, an intrinsic motivation.

• **Autonomy:** Being superior in a job and feeling independent, making decisions, and having the right to innovate can have personal value motivation as a result.

• **Mastery:** Progressively acquiring new skills and abilities, expertise in a specific field in particular, and overcoming difficulties as a process gives a sense of self-satisfaction intrinsically.

• **Purpose:** The sense of belonging to a noble objective or mission of the organization becomes the prime motive as it results in intrinsic motivation and job happiness.

• **Recognition:** While recognition can also be a reward in kind, heartfelt appreciation and acknowledgment of one's efforts and contributions may equally powerfully make up an individual's intrinsic motivation (Venketsamy & Lew, 2024).

Extrinsic Rewards:

In contrast, extrinsic awards, which are rewards given by the organization or others for rewarding preferred behaviors and corresponding results, are externally produced. They include:

• **Monetary Rewards:** Such items are not only salaries, bonuses, profit sharing, and other financial portions like money that contribute directly to an individual's income.

• **Non-Monetary Rewards:** They may be presented in terms of tangible assets such as gifts, certificates, trophies, and plaques or as intangible rewards including additional time off, flexible work arrangements, or special projects.

• **Recognition:** Extrinsic motivation such as public acclaim, accolades, commendation, and certifications provided to employees normally leads to improved morale and job satisfaction.

• **Career Advancement:** Career promotion, career development, job rotations, and training programs are also extrinsic rewards in the job that give guidance and ways how to achieve professional growth.

• **Performance-Based Rewards:** Bonuses or rewards for goal achievement, specific targets, or performance metrics, like sales incentives, bonuses awarded when deadlines are met, or rewards given for exceeding quality standards.

A company may incorporate a contrast of intrinsic and extrinsic rewards to make a holistic reward and recognition strategy. Extrinsic incentives have tangible gratifications and serve as a quick and short motivational aspect. Intrinsic incentives, however, are more important when it comes to reaching a goal in the long term and job satisfaction.

It's nonetheless important for organizations to link their reward and recognition schemes to their general orientation, value, and culture. A properly structured reward system should be fair, open, and easy to understand by different kinds of people taking into account workers' specific needs and preferences. Regular checks, communication, and evaluation must be also applied to guarantee the program's efficiency and unwavering relevance in time (Emmanuel & Nwuzor, 2021).

2.7 The factors affecting reward and recognition schemes

Researchers have studied the impact of reward and recognition schemes in the banking sector on the reward and recognition schemes as evidenced by a number of studies. These variables can be divided into internal and external factors which, in fact, make a difference in designing, implementing, and effective implementation of reward and recognition programs in the banking industry.

Internal determinants comprise the set of employees' concerns, motivational factors, and preferences, alongside cultural and value aspects of the organization itself. Manzoor, Wei & Asif (2021) in their research found that employees' satisfaction with intrinsic-related rewards like recognition, responsibility, and promotion cause an efficiency increase, whereas extrinsic rewards like salary, bonus, and promotion are the factors that have less effect on their performance. The research article "An Empirical Study of Employees' Motivation and its Influence on Job Satisfaction" addresses the determination of the different desires and motivations of banking employees when setting reward and recognition systems (Ali and Anwar, 2021).

External factors of the e-commerce environment are competition trends, regulating demands, and customer expectancy. The study calls attention to the fact that in the banking sector, the terms of employment are often highly compensatory, as both the banks and organizations compete with each other to attract and retain skilled employees, as well as to remain competitive in the market (Costa et al., 2024). Regulatory requirements might also determine the scope of recognition and rewards that an organization may hand out to employees, such as standards for eligibility and their evaluation criteria.

Another factor affecting reward and recognition schemes in the banking sector is the industry's high-pressure environment and demanding nature of work in the study "Job Satisfaction of Bank Employees: "A case study of Padma Bank executed by Alam (2023). This ultimately pierces through the beauty of a job and declines it. It is therefore imperative for banks to face the challenge of peers working with selfish and demanding clients, setting boundaries but emails, and taking off weekends.

2.8 Theoretical framework of reward and recognition schemes

The theory upon which the structure of rewards and recognition undertaken in organizations is based on is very strong in its foundation. The model incorporates different psychological, human, and managerial theories to explain the role that remuneration and acknowledgment play in employee motivation, performance, and organizational success.

Expectancy Theory:

The Expectancy theory postulates that everyone behaves in a specific manner because of their cognitive expectations of the outcome. In the framework of motivational schemes and rewards, employees will be motivated to perform well as long as they believe that their efforts will contribute to the desirable rewards or recognition.

A study by Walkington & Bernacki (2020) focused on the practicality of expectancy theory using performance-based reward systems as the case in point. They concluded that it is beneficial to establish

interpersonal goals with the organizational objectives as it will result in a higher expectancy where workers will have a higher performance and motivation level (Walkington & Bernacki, 2020).

Social Exchange Theory:

Social exchange theory underscores the give-and-take nature of the interactions of persons and their environment. In the framework of a compensation and recognition scheme, workers are likely to perceive rewards and recognition as a result of their contributions and efforts, thus, starting a process of reciprocity through continued high performance and commitment.

Studies by Ohemeng et al (2020) used social exchange theory to identify the impact of non-cash benefits on employee engagement and performance. These managers discovered that non-monetary rewards like recognition and career opportunities are more powerful in generating the social exchange relationship between the employee and the organization (Ohemeng et al., 2020).

Self-Determination Theory:

Self-determination theory puts into focus the role of internal motivation as the main driving force. It claims that people get motivated when they have control of their actions (autonomy), mastery of the task (competence), and a sense of belonging (relatedness). Reward and recognition schemes which are gathered to boost intrinsic motivation and overall well-being at the same time can be the supporters of these needs.

Okada, (2023) carried out an article review on the self-determination theory and its application in the art of designing reward systems. They made emphasis on the need for autonomy-supportive practices (such as facilitating effective feedback and prompting employees in decision-making) as a way of increasing intrinsic motivation (Okada, 2023).

Goal-Setting Theory:

According to goal-setting theory, the level of an individual's motivation directly depends on how easy and challenging the goals are. Reward and recognition programs are congruent with goal-setting theory by matching rewards with specific, measurable, and reachable goals which in effect increases motivation and job performance.

Riyanto et al (2021) have reviewed how goal setting theorizes in organizational reward systems. In this regard, they emphasized the advantage of SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goals as a tool for tracking progress and giving feedback and rewards based on achievement (Riyanto et al., 2021).

Equity Theory:

The equity theory supposes that individuals compare their inputs (efforts, skills, contributions) and outcomes (rewards, recognition) which are regarded as fair if the outcomes of others are higher than their own. The reward and recognition that appears fair to employees when their input and output are in balance give high motivation and confidence to individuals.

Cen et al., (2023), the authors, did a meta-equity analysis and its impact on pay systems. Research suggests that employees' perceptions of equity, comprising both distributive fairness (fairness of the outcomes) and procedural fairness (fairness of the process used to allow the outcomes), influence their attitudes and behaviors (Chen et al., 2023).

2.9 Summary

During chapter two of this research, a critical literature review was conducted to examine the impact of reward and recognition programs on employee performance. The researcher strives to cite recent literature from 2018 and above to support the study and fill in the gaps.

The literature review focused on several points regarding reward and recognition schemes:

The research has defined the concept of reward and recognition schemes, outlining the differences between them as well as their importance and benefits, such as increasing productivity, improving employees' morale, and increasing talent retention rates. Furthermore, KPIs have been found to be one of the most common ways in which organizations in Oman measure their performance. In addition, the researcher reviewed literature on the impact of reward and recognition on employee performance as well as their relationship.

The next chapter of this study will discuss the research methodology. As part of this chapter, the researcher will design the research, determine the population of the study, sample size and technique to be used, as well as the reliability test.

Chapter 3

Research Methodology

3.1 Introduction

The researcher chooses the research methodology in the study to collect and analyze quantitative or qualitative data to answer the study's questions. Choosing the correct research methodology helps the researcher answer the study questions accurately and enables the researcher to choose the appropriate method for sampling, collecting, and analyzing data. This chapter should clearly explain the research methodology chosen by the researcher, including sampling technique and size, data collection, and data analysis, which will be described in detail at each point.

This chapter introduces the research methodology and design implemented by the researcher to investigate the impact of reward and recognition schemes on employee performance in Oman's banking sector. It aims to explain the rationale for the methods employed and the choices made in the study.

This chapter begins with an introduction and continues by describing the research design and study population. It will also explain the sampling technique, sample size, research instruments, and validity and reliability test. Moreover, it will move on to data collection and analysis techniques. Finally, there are legal, ethical, and social considerations, and a summary is provided at the end.

3.2 Research Design

This research is dedicated to examining the impact of reward and recognition schemes on employee performance in Oman's banking sector. The researcher will use a questionnaire with closed-ended questions to collect primary data from participants through electronic tools such as Google Forms. Once bank management approves the questionnaire, it will be distributed among sales employees to receive their responses. It will be gathered in a file to be analyzed and presented using various statistical techniques.

Secondary data is crucial for the research to support the gathered information and gaps; it will be collected from reliable sources such as Research Gate and Emerald Insight. Relevant topics from books, journal articles, magazines, and research papers will be referred to, ensuring the credibility of the authors cited.

3.3 Population of the Study

Due to the policies that stipulate confidentiality and non-disclosure of information in most organizations and the small population of the country, the researcher decided to choose Oman's banking sector to investigate the impacts of reward and recognition schemes on employee performance, specifically the commercial banks in Oman, to avoid any restrictions from one organization and have multiple choices from other banks.

In order to ensure precision and reliability, the researcher carefully selected the study population from sales employees of the National Bank of Oman and Bank Muscat, two of the largest and most notable banks in Oman, to complete the questionnaire, resulting in 60 employees being surveyed. Therefore, the collected data reflects the broader sales departments in these banks, thereby enhancing the validity of the results.

3.4 Sampling Technique and Sample Size

3.4.1 Sampling technique

For the current research, a system of simple random sampling will be enrolled to pick up the employees out of the National Bank of Oman and Bank Muscat sales unit. Simple random sampling is a crucial method for not only data collection or sample selection as well as to prepare a sample that is representative of the entire population (Levy & Lemeshow, 2013). This method is an ideal one since it reduces bias and allows the researcher to generalize the findings of the entire sales departments from the banks to the two banks.

Figure 3.1 Sample Technique

3.4.2 Sample Size

The total sample size of this project will be 60 participants, where the number of participants will be equal for the banks selected and each bank separately. This will allow good coverage so that the current practices of the retail banking employment engagement in the sales department of both banks will be revealed accordingly. Further, the sample of 60 people is able to be handled and at the same time, data can be analyzed after a thorough subjectivization.

By employing a questionnaire survey based on closed-ended questions as the research instrument, the researcher can be confident of both the precision and robustness of the data collected as responses can be compared, quantified, and analyzed (Zohrabi, 2013). This technique works in this case for gathering focused data on the HRM practices in the sales divisions of both banks, which after that will be put into analysis as a research base.

Figure 3.2 Sample Size

3.5 Research Instruments and Validity and Reliability Testing

3.5.1 Research Instruments

A research instrument is any tool that could be utilized to collect data to conduct research or a study; it can also be used to measure and analyze the data collected for the study (Moyo, 2017). A questionnaire will be the research instrument employed to collect primary data for this research. The researcher has chosen the questionnaire because it uncovers and provides insights into the ideas of the participants who represent the study's sample. It is also cost-effective and will save time if it is distributed electronically (Kuphanga, 2024).

One of the most critical advantages is that the questionnaire does not ask for or reveal the participants' identities; therefore, it allows participation anonymously, so participants feel comfortable participating, leading to more honest and accurate results (Kuphanga, 2024). Another advantage of a questionnaire is that it is an excellent method for collecting data from many people rapidly and efficiently.

The questionnaire questions will be closed-ended, as this will help the researcher collect quantitative data, which can be easily converted into graphs, charts, and percentages. On the other hand, open-ended questions are time-consuming nowadays, as most participants leave them blank; it is also challenging to analyze compared to closed-ended questions.

3.5.2 Validity and Reliability Testing

Testing the validity and reliability of the research instrument employed is essential for ensuring it meets research objectives appropriately. A research instrument's validity can be defined as its potential to achieve desired results or answer research questions (Ahmed & Ishtiaq, 2021).

To ensure the validity of the research instrument, the researcher referred to the four most effective methods: construct, content, face, and criterion validity.

Construct validity: This validity works by assessing whether the instrument used represents what is desired to be measured (Taherdoost, 2016).

Content validity Content validity: This approach tests whether the instrument used includes all aspects of the construct. The instrument must cover all aspects of the topic (the effect of rewards and recognition schemes on employee performance). If some aspects are missing, it poses a threat to the validity of the instrument (Taherdoost, 2016). **The Face validity** test is similar to a content validity test but is conducted more casually (Middleton, 2023).

Reliability is the extent to which an instrument persists in providing the same results if the researcher continues to retest it. The instrument is considered reliable if it consistently delivers consistent results under the same conditions (Singh, 2017). The researcher conducted a test called Test-retest reliability and a pilot test to ensure the instrument's reliability.

3.6 Data Collection Techniques

3.6.1 Primary Data

The data will be collected by conducting questionnaires, for which a structured questionnaire will be used to retrieve data by asking employees in the sales department of the National Bank of Oman and Bank Muscat. The survey will comprise the major part of closed-ended questions which will allow for the clear evaluation of attitudes and responses.

Advantages of Primary Data:

Specific to the Study: The first requirement is to collect primary data directly from the actual sources or cases as they are more pertinent and directly suited to the research problem.

Control over Data Quality: Data collected will be collected with the researcher's control, so the integrity of the data will be maintained.

Freshness of Data: Since the data are obtained through the organization's existing study, it is the latest information and mirrors today's climate (Peersman, 2014).

Disadvantages of Primary Data:

Cost and Time-Consuming: Accumulating primary data could be costly and wasteful, particularly in the case where a large number of same-size unit samples are required.

Potential for Bias: The risk of a bias in the primary data collection arises when respondents might either provide inaccurate or skewed information.

3.6.2 Secondary Data

Along with primary, and quantitative data obtained through questionnaires, secondary data will be derived from trusted websites, journal articles, studies, documents, reports available in reference to HRM practices in banks, especially in Oman. This secondary data is going to be the basis for

this research information. It will provide context and help to understand the main subject of the study.

Advantages of Secondary Data:

Cost-Effective: Secondary data can be collected easily and sometimes cheaply for businesses, unlike primary data collection which is costly and sometimes requires professional skills.

Time-Saving: For primary data, researchers spend a lot of time collecting. They can save through this on this time, and focus more on analysis.

Large Amount of Data: analysis and comparison of data coming from all secondary sources are made easier as they provide with large amount of information that is thorough.

Disadvantages of Secondary Data:

Quality of Data: Secondary data's quality is different, as researchers only can trust in the reliability and validity of this data.

Relevance: The disadvantage is secondary data can be not directly connected to the research objectives and this entails overview and analysis to grasp the data.

3.7 Data Analysis Technique

By employing both descriptive and inferential statistics in the analysis of the survey data, inadequacies and adequacies will be pointed out to make a fair judgment about the effectiveness of my campaign's messages. Descriptive statistics is used to summarize the dimensions of data by measuring the central tendency, dispersion, and frequency distribution. It is going to make it easy to put all the answers received by the participants in one place, especially in a summarized format.

Inferential statistics will be used to summarize the population and make predictions about it from the data acquired from the sample (Haden, 2019). These techniques will include correlation analysis to discover the correlations among variables; also, the regression analysis which help us to discover the factors that influence HRM practices in the sales departments of the National Bank

of Oman and Bank Muscat. The consecutive statistical analyses will unravel any patterns, trends, and links within the data, and then will lead to invaluable insights into how different HRM practices work in each bank.

3.8 Legal, Ethical and Social Considerations

3.8.1 Legal

This research paper was conducted for educational purposes and to complete the graduation project requirements for a bachelor's degree. However, the researcher was careful that the research paper was legal and did not adversely affect its contributors, whether entities or individuals. Therefore, the researcher was keen to obtain approval from the project supervisor and the companies where the research would be conducted before distributing any questionnaire to employees.

3.8.2 Ethical

Concerning ethical considerations in this research, the researcher was keen to respect the opinions of the research participants and not be biased toward a particular opinion. The researcher was also eager to present the collected data honestly. In terms of academic integrity, which combines legal and ethical integrity, any information taken from another writer was cited, ensuring full author credibility.

3.8.3 Social

The researcher ensured that the benefits and positive research results for society were clear to the participants. The potential results of the study may contribute to enhancing the job satisfaction of individuals and, thus, a noticeable improvement in their quality of life. Moreover, the researcher was keen on diversity and inclusion among the participants and ensured that the procedures were fair and unbiased, as the opportunities to participate in the research were fair among all members of society.

3.9 Summary

The researcher has successfully highlighted the research methodology utilized in this research. The research design, population of the study, sample size, and technique were introduced at the beginning. After that, the questionnaire was introduced as the research instrument to collect the

primary data along with validity and reliability testing. Data analysis and collection techniques are briefly discussed, and the ethical, legal, and social considerations are discussed.

The next chapter will be about data analysis. The researcher will analyze the primary data obtained from the questionnaire using statistical methods.

Chapter 4

Data Analysis

4.1 Introduction

This chapter includes an analysis of the data obtained through the questionnaire sent to bank employees, in which the sample size was 60 and the number of responses was 49. The questionnaire questions helped to understand the questions and objectives of the study related to the impact of reward and recognition schemes on employees' performance in Oman's banking sector. They also helped to understand the relationship between them, the types of reward and recognition schemes, and the factors that affect them. In addition, the researcher employed Google Forms to collect responses from participants, and this tool helped display the collected data in a clear and organized manner in the form of pie charts. Moreover, the researcher utilized other tools, such as Microsoft Excel, to display and analyze the data in graphs, such as pie charts and bar charts. The researcher also used online tools like CalculatorSoup to calculate formulas like difference percentages.

4.2 Analysis of the questionnaire data

4.2.1 Gender

	Number of responses	Percentage
Male	32	65.3 %
Female	17	34.7%
Total	49	100%

Table 4.1 Gender
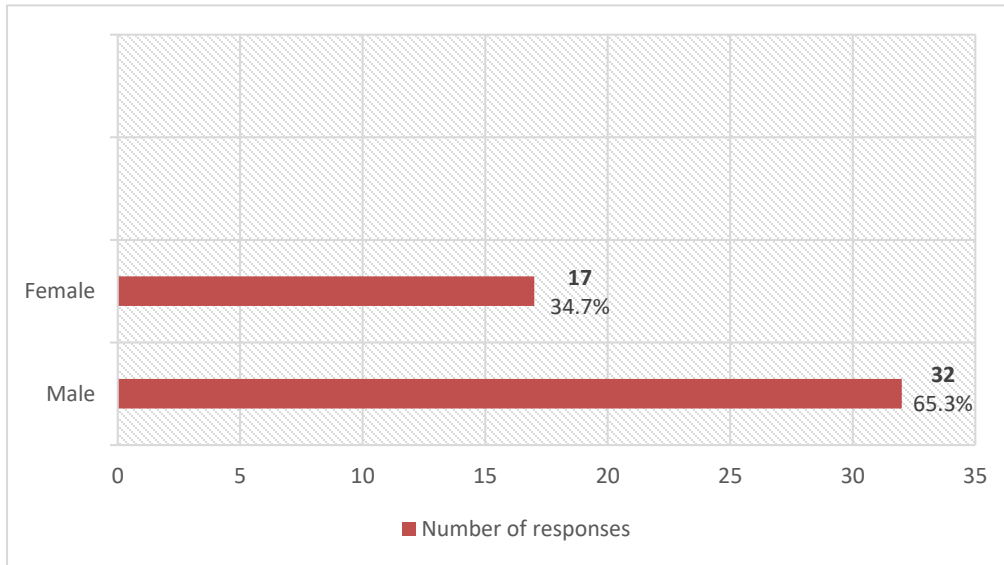
Figure 4.1 Gender

The graph above shows the number of participants in the questionnaire, which totaled 49. This bar chart indicates that a significant proportion of male participants reached 32, equivalent to 65.3% of the total participants. On the other hand, the number of female participants reached 17, which equals 34.7% of the total participants. We conclude from the graph that the number of male participants is more than that of female participants by 15, with a percentage difference of 61.2%.

Percentage Difference

$$= \frac{|\Delta V|}{\left[\frac{\Sigma V}{2}\right]} \times 100$$

$$= \frac{|V_1 - V_2|}{\left[\frac{(V_1 + V_2)}{2}\right]} \times 100$$

No. of Males = 32

No. of Females = 17

$$= \frac{|32 - 17|}{\left[\frac{(32 + 17)}{2}\right]} \times 100$$

$$= \frac{|15|}{\left[\frac{49}{2}\right]} \times 100$$

$$= \frac{15}{24.5} \times 100$$

$$= 0.612245 \times 100$$

$$= 61.2245\% \text{ difference}$$

Figure 4.2 Percentage difference from Calculator Soup

4.2.2 Age

	Number of responses	Percentage
18-26	14	28.6 %
27-35	31	63.3%
36-44	4	8.2%
45-53	0	0%
54 and above	0	0%
Total	49	100%

Table 4.2 Age
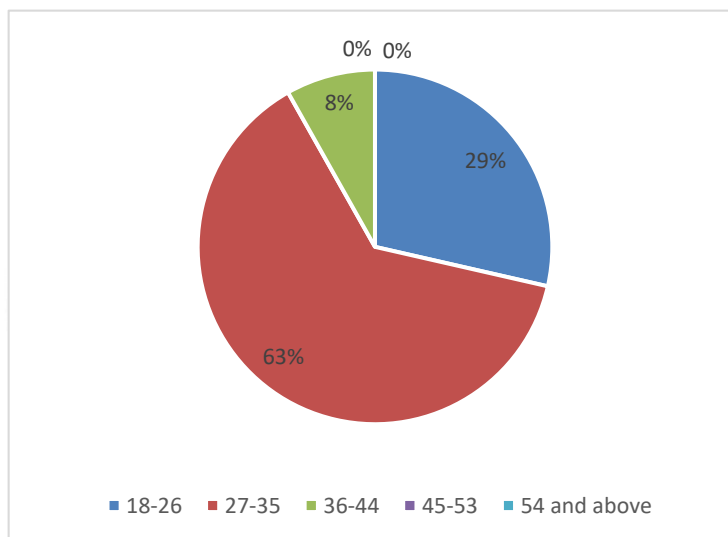
Figure 4.3 Age

Concerning age, it is evident from the survey results that the most involved users fall under the age bracket of 27-35 years, with 63. 3% of the total respondents. Population with 28% of those aged 18-26 years. 8 % of the respondents are between 36 and 44 years old. None of the respondents belonged to the age group of 45-53 and 54 years and above. The percentage allocation of respondents based on their age is as follows: Thus, 49 answers were obtained with the result that the response rate is 100% of the survey.

4.2.3 Academic Qualifications

	Number of responses	Percentage
Certificate	0	0 %
Diploma	7	14.3%
Bachelor's Degree	27	55.1%
Masters	15	30.6%
PhD	0	0%
Others	0	0%
Total	49	100%

Table 4.3 Academic Qualifications
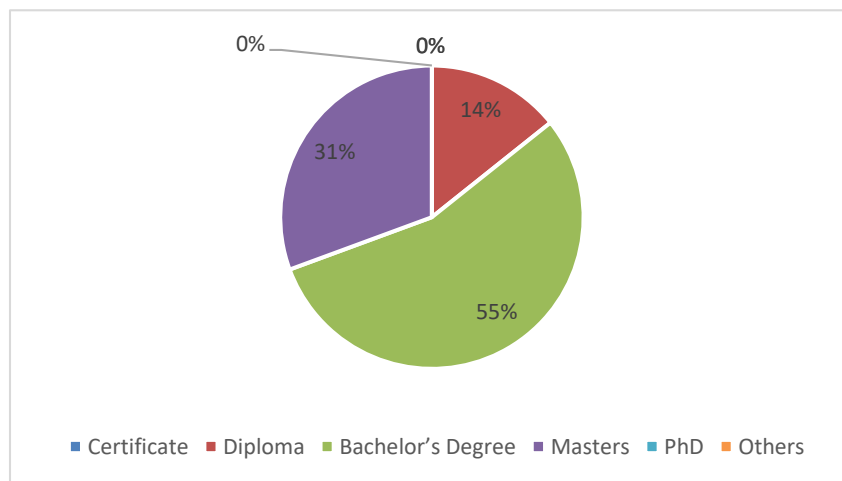
Figure 4.4 Academic Qualifications

When it comes to the respondents' academic achievements, the majority of the surveyed individuals have a Bachelor's Degree 55.1% of the total. The peak point is revealed by thirty percent of those who attained their Master's degree 30.6%, while 14. 3% possess a Diploma. Altogether, the participants had no Certificate, Ph. D., or other qualifications among them. This distribution was expected since the surveyed group is comprised of those individuals who are more educated with almost half of the sample having at least an undergraduate education. The questionnaire responses were compiled hence and the total number of responses obtained stood at 49 which represented 100% of all the participants.

4.2.4 How long you have been in the company?

	Number of responses	Percentage
1-4 years	29	59.2 %
5-10 years	20	40.8%
11-16 years	0	0%
17 and above	0	0%
Total	49	100%

Table 4.4 How long you have been in the company?
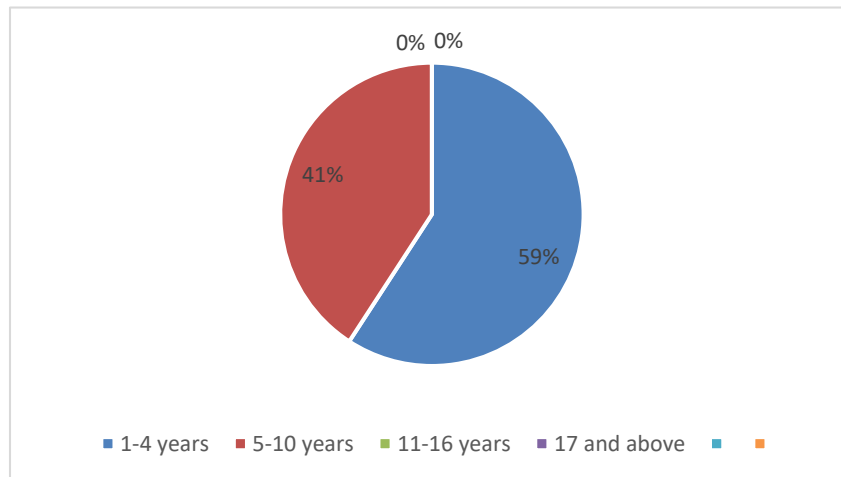
Figure 4.5 How long you have been in the company?

The distribution of respondents as 59.2% have been with the company for 1-4 years. 40.8 percent of them have worked in the organization for a period of between 5-10 years. On a similar note, there is no respondent in the category of 11-16 years of service and another separate category of 17 years and above of service. As to the company tenure, it is possible to conclude that the workforce is still young since there are no individuals with big experience within the company among the respondents.

Employment experience refers to how long an employee has served a company; this element is very crucial in the organization's stability as well as the storage of information. On average, the selected employees have several years of tenure in their positions, which points to a short to mid-term employment period, particularly in the bank's sales departments, indicating that the

company is likely growing and changing and its sales employees are not long-standing or they shifted to other departments (Aviv et al., 2021).

Part 2:

A. The impact of reward and recognition schemes on employee performance in the banking sector.

4.2.5 Reward and recognition schemes positively impact employee performance in the banking sector.

	Number of responses	Percentage
Strongly Agree	26	53.1 %
Agree	17	34.7%
Neutral	6	12.2%
Disagree	0	0%
Strongly Disagree	0	0%
Total	49	100%

Table 4.5 Reward and recognition schemes positively impact employee performance in the banking sector.
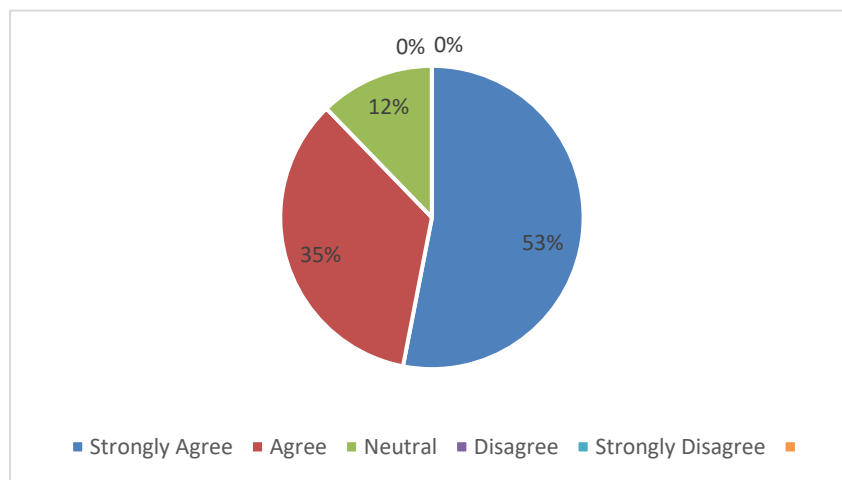
Figure 4.6 Reward and recognition schemes positively impact employee performance in the banking sector.

According to the survey data analysis of the banking sector on the degree of reward and recognition schemes, organizational reward and recognition schemes have a positive correlation with employees' performance. Specifically, 53.1 percent reported a strong agreement and thirty-four percent are agree. Only 12. 2 percent are in the middle, while lack rejecting or strongly rejecting sentiment. What this implies is that there is a high likelihood that employees in the banking sector have faith in the use of rewards and incentives. The given number of survey responses covers the entire respondent cohort, which equals to 49.

The methods encompassed within the organization's reward and recognition practices have been acknowledged in the literature as being valuable mechanisms for improving the workforce's productivity and motivation. Research data indicate that when employers offer such benefits, their workforce can experience improvements in the rates of contentment and production as well as lower turnover levels (Panagiotakopoulos, 2020).

4.2.6 Frequent and consistent recognition leads to higher banking employee performance levels.

	Number of responses	Percentage
Strongly Agree	15	30.6 %
Agree	27	55.1%
Neutral	6	12.2%
Disagree	1	2%
Strongly Disagree	0	0%
Total	49	100%

Table 4.6 Frequent and consistent recognition leads to higher banking employee performance levels.
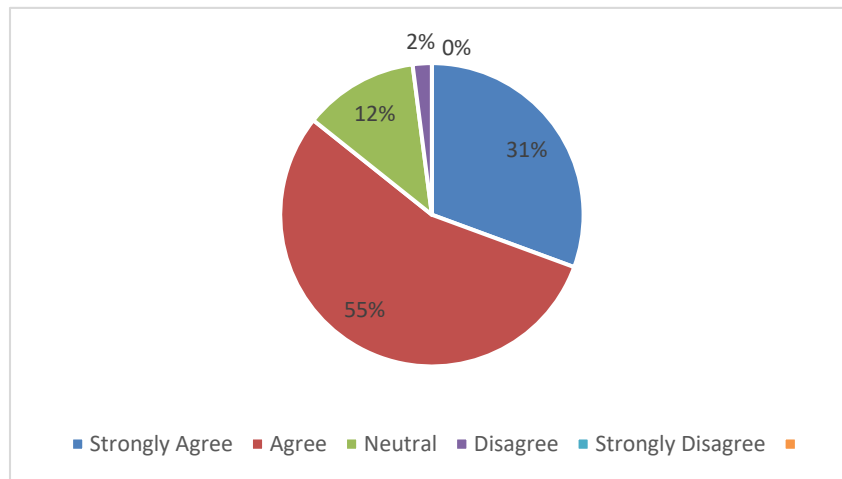
Figure 4.7 Frequent and consistent recognition leads to higher banking employee performance levels.

From the survey the following key findings were revealed; The banking sector's employees believe that the frequent and consistent recognition of its employees can help in creating a positive correlation between the level of recognition given to the employees and the overall performance of the employees. Specifically, some of the findings include, 30.6% strongly agree with the statement and 55. 1% agree, totaling 85. 7 percent of those who share this view. A small portion, while respondents expressed their respective opinions and answers stating that they '12% are neutral, and 2% disagree; none of the respondents were found to give a 'strongly disagree' answer.

Positive reinforcement is discussed in the literature as one of the key factors in improving organizational citizenship behavior frequently and consistently. Research shows that agreements exploring various aspects of work lead to enhanced performance since people feel valued. There is a place in banking organizations where accuracy as well as direct interface with the clients is crucial to the success, recognition has benefits that enhance the staff morale and the quality of service that is offered to clients (Prabhu & Aithal, 2023).

4.2.7 Monetary rewards are the most effective form of recognition for improving employee performance in the banking sector.

	Number of responses	Percentage
Strongly Agree	22	44.9 %
Agree	21	42.9%
Neutral	0	0%
Disagree	6	12.2%
Strongly Disagree	0	0%
Total	49	100%

Table 4.7 Monetary rewards are the most effective form of recognition for improving employee performance in the banking sector.
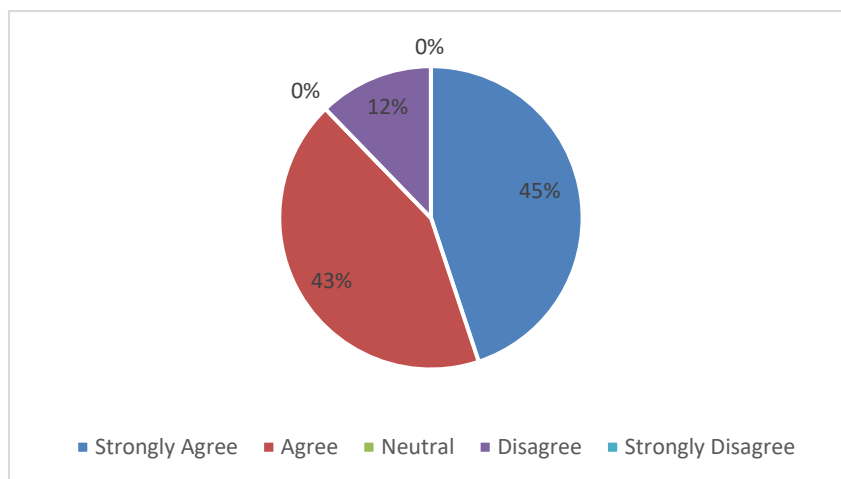
Figure 4.8 Monetary rewards are the most effective form of recognition for improving employee performance in the banking sector.

As observed in the conducted survey, the respondents think that the monetary reward is the most suitable method of encouraging increased organizational performance in the banking industry. Specifically, 44. 9% strongly agree and 42% agree partially with the statement that a healthy lifestyle indicates the prospective economic conditions. Only 12. 2 % were in the disagreeing option, Nevertheless, no participant had a neutral or strongly disagreeing attitude to the assertion, thus affirming the participants' bias toward monetary incentives.

The motivation by the monetary rewards is well discussed in the literature and is regarded as particularly effective in stimulating the employees' productivity in the sectors where results are measurable and connected to the financial indicators, such as the banking industry. They cater to

the employees' monetary requirements more directly and are even seen as a physical

representation of concern for the work that they are doing (Amadi et al., 2021).

4.2.8 Reward and recognition schemes can create a sense of healthy competition among banking sector employees, boosting performance.

	Number of responses	Percentage
Strongly Agree	6	12.2%
Agree	21	42.9%
Neutral	16	32.7%
Disagree	6	12.2%
Strongly Disagree	0	0%
Total	49	100%

Table 4.8 Reward and recognition schemes can create a sense of healthy competition among banking sector employees, boosting performance.
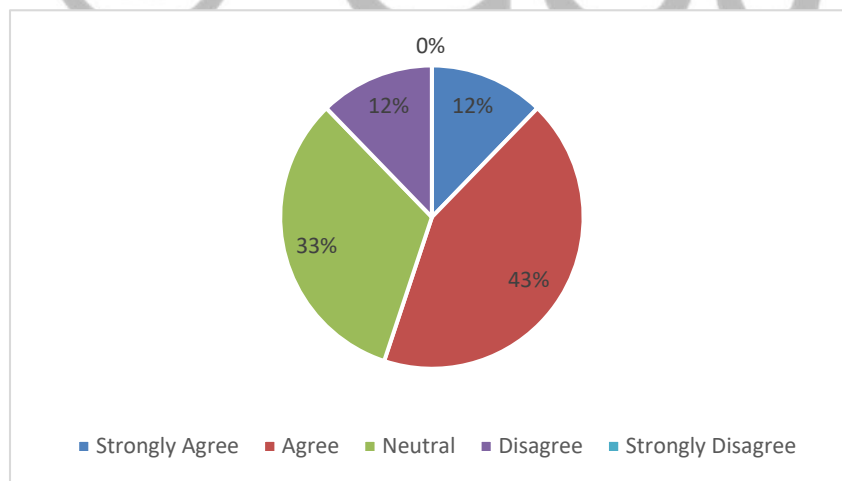
Figure 4.9 Reward and recognition schemes can create a sense of healthy competition among banking sector employees, boosting performance.

According to their response, 12. 2% strongly agreed with that statement while 42% fell under

agree. For the remaining 32.7% the response was neutral while 12% had a negative response to

the statement. No respondents strongly disagree meaning this study supports the proposition moderately but has a strong indifference.

4.2.9 Bank employees who receive regular recognition and rewards are more likely to remain motivated and engaged at work.

	Number of responses	Percentage
Strongly Agree	12	24.5%
Agree	20	40.8%
Neutral	16	32.7%
Disagree	1	2%
Strongly Disagree	0	0%
Total	49	100%

Table 4.9 Bank employees who receive regular recognition and rewards are more likely to remain motivated and engaged at work.
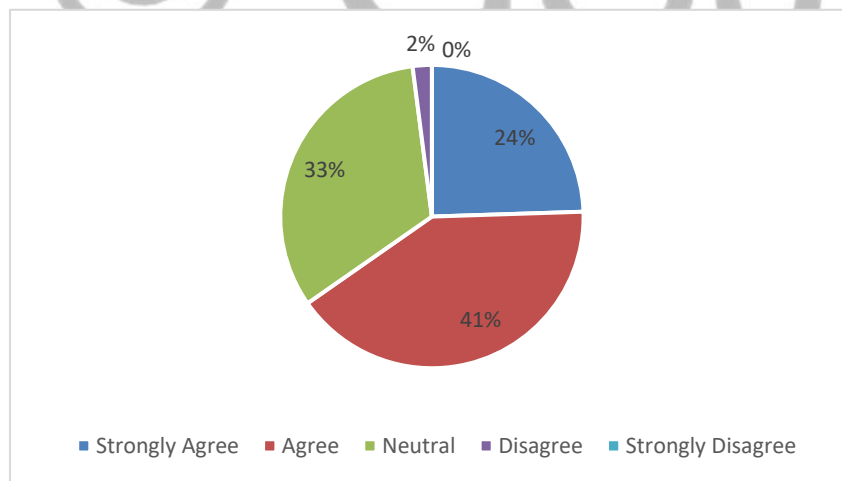
Figure 4.10 Bank employees who receive regular recognition and rewards are more likely to remain motivated and engaged at work.

Reported responses indicate that 40.8% agreed that rewards as well as recognition were helpful for encouraging bank employees to stay more competent and 24.5% of them strongly agreed. In the contrary; 32.7% percent are neither agreeing or disagreeing while 2% find themselves in a

disagreeing standpoint. The least favorable response: There's not one respondent who said strongly disagree," which implies a generally positive sentiment with some neutrality.

Research evidence indicates that timely recognition and rewards enhance motivation and increased commitment, meaning and satisfaction alongside improved performance. Still, if most partial responses are contrasted with the fact that 50 respondents reached a similar decision and 41 gave neutral answers, it is possible to state that there are individual differences regarding the influence of recognition on engagement. It may be used as a tool that accommodates personalized attributes and shows that tailored recognition programs can create a better workforce (Lavanya & Khizerulla, 2024).

B. The relationship between reward and recognition schemes and employee performance.

4.2.10 Do you find that receiving recognition at work correlates with your performance?

	Number of responses	Percentage
Yes, receiving recognition motivates me to perform better.	33	67.3%
No, receiving recognition doesn't impact my performance.	1	2%
Neutral	15	30.6%
Total	49	100%

Table 4.10 Do you find that receiving recognition at work correlates with your performance?
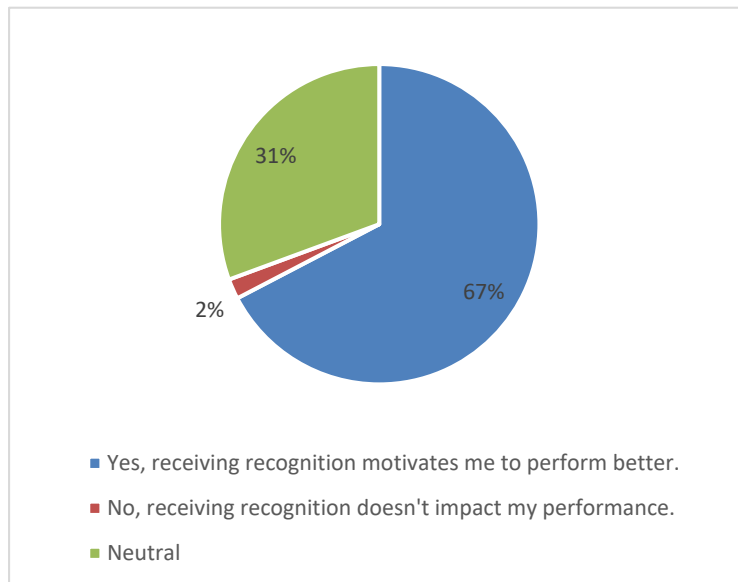
Figure 4.11 Do you find that receiving recognition at work correlates with your performance?

67.3% of the respondents said that the likely reason for wanting to improve performance at work could be prompted by the need for recognition. Two percent of the respondents say that the program has no effect on their performance while 30.6% percent are neutral. This strongly implies that respondents felt that receiving recognition positively impacted their performance in a way that benefited the team or company in the majority of situations.

A literature review has been conducted extensively and a strong link has always been observed between recognition received at work and enhancement in performance. Rewarding the performance of the employees makes them to work harder, increases satisfaction, makes them be committed which in the end increases productivity. Such affirmation by a remarkably large number of respondents further complements the findings of previous studies about the recognition-assuring correlation and how recognizing people's efforts positively impacts performance as well as organizational outcomes in an enterprise (Eshun et al., 2011).

4.2.11 Do you agree with the statement: "Recognition for my work directly impacts my motivation to perform at my best?".

	Number of responses	Percentage
Strongly Agree	20	40.8%
Agree	27	55.1%
Neutral	1	2%
Disagree	1	2%
Strongly Disagree	0	0%
Total	49	100%

Table 4.11 Do you agree with the statement: "Recognition for my work directly impacts my motivation to perform at my best?".
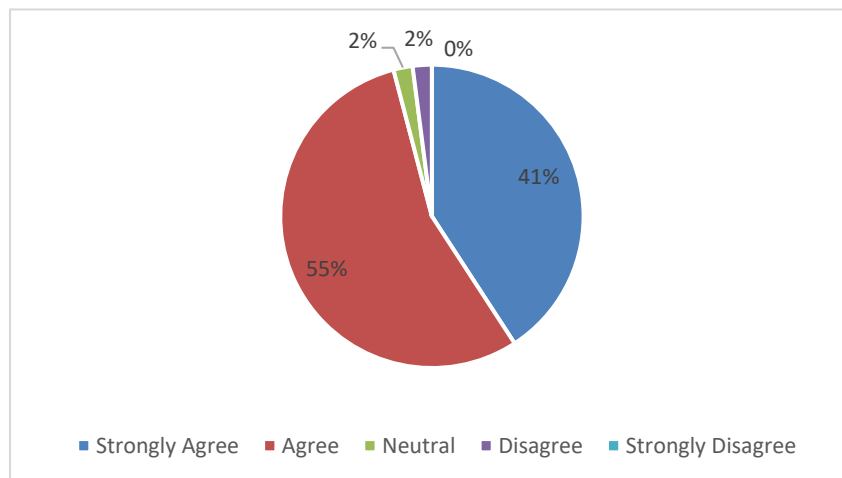
Figure 4.12 Do you agree with the statement: "Recognition for my work directly impacts my motivation to perform at my best?".

Finally, the survey indicates a high degree of response toward the assertion that recognition bears a direct relationship with a drive to work harder, 40. 8% strongly agree with the statement and 55. 1% agreeing. 2% of the respondents neither agree nor disagree. This premise points out the proposition that recognition stimulates performance since it is widely believed.

It is widely agreed that recognition plays a significant role in promoting high-performance employees from ethic theories and literature evidence. Appreciation of employee efforts

increases the worth of their input in an organization hence leading to positive incentives and willingness to do their best. So, in the context of the predominating respondents' agreement, it is possible to strengthen the knowledge about the relationship between recognition and motivation increase in the workplace (Grossman & Salas, 2011).

4.2.12 How often do you feel demotivated at work due to a lack of recognition for your efforts?

	Number of responses	**Percentage**
Very often	0	0%
Often	14	28.6%
Occasionally	21	42.9%
Rarely	0	0%
Never	14	28.6%
Total	49	100%

Table 4.12 How often do you feel demotivated at work due to a lack of recognition for your efforts?
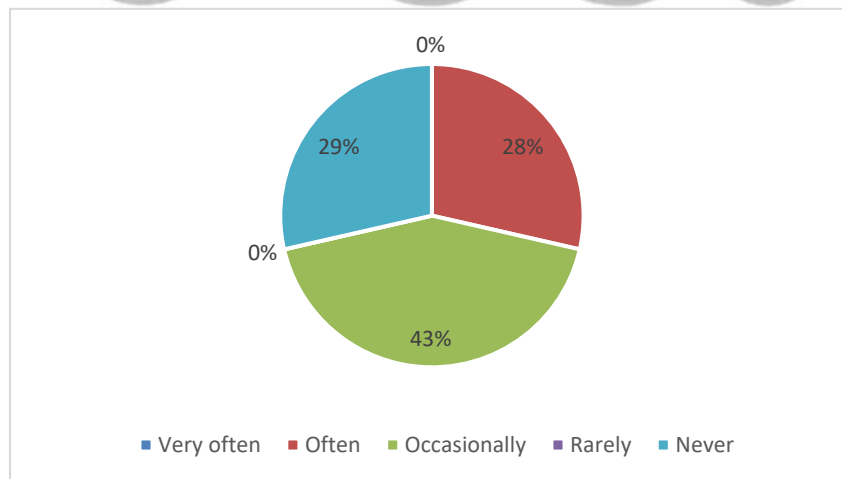
Figure 4.13 How often do you feel demotivated at work due to a lack of recognition for your efforts?

The survey also clearly shows that one of the main demotivating factors is in not being recognized for the work done. Specifically, 28. 6% indicate that they often came across the cases of losing motivation, 42% said that sometimes they experience it, and the remaining 28.6% of respondents stated that lack of recognition had never demotivated them at work.

Authors also focus on negative consequences of the detrimental recognition on the employees and their motivation. Employees' recognition of their work is highly important to avoid demotivation's and keep the staff's morale high. The responses made evident the value to be derived from recognition and thought that such programs should be implemented to eliminate demotivation at the workplace (Grossman & Salas, 2011).

4.2.13 In your opinion, does the current reward and recognition system encourage teamwork and collaboration, particularly in the banking sector?

	Number of responses	Percentage
Yes	17	34.7%
No	1	2%
Neutral	31	63.3%
Total	49	100%

Table 4.13 In your opinion, does the current reward and recognition system encourage teamwork and collaboration, particularly in the banking sector?
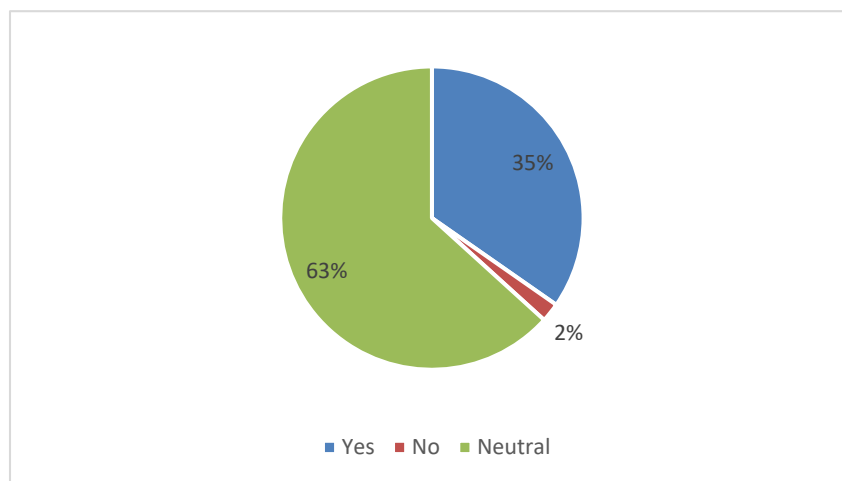
Figure 4.14 In your opinion, does the current reward and recognition system encourage teamwork and collaboration, particularly in the banking sector?

The current results of the survey also reveal that there is no consensus of opinion when it comes to the impact of the present system of reward and recognition on the promotion of teamwork and collaboration in the banking sector. While 34. 7% nodded with it and only 2% voted against. Nevertheless, the largest portion of 63. 3% are neutral indicating that respondents may have had an unfixed or conflicting social impression towards the reference objects.

Research evidence shows that wholesale reward and recognition can encourage greater successful team performance through emphasizing on common targets and enhancing organizational climate. Nonetheless, self-graded neutral responses point to insufficient clarity or number of employees who believe that the existing approach fosters collaboration in the banking industry and, therefore, suggests a need for additional assessment and improvement (Paais & Pattiruhu, 2020).

4.2.14 How likely are you to put extra effort into your work if you know it will be recognized and rewarded?

	Number of responses	Percentage
Very likely	27	55.1%
Likely	17	34.7%
Neutral	4	8.2%
Unlikely	0	0%
Very unlikely	1	2%
Total	49	100%

Table 4.14 How likely are you to put extra effort into your work if you know it will be recognized and rewarded?
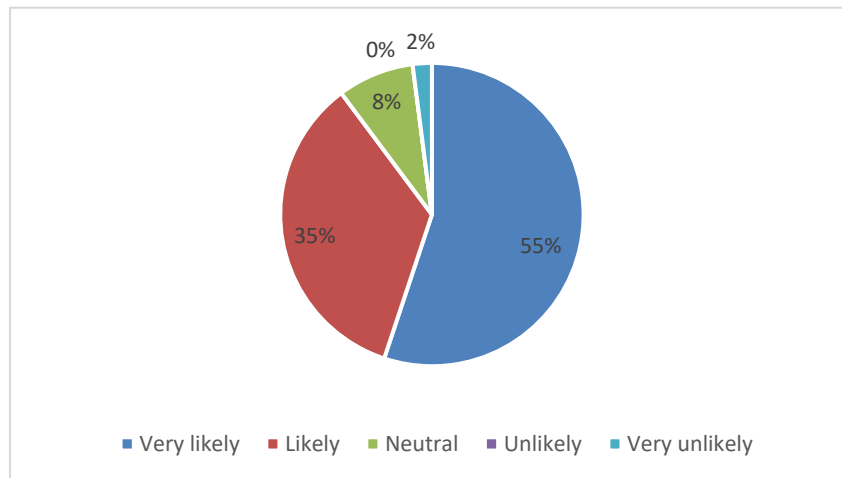
*Figure 4.15 How likely are you to put extra effort into your work if you
know it will be recognized and rewarded?*

The results of the survey showed that the respondents are highly motivated or moderately highly motivated to work harder when the organization rewards for effort. Specifically, 55. 1% are very likely and 34% are likely to contribute to the total effort. Interestingly, the findings reveal that just 2 % indicate that they are very unlikely to engage in such a practice.

Multiple studies in the literature establish the fact that the idea of gaining recognition and rewards usually encourages employees to work harder and achieve optimal results. These results highlight the necessity of proper coordination in recognition programs as organizational motivators for the increase of discretionary effort and organizational performance (Gallus & Frey, 2015).

C. The types of reward and recognition schemes for employees in the banking sector.

4.2.15 Which of the following reward and recognition schemes do you believe are most effective in the banking sector?

	Number of responses	Percentage
Monetary bonuses	31	63.3%
Public recognition in team meetings or newsletters	1	2%
Promotions or career advancement opportunities	17	34.7%
Other	0	0%
Total	49	100%

Table 4.15 Which of the following reward and recognition schemes do you believe are most effective in the banking sector?
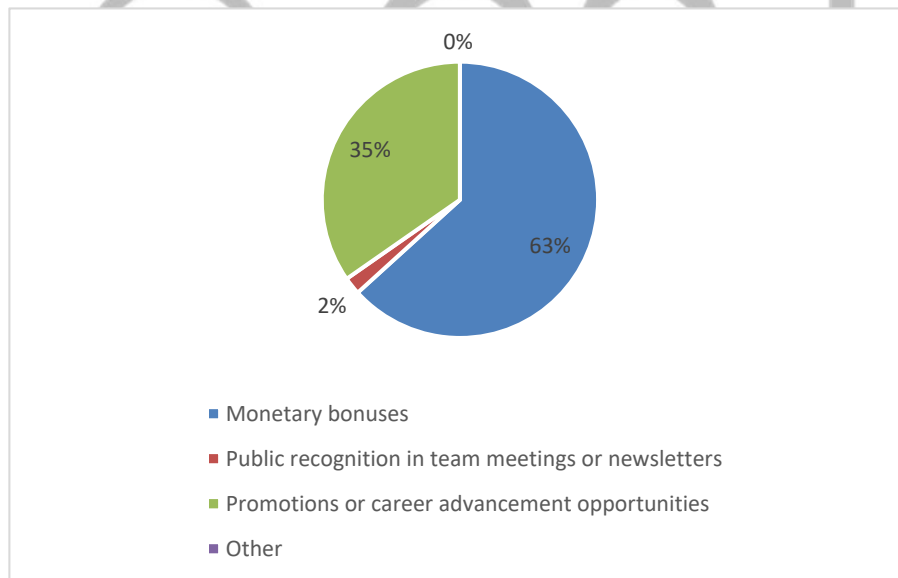
Figure 4.16 Which of the following reward and recognition schemes do you believe are most effective in the banking sector?

The survey shows that the monetary bonuses received the highest number of votes across the banking sector employees as their ideal reward and recognition scheme, at 63%. Of all the

respondents concerned, only 63% sought this option. Another way of influencing its target group, respondents also consider promotions or career advancement opportunities by 34 percent.

Tremendous literature review indicates that monetary incentives especially bonus on the list are believed to succeed as motivation for the bank staff for several reasons including; the financial value of the incentive, and its congruity with high performance culture. However, some employees may be motivated by promotion to a higher rank or other opportunities within the company which are some of the non-financial rewards that depict the aspects of talent management and reward systems of banking organizations (Nduro, 2012).

4.2.16 Which of the following non-monetary forms of recognition do you find most meaningful in the banking sector?

	Number of responses	Percentage
Verbal praise from supervisors	0	0%
Written appreciation (emails, notes, etc.)	12	24.5%
Public acknowledgment (announcements, awards, etc.)	2	4.1%
Opportunities for professional development	35	71.4%
Total	49	100%

Table 4.16 Which of the following non-monetary forms of recognition do you find most meaningful in the banking sector?
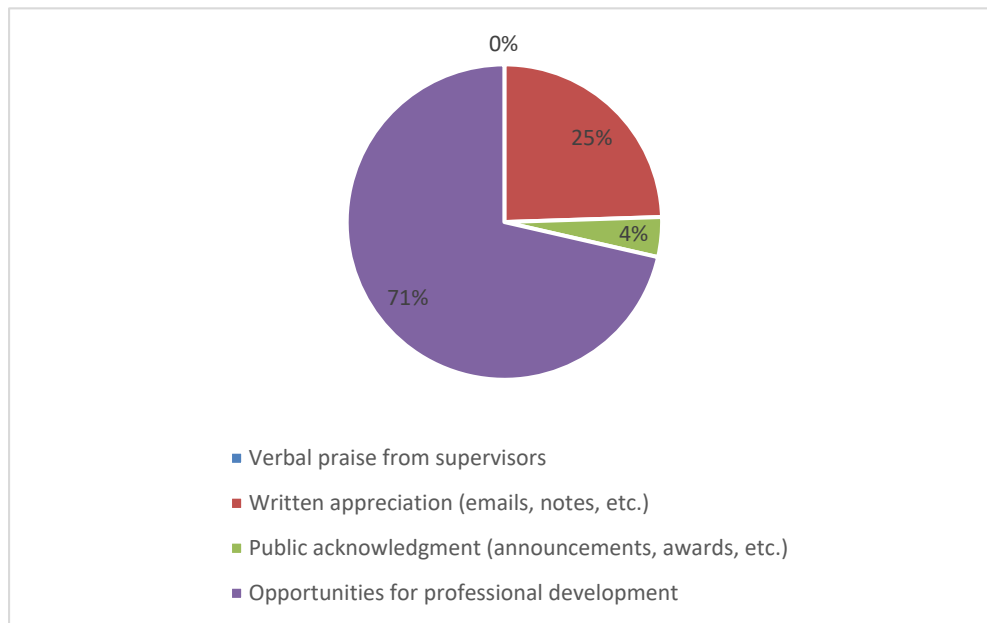
Figure 4.17 Which of the following non-monetary forms of recognition do you find most meaningful in the banking sector?

As it has been shown in the survey above, opportunities for professional development have been stated as the most meaningful form of non- monetary recognition received which was 71.4%. Other formal recognition is also important as 24 percent of the workers specified that they enjoy recognizing and rewarding the efforts of their colleagues using written feedback put through emails or hand written notes. Candid feedback from superiors and colleague was given no responses.

There a higher significance attached to the non-financial reward in the banking sector, particularly Professional Development Opportunities (PDOs). Opportunities for concepts such as personal development and promotions are critical to the wellness of an organization, staff contentment, and staff turnover. This has been supported by the survey results, which also captured the worth employees assign to developmental activities (Ehrnrooth et al., 2023).

4.2.17 Which of the following factors contributes the most to successful reward and recognition schemes in the banking sector?

	Number of responses	Percentage
Clear and transparent criteria for rewards	33	67.3%
Timely recognition of achievements	0	0%
Alignment with the organization's goals and values	5	10.2%
Equal opportunities for all employees to be recognized	11	22.4%
Total	49	100%

Table 4.17 Which of the following factors contributes the most to successful reward and recognition schemes in the banking sector?
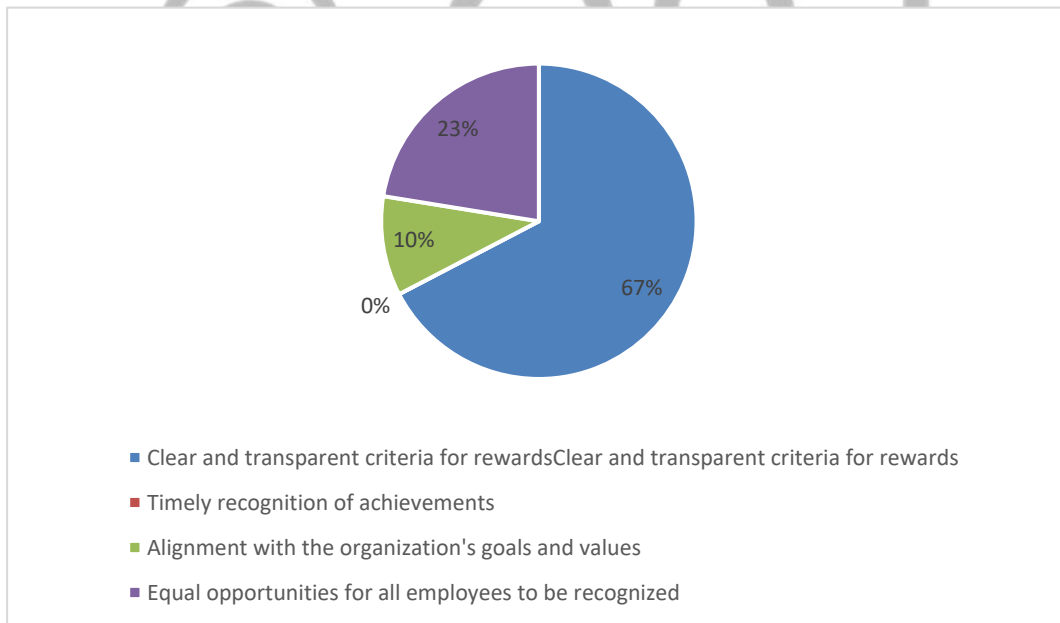
Figure 4.18 Which of the following factors contributes the most to successful reward and recognition schemes in the banking sector?

According to the survey outcome, perceived measures and clear reward standards are seen to be highly influential in promoting the reward and recognition schemes in the bank industry, and the result is 67% out of 100%. Other highlighted concerns that were given important responses

include Equal opportunities 22.4% for all employees, alignment with organizational goal and value congruence of the organization 10.2%.

In business, literature reveals that reward/recognition criteria must be communicated to prevent reward inequity perceptions of the recipients and as a way of encouraging extra effort among organizational members. Sharing information and making status accessible leads to higher levels of trust between an employee and the organization which in turn results in high levels of organizational performance. This is in consonance to what the survey has shown us as the key factors that can impact the success of the recognition programs–clarity (de Waal & Sivro, 2012).

4.2.18 How important do you consider career advancement opportunities as a form of recognition in the banking sector?

	Number of responses	Percentage
Very important	22	44.9%
Important	22	44.9%
Neutral	5	10.2%
Not very important	0	0%
Not important at all	0	0%
Total	49	100%

Table 4.18 How important do you consider career advancement opportunities as a form of recognition in the banking sector?
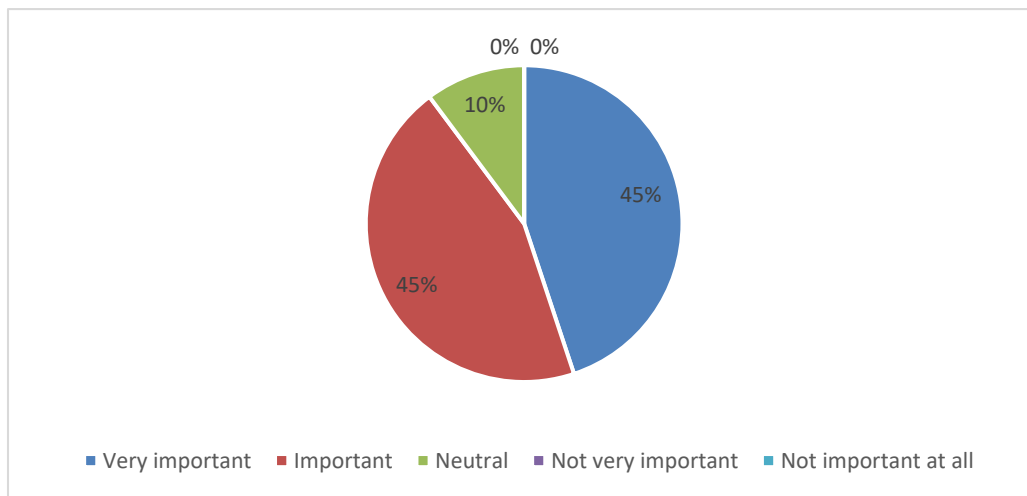
*Figure 4.19 How important do you consider career advancement opportunities as a
form of recognition in the banking sector?*

The findings prove the premise that the provision of career advancement opportunities is
responsive to the important and very important forms of recognition in the banking industry,
which would attract 44 respondents, with a total percentage of 89.8%. Only 10. 2 percent are in
the middle, showing that there is certainty about the importance of career development
opportunities to be grant recognition.

As embodied in literature, career advancement opportunities as a form of recognition are
expected to motivate employees in the banking industry. Promotion means appreciation of their
work by the employer while providing actual incentives for the hard work done and this helps the
employees to be motivated, focused, and loyal to the firm. The survey has also provided
evidence of importance of career development as a mode of appreciation among the employees
(Abu Hassan Asaari et al., 2019).

4.2.19 Which type of recognition would you prefer for achieving individual targets in the banking sector?

	Number of responses	Percentage
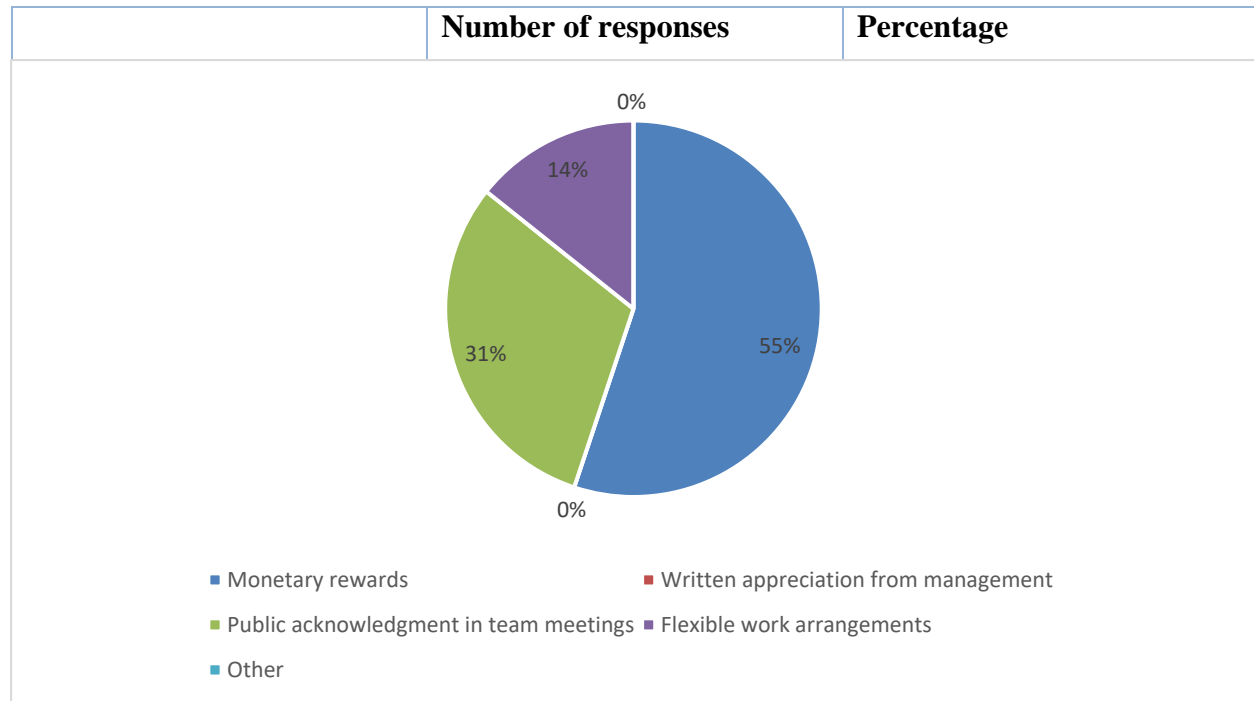
Figure 4.20 Which type of recognition would you prefer for achieving individual targets in the banking sector?

A survey revealed that monetary reward is the preferable method of motivation by the management through target-setting procedures in the banking sector, with 55 percent. Acknowledgment in the team meetings is also appreciated by thirty percent of the participants. Only 14.3% of the respondents can work flexibly to carry out their responsibilities.

The literature emphasizes that bonuses are preferred by employees to receive financial incentives for strikes with individual objectives in the banking sector since monetary reward items promote the financial future or present gains of the clients. Other forms of reputable forms include public appreciation and provision of fluid office schedules which boost the morale of the employees (Lyons et al., 2007).

4.2.20 Which of the following do you believe is the most effective method of recognizing teamwork and collaboration in the banking sector?

	Number of responses	Percentage

Team-based bonuses	20	40.8%
Public recognition ceremonies	20	40.8%
Special team-building events	5	10.2%
Collaborative project opportunities	0	0%
Other	4	8.2%
Total	49	100%

Table 4.20 Which of the following do you believe is the most effective method of recognizing teamwork and collaboration in the banking sector?
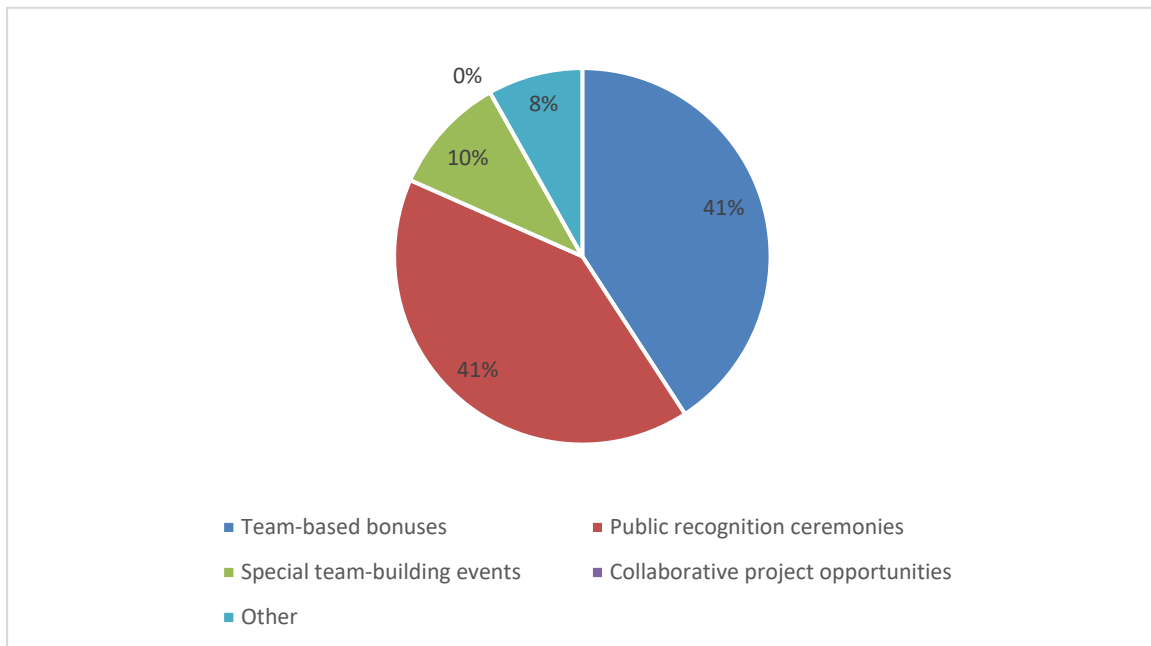
Figure 4.21 Which of the following do you believe is the most effective method of recognizing teamwork and collaboration in the banking sector?

The survey shows that the respondents believe that team-based bonuses and public recognition ceremonies as the most effective practices to promote teamwork and collaboration the banking sector employees with each option being supported 40. 8% of the responses. On the other hand, 10.2% of the respondents believe that special team-building events are the most effective method. All the other respondents also indicate other ways which are also acceptable, pointing towards the variation in a sample.

In effectiveness of reward and recognition for teamwork and collaboration; the literature favors the practicing of team-based bonuses as well as having public recognition ceremonies in the context of the banking sector. The need to maintain and uphold such accomplishments is supported by these approaches, foster cohesion and encourage optimal employee performance in organizations (Chiwamit et al., 2014).

D. The factors affecting reward and recognition schemes in the banking sector.

4.2.21 Clear criteria for earning rewards help in achieving organizational goals.

	Number of responses	Percentage
Strongly Agree	17	34.7%
Agree	27	55.1%
Neutral	4	8.2%
Disagree	1	2%
Strongly Disagree	0	0%
Total	49	100%

Table 4.21 Clear criteria for earning rewards help in achieving organizational goals.

Figure 4.22 Clear criteria for earning rewards help in achieving organizational goals.
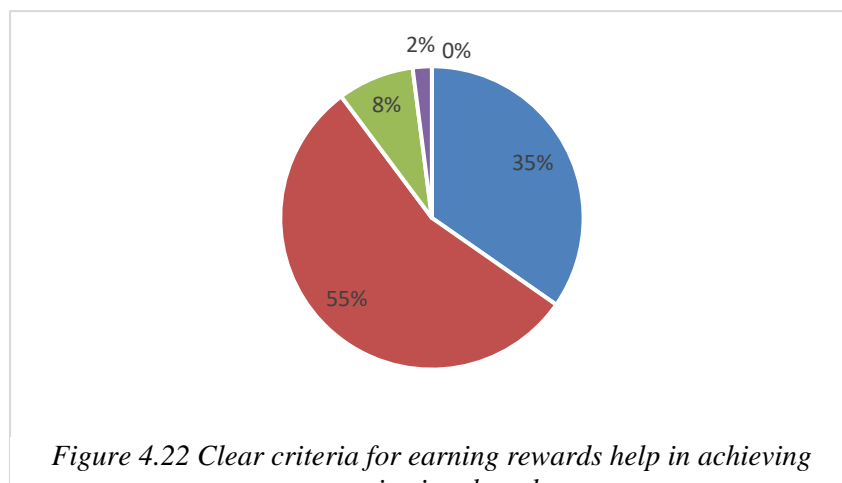
The analysis of the survey results reveals the fact that the respondents are in full agreement with the statement stating that clarity of the criteria that define rewards motivate achievement of organizational objectives, 89.8% is the total percentage agreement value. 34.7% strongly agreeing with the statement, 55% agrees. Only 2% disagree, 8. 2% 's was neutral in the case.

There is understanding across literature that in order to ensure that employees' behaviors align with goals in an organization, there must be clear standards defining reward. Objective goals offer clear framework and goals, pointing to the course of action needed to be taken by the employees, and hence leading to the vision of visionary organizational culture that is based on the agenda of achievement and success (Rai, 2011).

4.2.22 I believe that regular recognition events foster a positive work culture in the banking sector.

	Number of responses	Percentage
Strongly Agree	15	30.6%
Agree	28	57.1%
Neutral	6	12. 2%
Disagree	0	0%
Strongly Disagree	0	0%
Total	49	100%

Table 4.22 I believe that regular recognition events foster a positive work culture in the banking sector.
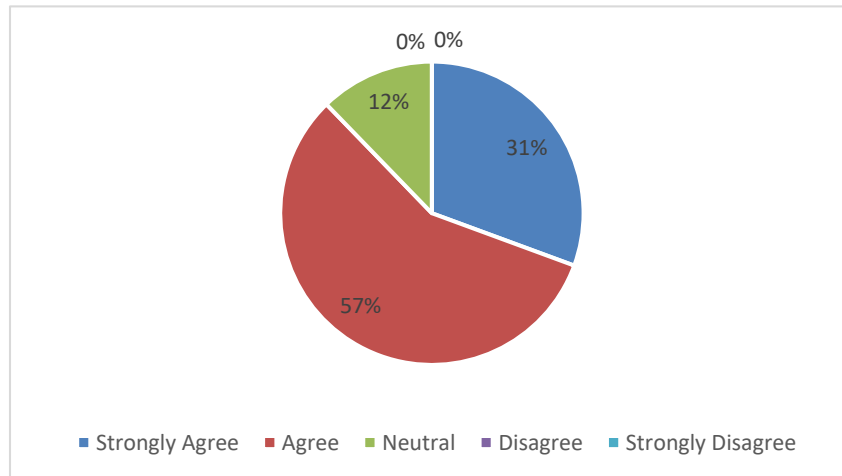
Figure 4.23 I believe that regular recognition events foster a positive work culture in the banking sector.

According to the survey, there is unanimous support for the idea that the banking sector does benefit from the regular organizational reward programs as it enhances the work culture of the company in regard to the, 30%. Larger proportions of the respondents agreed with statements categorized with 57%. A small percentage or about 12. 2% responded that they have a 'somewhat neutral' view towards the idea that such events help in fostering a positive work environment

This paper recognizes literature that supports the significance of bonny times in management of appreciating a good corporate culture in banking systems. Such activities reward employees' efforts, motivate them and ensure each staff member in a given organization feels valued hence creating a positive for performance, cooperation and organizational success. As highlighted above, the survey result supports the notion of organizational value of such occasions in creating a more vibrant workplace culture (J., 2014).

4.2.23 Opportunities for career advancement tied to recognition motivate me to excel in my role.

	Number of responses	Percentage
Strongly Agree	27	55.1%

Table 4.23 Opportunities for career advancement tied to recognition motivate me to excel in my role.

Agree	17	34.7%
Neutral	4	8.2%
Disagree	1	2%
Strongly Disagree	0	0%
Total	49	100%
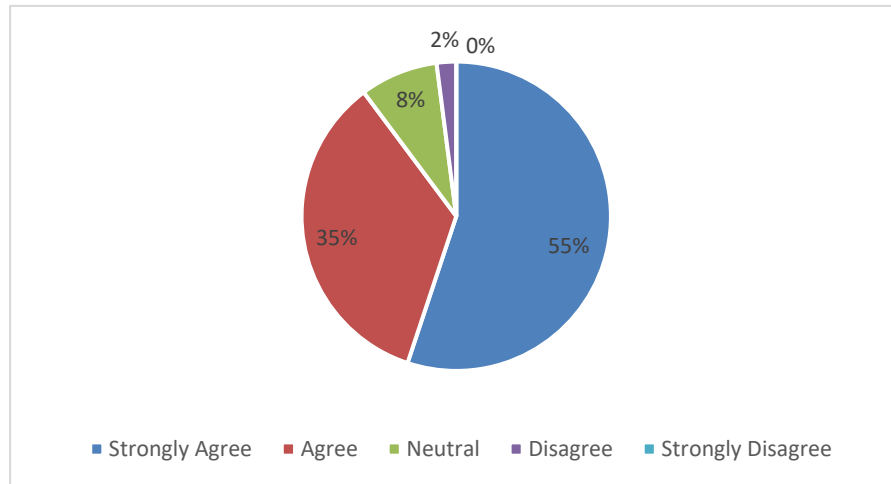
Figure 4.24 Opportunities for career advancement tied to recognition motivate me to excel in my role.

In the above survey results, a higher percentage of 89. 8% of the respondents either strongly agreed or agreed to the statement that provided for opportunities for career advancement to recognition as effective incentives for the employees to perform a better job on their roles. 8.2% from the respondents are neutral and only 2% disagreed.

As it has been highlighted further in the literature, opportunities for promotions or other forms of a career connected with recognition are motivational factors. These types of programs reflect the recognition that organizations give to the employees in a manner that boosts their interest, productivity, and loyalty. Therefore, the results of the survey support the acknowledged theory regarding the positive relationship between the two constructs in enhancing employee motivation and commitment (Dobre, 2013).

4.2.24 Regular communication about the importance of recognition reinforces its value in the banking sector.

	Number of responses	Percentage
Strongly Agree	24	49%
Agree	17	34.7%
Neutral	8	16.3%
Disagree	0	0%
Strongly Disagree	0	0%
Total	49	100%

Table 4.24 Regular communication about the importance of recognition reinforces its value in the banking sector.
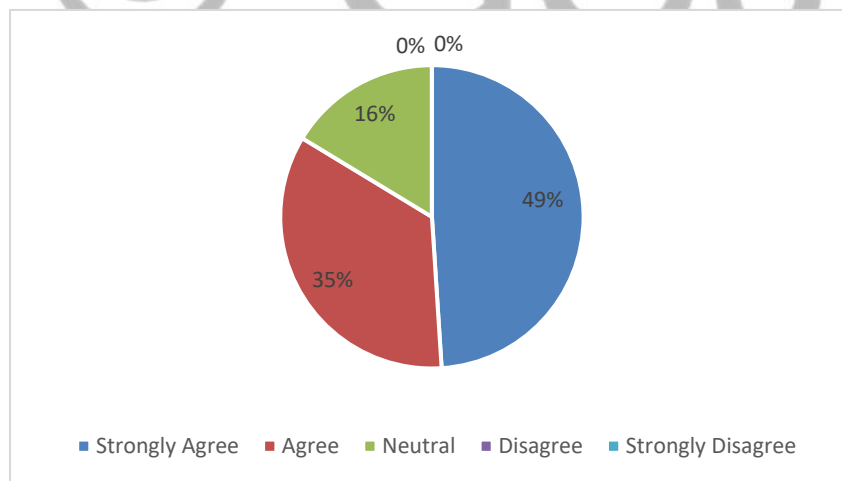
Figure 4.25 Regular communication about the importance of recognition reinforces its value in the banking sector.

This study has revealed high levels of support (83. 7%) from the respondents on the argument that frequent updates created towards the recognition program's importance do serve to remind

employees and organizations within the banking industry of the theme's value, with 49% responding 'strongly agree' and 34.7% agreeing. However, a minority of respondents are indifferent about it only 16. 3% have chosen the option of 'it is not necessary,' and no one has chosen 'it is necessary' option by disagreement.

Communication sources available in literature highlights that the importance of frequent and consistent communication in enhancing the value of recognition in the sphere of banking industry. The appropriate frequency of compliments maintains organizational communication in which the significance of appreciation is emphasized to increase identification with, and engagement towards organizational goals. The opinions derived from the survey corroborate with the perception about the significance of communication in making recognition programs more valuable (DeNisi & Sonesh, 2011).

4.2.25 Are recognition events tailored to different departments or teams within your banking organization?

	Number of responses	Percentage
Yes	48	98%
No	1	2%
Total	49	100%

Table 4.25 Are recognition events tailored to different departments or teams within your banking organization?
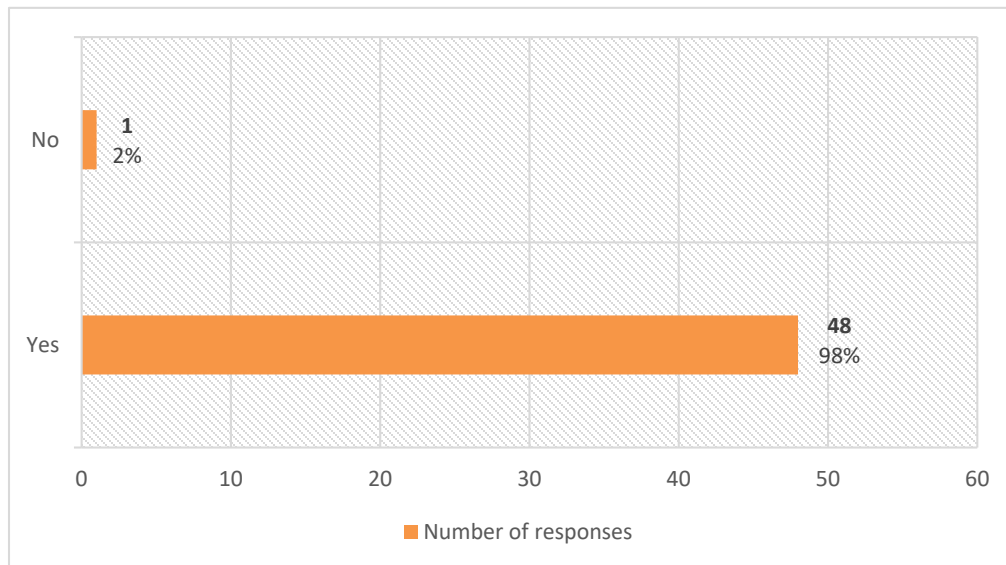
Figure 4.26 Are recognition events tailored to different departments or teams within your banking organization?

The survey shows that 98 % of the respondents in banking organization say that they develop specific recognition events for the various departments or teams within the organization and 2 % disagreed. This overwhelming majority posits that recognition events are usually unique to season and achievement level of most contexts within banking organizations.

Previous research has directed much attention to the matter, suggesting that recognition events should be designed and adapted for different departments or teams in organizations. When options are offered regarding how or when an event occurs it creates a greater impact and relevance to the employee population; this will enhance the positive impact to foster belongingness, pride, and motivation. This is supported by the survey whereby findings of the survey conform to standard practice in program design and indicate high proportion of custom-made events for the banking organizations (Lu & Roto, 2016).

4.3 Summary

During this chapter, the researcher analyzed the primary data collected from the questionnaire distributed to the banking sector employees, which clarified the study's questions and helped the researcher summarize the results.

The next chapter will summarize the results, conclude the study, offer recommendations, discuss the study's limitations, and discuss what researchers can do in future research.

Chapter 5

Summary of Findings, Conclusion and Recommendations

5.1 Introduction

The main conclusion of the paper It is important to stress that the present study seems to be one of the first attempts to employ a broad and multi-faceted approach to understanding the factors affecting credit risk management in the banking sector, and the related findings are summarized in this chapter. Therefore, the purpose of this chapter is to, summarize the key findings derived from the literature review and analysis of the data Identify the implications of the insights, and Review and proffer recommendations on how reward and recognition schemes can be optimized to foster positive effects on beneficiary employee performance. The chapter is structured as follows: research objectives, clarification of findings, conclusion, and recommendations for improvement are prominently included as sections in the report to ensure clarity, simplicity, and better understanding of the full report.

5.2 Summary of Findings

5.2.1 To examine the impact of reward and recognition schemes on employee performance in the banking sector.

Based on the research conducted in chapter two of the literature review, it was established that reward and recognition practices are likely to help enhance employee motivation and job satisfaction and consequently improve their performance. Chapter 4 further supported these findings through the data analysis wherein 83.7% percent of the respondents reported experiencing challenging work. Additionally, 89.8% percent of the respondents stressed the fact that they value clear and regular communication regarding recognition programs, acknowledging that consistent recognition can go a long way in creating a positive organizational culture.

It also provides recommendations that assert that individuals should invoke suitable reward and recognition schemes based on the needs of different employees. If tailored incentives that address specific aspects, likes, and career goals are incorporated into reward systems, motivation, and satisfaction levels stand to improve phenomenally. Furthermore, the study also discusses what is referred to as timely recognition, what often has a more powerful effect on employees' attitude and performance, is the recognition that is given immediately after the employees' delivery of their positive performances. The real-time technology requirement of these processes might be expanded to incorporate other technology systems that could offer even more timely and effective reinforcement.

5.2.2 To analyze the relationship between reward and recognition schemes and employee performance.

As Chapter 2 pointed out, the research has established that a well-designed compensation model positively influences organizational performance. Chapter 4 confirms this relationship, where 57.1 % of respondents agreed that their perception of the organizational culture was influenced by the communication practices of the organization. 30.6% percent strongly agreed that the organizations regular recognition events enhance the culture of good work. Thus, high frequency and quality of recognition are highly important using retaining productivity and levels of satisfaction among the employees in the banking sector.

On the same note, the banks need to reassess and optimize their recognition program constantly since it is proven that the program that is correctly implemented correlates with the proficiency levels of the employees. Their implementation and lack of communication to the employees not only hamper morale and encourage perceptions of unfairness, but also relay important knowledge of statuses, promotions, incentives, and changes to the upward, lateral, and downward communication channels. This can lower turnover rates, as well as increase loyalty in patients or customers depending on the setting and service offered. Organizations should also incorporate ways of relating with their employees to ensure that the recognition programs are gradually modified depending on the input from the employees or the dynamics that may be present.

5.2.3 To evaluate the types of reward and recognition schemes for employees in the banking sector.

The literature on reward and recognition presented in Chapter 2 presented different categories of reward and recognition programs where the following are the main ones: financial incentives, promotions, and non-promotional awards/intangible non-monetary recognition. From responses received in Chapter 4, it was evident that the respondent organization responded affirmatively to the occurrence of different recognition celebrations per department, a move that supported the notion of functioning and fostering departmental and universal recognition practices.

Thus, the problem of recognition in banking institutions requires the focus on both the issues of monetary and non-monetary forms of reward to address the needs of different types of workers, taking into consideration their individual preferences. Nonetheless, tangible incentives such as cash bonuses and giveaways can motivate people as well, Dreamers also should note that intangible motivators including verbal praise, skill-enhancing training and sessions, and thank-you notes can go a long way toward making the workplace a better place in which to be. However, there is evidence that these programs should be accompanied by the development of peer-to-peer evaluation culture so that the gains can be boosted.

5.2.4 To assess the factors affecting reward and recognition schemes in the banking sector.

The survey data from Chapter 4 showed that clarity of criteria for earning rewards was crucial, with 62% of respondents agreeing or strongly agreeing that clear criteria helped in achieving organizational objectives. Moreover, 83.7% of respondents stressed the significance of regular communication about recognition, indicating that ongoing dialogue about recognition programs is vital for their success.

The study suggests that it is vital to be clear about the criteria for paying for strengthening the communications about reward processes, and the regularity balances the effectiveness of recognition initiatives. Perceived fairness in reward systems has been widely acknowledged by scholars as a crucial factor in determining engagement levels among employees. Moreover, the perception of having leadership's engagement in the recognition process can also raise the level of importance and credibility of the recognition. Banks ought to make sure that their managers at all

levels are effectively trained on the importance of identifying and how to reward their team members.

5.3 Conclusion

The main conclusion of the paper It is important to stress that the present study seems to be one of the first attempts to employ a broad and multi-faceted approach to understanding the factors affecting credit risk management in the banking sector, and the related findings are summarized in this chapter. Therefore, the purpose of this chapter is to, summarize the key findings derived from the literature review and analysis of the data Identify the implications of the insights, and Review and proffer recommendations on how reward and recognition schemes can be optimized to foster positive effects on beneficiary employee performance. The chapter is structured as follows: research objectives, clarification of findings, conclusion, and recommendations for improvement are prominently included as sections in the report to ensure clarity, simplicity, and better understanding of the full report.

In addition to the degree of reward and recognition being positively related to matters relating to performance, the current study reveals that such practices act in support of other organizational pursuits including an increase in customer service, innovation as well as overall achievement of business strategy. The enhancement of these programs could be achieved by integrating advanced IT data analysis tools which would help in determining traits of successful recognition and linking them to specific programs. Further research ideas should focus on the notion of continuous recognition and investigate such concepts as the extended effects of such programs and technological improvements in the processes of appreciating workers.

5.4 Recommendations

5.4.1 For Organizational Objectives:

The criteria should be reviewed and updated systematically to match the evolving objectives of the organization.

- Communication plays a central role in recognition programs and, effectively, this is achieved regularly. Banks should implement structured communication plans that include:

- A monthly newsletter is sent out to the members which includes information about the member's recent achievements and forthcoming activities.
- These are meetings that are held at a precise interval where a focus is made for the employee to be recognized and his performance reviewed.
- Information sharing services that are internal for instance Success stories and updates of the company (Lyons, Chatman and Joyce, 2007).

5.4.2 For recognition of performance:

This implies establishing the process of recognizing performance indicators and actions and ensuring that everyone has a clue as to which are acceptable. Steps to implement this recommendation include:

- These measures include workshops and training sessions to educate all the relevant stakeholders about the criteria.
- Writing the local procedures and manuals alongside preparing and disseminating detailed handbooks and manuals.
- Addressing the second problem of the selection criteria, this means its regular revision, and, if necessary, amendment to reflect new objectives (Mok and Wu, 2016).

5.4.3 For Organizational Recognition:

It is important that banks need to develop organizational recognition programs that meet the contexts of varying departments. This can be achieved by:

- Surveying employees within the organization to have a clue on which type of recognition is most appropriate and suitable for each department.
- Planning of recognition events to commend the targeted goals and achievements of various teams.
- Lack of a professional recognition program where colleagues in each department can nominate their peers for the program based on criteria suitable for departments.

5.4.4 For Boosting Employees:

Nonetheless, to boost employee motivation more, in the current context, in addition to the monetary recognition awards, bonuses, and incentives should be incorporated into the organizational reward system of banks. This includes:

- Appreciation of their efforts in meetings that are conducted within the organization and on other forms of communication media.
- Employees are given recognition and rewards in an award ceremony.
- Offering opportunities for growth to one's professional practice and enhancement of career paths.

5.4.5 For Reward and Recognitions:

Underpinning reward and recognition programs are very effective in banks, the banks should therefore assess these matters for sustainability. Steps include:

- The final steps are to establish key performance indicators to allow the evaluation of the effects of the recognition programs and their effects on the performance and satisfaction of the employees.
- Collecting and receiving feedback or results about the satisfaction of employees in an organization on a systematic basis for example through mobile surveys and focus group discussions (Nduro, 2012).
- Revising the programs on recognition and ensuring that they are suitable to the feedback received and performance.

5.5 Limitations

The time factor is one of the most significant limitations that limited the researcher's creativity and more profound research in this research. The time was divided equally for all chapters, but some required more time, and some required less. Each chapter must be submitted at a specific time, which creates a time constraint factor. Moreover, contacting the banks selected to conduct the study took considerable effort. The researcher faced difficulty convincing the chosen institutions to conduct the survey and distribute the questionnaire within their premises. Also, some employees showed no interest in completing the questionnaire, and others were very busy at work.

5.6 Future Research

Due to the time constraint factor in this research, future research must conduct long-term studies of the impact of rewards and recognition schemes on employee performance in the banking sector. Conducting a longitudinal study will ensure that the outputs are more accurate. Moreover, the researcher recommends that future researchers diversify the research geography so that the impact is measured on a larger scale of society and the differences and similarities between these cultures are known. It can help determine whether these plans are suitable for multinational enterprises. In addition, future research can be applied to other sections of commercial banks or even to other institutions such as insurance companies and other companies, which will help to know the common points between the banking sector and other companies and determine the points that should be investigated further. Another recommendation that may fill the gap of this study is to explore employees' perceptions and attitudes to understand better their behaviors, which will improve the reward and recognition schemes.

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Appendix 1: Project Diaries

Diary 1

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Project 2 (BABA) Dairy

Module Name	Project 2	
Module Code	☒PROJ 30001-HR ☐PROJ 30001-AF ☐PROJ 30001-GA ☐PROJ 30001-MK	
Programme Name	BA (Hons) Business Administration (CU)	
Name of Student and ID: Mohammed Mubarak Salim Al Amri – 22F23395		Week: 5
Name of Supervisor: Festus Odhigu		
Project Title: The impact of reward and recognition schemes on employees performance in Banking sector		

Date/ Day:	Time:	Venue:

Tasks as per project plan	Actual tasks taken up / completed
Choosing Project title	Following a thorough search and review of related articles, the researcher selected the project's title. The researcher rephrased the title several times and obtained approval from the project supervisor.
Getting Approval from Bank Muscat	To obtain approval from one of the banking institutions, the researcher had to contact an employee from the learning and development department at Bank Muscat.
Reading relevant articles	In order to gain a deeper understanding of the project approved topic, the researcher began reading relevant articles.
Determine Aims, Objectives, and Questions	By identifying some of the areas and problems associated with the project topic, the researcher was able to determine the research aims, and objectives, as well as the research questions that need to be answered.
Writing the background	The goal was to write a background that provided the reader with basic information about the project topic.
Writing the research methodology	In this section, the researcher has selected the type and nature of the study, which is a correlational study. As well as selecting the population of the study, the researcher has also determined that quantitative data is required.

Diary 1

كلية الشرق الأوسط
Middle East College

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Writing the literature review	During the literature review, the researcher attempted to read and cite recent publications.
Submitting the Project proposal	Upon completion of the proposal, the researcher checked it and made a few final modifications before submitting it.

Comments / observations / remarks by the Student

The researcher may encounter a challenge during the study due to the limited number of recent articles available on "Reward and Recognition Schemes in the Banking Sector in Oman". The approval from Bank Muscat was conducted orally, and the researcher will receive the approval letter before beginning chapter 1.

Remarks / Comments by the Supervisor

Project title was discussed and approved. Research objectives and research questions were reviewed and approved. The project proposal was evaluated, and feedback was given. The student was asked to incorporate the project proposal feedback in chapter 1. Chapter 1 was discussed and an outline for chapter 1 was given.

Signature of Student:	Signature of Supervisor: *Festus Odhugu*
Date: 6th April, 2024	Date: 6/4/2024

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Diary 2

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Project 2 (BABA) Dairy

Module Name	Project 2
Module Code	☒PROJ 30001-HR ☐PROJ 30001-AF ☐PROJ 30001-GA ☐PROJ 30001-MK
Programme Name	BA (Hons) Business Administration (CU)

Name of Student and ID: Mohammed Mubarak Salim Al Amri – 22F23395	Week: 7

Name of Supervisor: Festus Odhigu

Project Title: The impact of reward and recognition schemes on employees performance in Banking sector

Date/ Day: 19/04/2024	Time: 5:00 pm	Venue:

Tasks as per project plan	Actual tasks taken up / completed
Chapter 1: Background, Statement of the research, Aims and Objectives, Research Questions, Scope, Significance of the Study, Limitations, Operational Definitions, Structure of the Research, Summary	- I ensured that I provided sufficient background information for the study after obtaining feedback from the project supervisor. - More key points were added to the statement of the research problem. - Research objectives and questions were added after a few modifications and getting approval from the project supervisor. - According to the project supervisor's feedback, I added more practical benefits to the significance of the study. - I added the most relevant operational definitions of the term. - Submission of chapter 1

Comments / observations / remarks by the Student
The project supervisor was helpful and supportive when it came to designing the research structure's objectives and questions. Moreover, I participated in a Project Workshop on writing an effective research report: writing project chapter 1.

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Diary 2

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Remarks / Comments by the Supervisor

Chapter 1 was reviewed, feedback was given, and the student was asked to incorporate the feedback in the final project report. Chapter 2 was discussed with the student. The main headings for chapter 2 literature review were formulated, reviewed, and approved.

Signature of Student:

Date: 19th April, 2024

Signature of Supervisor: *Festus Odhagu*

Date: 20/4/2024

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Diary 3

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Project 2 (BABA) Dairy

Module Name	Project 2
Module Code	☒PROJ 30001-HR ☐PROJ 30001-AF ☐PROJ 30001-GA ☐PROJ 30001-MK
Programme Name	BA (Hons) Business Administration (CU)

Name of Student and ID: Mohammed Mubarak Salim Al Amri – 22F23395	Week: 9

Name of Supervisor: Festus Odhigu

Project Title: The impact of reward and recognition schemes on employees performance in Banking sector

Date/ Day: 30/04/2024	Time: 5:00 pm	Venue:

Tasks as per project plan	Actual tasks taken up / completed
Chapter 2: A literature review on the impact of reward and recognition schemes on employee performance Introduction, the concept, Employee performance, the impact, the relationship between them, the types, the factors affecting them, Theoretical framework, Summary.	• 2.1 Introduction: I have provided a brief overview of the topics and articles discussed in chapter two. • 2.2 The concept: I explained the concept of rewards and recognition, the difference between them, and their benefits. • 2.3 Employee performance: The definition, determinants, and measurements of employee performance were described. • 2.4 The impacts: Specific aspects of the impacts were discussed, such as obstacles in the banking sector, employee performance metrics, suitable incentives, and motivational theories. • 2.5 The relationship between rewards and recognition, their common elements, and differences was clarified. • 2.6 The types: The intrinsic and extrinsic rewards were discussed in detail. • 2.7 The Factors: I discussed how several factors affect reward and recognition schemes and how they affect them. • 2.8 Theoretical framework: Several theories about rewards and recognition were highlighted. • Submission of chapter 2

Diary 3

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Comments / observations / remarks by the Student
I encountered some challenges and difficulties regarding citing the literature the correct way in APA 7 edition due to getting the information from several sources and videos posted online, and I will work to correct them after getting feedback and participating in the week 9 workshop (citing and referencing). Moreover, I participated in a Project Workshop on research design/methodology, which provided me with valuable insights that will help me complete my project.
Remarks / Comments by the Supervisor
The headings for chapter 2 were reviewed and finalized. Chapter 2 was reviewed, and feedback was given. Chapter 3 outline was given and discussed. The student was asked to formulate a questionnaire for review and approval.

Signature of Student:	Signature of Supervisor: *Festus Odhigu*
Date: 19th April, 2024	Date: 4/5/2024

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Diary 4

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Project 2 (BABA) Dairy

Module Name	Project 2
Module Code	☒PROJ 30001-HR ☐PROJ 30001-AF ☐PROJ 30001-GA ☐PROJ 30001-MK
Programme Name	BA (Hons) Business Administration (CU)

Name of Student and ID: Mohammed Mubarak Salim Al Amri – 22F23395	Week: 11

Name of Supervisor: Festus Odhigu

Project Title: The impact of reward and recognition schemes on employees performance in Banking sector

Date/ Day: 17/05/2024	Time: 5:00 pm	Venue:

Tasks as per project plan	Actual tasks taken up / completed
Chapter 3: Research Methodology Introduction, Research Design, Population of the Study, Sampling Technique and Sample Size, Research Instruments and Validity and Reliability Testing, Data Collection Techniques, Data Analysis Technique, Legal, Ethical and Social Considerations, Summary.	• 3.1 Introduction: I ensured that it includes information about research methodology, what is expected in this chapter, and the structure of the chapter. • 3.2 Research Design: At this point, I explained the research process, how data will be collected, and how the data will be analyzed. • 3.3 Population of the Study: The study population was clearly discussed. • 3.4 Sampling Technique and Sample Size: Simple random sampling was chosen as the sampling technique for this research, and the sample size was determined. • 3.5 Research Instruments and Validity and Reliability Testing: I chose the questionnaire to collect the primary data, and I used different methods to test its validity and reliability. • 3.6 Data Collection Techniques: The pros and cons of the primary and secondary data were highlighted. • 3.7 Data Analysis Technique: I chose descriptive statistics as way to analyze the collected data.

Diary 4

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

	3.8 Legal, Ethical and Social Considerations: I briefly explained how the legal, ethical, and social aspects were considered. 3.9 Summary: The chapter was summarized adequately, and the next chapter introduced.

Comments / observations / remarks by the Student

I encountered some challenges in convincing the banks to distribute the questionnaire on their premises despite the approval I got for my project, however the distribution will get done as per planned earlier. Moreover, I participated in a data analysis project workshop, which provided me with a wealth of information that will help me complete my project successfully.

Remarks / Comments by the Supervisor

Feedback was given for chapter 3. The student was advised to incorporate the feedback in the final project report. The questionnaire was reviewed, and feedback was given. Chapter 4 data analysis was discussed.

Signature of Student:	Signature of Supervisor: *Festus Odhagu*
Date: 17th May, 2024	Date: 19/5/2024

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Diary 5

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Project 2 (BABA) Dairy

Module Name	Project 2
Module Code	☒PROJ 30001-HR ☐PROJ 30001-AF ☐PROJ 30001-GA ☐PROJ 30001-MK
Programme Name	BA (Hons) Business Administration (CU)

Name of Student and ID: Mohammed Mubarak Salim Al Amri – 22F23395	Week: 12

Name of Supervisor: Festus Odhigu

Project Title: The impact of reward and recognition schemes on employees performance in Banking sector

Date/ Day: 25/05/2024	Time: 11:00 pm	Venue:

Tasks as per project plan	Actual tasks taken up / completed
Chapter 4: Data Analysis Introduction, Analysis of the questionnaire data, Summary.	• 4.1 Introduction: I ensured that it includes information about research methodology, what is expected in this chapter, and the structure of the chapter. • 4.2 Analysis of the questionnaire data: Each question was analyzed separately and given its full due, and the results were supported by various literature. • 4.3 Summary: I summarized the things done in this chapter and introduced the next chapter.

Comments / observations / remarks by the Student
I participated in a workshop on Discussion of Findings, Conclusions, and Recommendations. Consequently, it provided me with a wealth of information that will help me achieve chapter five goals.

Remarks / Comments by the Supervisor
Chapter 4 was reviewed, and feedback was given. Chapter 5 outline was discussed and given to the student. The student was asked to download a certificate of ethical approval from SIS.

Signature of Student: Date: 25th May, 2024	Signature of Supervisor: *Festus Odhigu* Date: 25/5/2024

Diary 6

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Project 2 (BABA) Dairy

Module Name	Project 2
Module Code	☒PROJ 30001-HR ☐PROJ 30001-AF ☐PROJ 30001-GA ☐PROJ 30001-MK
Programme Name	BA (Hons) Business Administration (CU)

Name of Student and ID: Mohammed Mubarak Salim Al Amri – 22F23395	Week: 13

Name of Supervisor: Festus Odhigu

Project Title: The impact of reward and recognition schemes on employees performance in Banking sector

Date/ Day: 1/06/2024	Time: 10:30 pm	Venue:

Tasks as per project plan	Actual tasks taken up / completed
Chapter 5: Summary of Findings, Conclusion and Recommendations Introduction, Summary of Findings, Conclusion, Recommendations, Limitations, Future Research.	• 5.1 Introduction: The importance of the chapter was mentioned in the introduction. • 5.2 Summary of Findings: The summary of findings was structured as per the research objectives. • 5.3 Conclusion: A comprehensive conclusion was drawn about the study. • 5.4 Recommendations: The researcher was keen to present recommendations and solutions that were likely to increase performance and improve operations. • 5.5 Limitations: The researcher was keen to present recommendations and solutions that were likely to increase performance and improve operations. • 5.6 Future Research: Recommendations from the researcher to other researchers in the future to fill the gap in the current study.

Comments / observations / remarks by the Student
Since the banks could not provide the approval letter, I received the non-disclosure agreement from the project supervisor. I also participated in a workshop on Final instructions on Format, Submission, and Viva, which gave me a wealth of information to help me organize the final project soft copy.

Diary 6

كلية الشرق الاوسط
Middle East College

Document Name & Type	Project 2 (BABA) Dairy Template	Author/Department	Head, Management Studies Department
Approval Date	23/12/2020	Effective Date	23/12/2020
Review Date	18/01/2024	Next Review Date	16/01/2025

Remarks / Comments by the Supervisor

Chapter 5 was reviewed, and feedback was given. Formatting guidelines were discussed. The student has been informed to strictly follow the formatting guidelines in the project guide. Project presentation was discussed.

Signature of Student:	**Signature of Supervisor:** Festus Odiagu
Date: 1st June, 2024	**Date:** 2/6/2024

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Appendix 2: Interview/ Questionnaire Questions

Middle East College

Document Name & Type	Coursework Questionnaire Template	Author/Department	Head, Centre for Academic Practices
Approval Date	29/09/2019	Effective Date	29/09/2019
Review Date	29/10/2023	Next Review Date	28/10/2024

QUESTIONNAIRE FOR PROJECT REPORT/DISSERTATION/CASE STUDY /COURSEWORK/ASSIGNMENT

Title of the Survey (To be written by Students): The impact of reward and recognition schemes on employees performance in Banking sector

Objectives of Questionnaire (to be listed by Student):

1. **To examine the impact of reward and recognition schemes on employee performance in the banking sector.**
2. **To analyze the relationship between reward and recognition schemes and employee performance.**
3. **To evaluate the types of reward and recognition schemes for employees in the banking sector.**
4. **To assess the factors affecting reward and recognition schemes in the banking sector.**

Confidentiality and Ethics Declaration from the Student(s):
The information that you express through this questionnaire will be handled by me/us with extreme confidentiality and will be used for arriving at some conclusions for my assignment/case study/thesis/dissertation/report of (Project II, PROJ-HR 30001) to be submitted at MEC. Your participation in this survey is optional and highly appreciated and will be of great value to reach objectives of my mentioned work. Please fill out carefully the entire questionnaire for which I thank you in advance. Your response to these questions is based on agreement that you have been clearly explained about the purpose and scope of the survey.

كل المعلومات التي ستعبر عنها في هذا الاستبيان سيتم التعامل معها من قبلي ومن قبل فريق العمل بسرية تامة، وسيتم استخدام نتائجها في هذا البحث/دراسة الحالة/مشروع التخرج/ الرسالة/ التقرير للمادة الدراسية (اسم البرنامج الدراسي ورمز المادة واسمها) لتقديمه لكلية الشرق الأوسط. مشاركة في هذا الاستبيان هي اختيارية، وهي محل تقديرنا وستساهم في تحقيق اهداف هذا العمل الاكاديمي. يرجى ملأ كامل الاستبيان شاكرا لكم ذلك مقدما. ردكم على هذه الأسئلة بناء على موافقتكم وأن الغرض منها قد تم توضيحه لكم.

- Student Name & ID*: Mohammed Mubarak Salim Al Amri – 22F23395
- Signature*:

*(In case of a group work, all members of the group have to sign)

Approved by: _____ (Module Leader / Module Instructor)

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Please tick the appropriate answer

Part 1: Demographic Data

1. Gender
   ☐ Male
   ☐ Female

2. Age
   ☐ 18-26
   ☐ 27-35
   ☐ 36-44
   ☐ 45-53
   ☐ 54 and above

3. Academic Qualifications
   ☐ Certificate
   ☐ Diploma
   ☐ Bachelor's Degree
   ☐ Masters
   ☐ PhD
   ☐ Others

4. How long you have been in the company?
   ☐ 1-4 years
   ☐ 5-10 years
   ☐ 11-16 years
   ☐ 17 and above

Part 2

A. Examine the impact of reward and recognition schemes on employee performance in the banking sector.

1. Reward and recognition schemes positively impact employee performance in the banking sector.
   o Strongly Agree
   o Agree
   o Neutral

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- Disagree
- Strongly Disagree

2. Frequent and consistent recognition leads to higher banking employee performance levels.
   - Strongly Agree
   - Agree
   - Neutral
   - Disagree
   - Strongly Disagree

3. Monetary rewards are the most effective form of recognition for improving employee performance in the banking sector.
   - Strongly Agree
   - Agree
   - Neutral
   - Disagree
   - Strongly Disagree

4. Reward and recognition schemes can create a sense of healthy competition among banking sector employees, boosting performance.
   - Strongly Agree
   - Agree
   - Neutral
   - Disagree
   - Strongly Disagree

5. Bank employees who receive regular recognition and rewards are more likely to remain motivated and engaged at work..
   - Strongly Agree
   - Agree
   - Neutral
   - Disagree
   - Strongly Disagree

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B. Analyze the relationship between reward and recognition schemes and employee performance.

6. Do you find that receiving recognition at work correlates with your performance?
   - Yes, receiving recognition motivates me to perform better.
   - No, receiving recognition doesn't impact my performance.
   - Neutral

7. Do you agree with the statement: "Recognition for my work directly impacts my motivation to perform at my best?".
   - Strongly Agree
   - Agree
   - Neutral
   - Disagree
   - Strongly Disagree

8. How often do you feel demotivated at work due to a lack of recognition for your efforts?
   - Very often
   - Often
   - Occasionally
   - Rarely
   - Never

9. In your opinion, does the current reward and recognition system encourage teamwork and collaboration, particularly in the banking sector?
   - Yes
   - No
   - Neutral

10. How likely are you to put extra effort into your work if you know it will be recognized and rewarded?
    - Very likely
    - Likely
    - Neutral
    - Unlikely
    - Very unlikely

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C. Evaluate the types of reward and recognition schemes for employees in the banking sector.

11. Which of the following reward and recognition schemes do you believe are most effective in the banking sector?

    A. Monetary bonuses

    B. Public recognition in team meetings or newsletters

    C. Promotions or career advancement opportunities

    D. Other (Please specify)

12. Which of the following non-monetary forms of recognition do you find most meaningful in the banking sector?

    A. Verbal praise from supervisors

    B. Written appreciation (emails, notes, etc.)

    C. Public acknowledgment (announcements, awards, etc.)

    D. Opportunities for professional development

13. Which of the following factors contributes the most to successful reward and recognition schemes in the banking sector?

    A. Clear and transparent criteria for rewards

    B. Timely recognition of achievements

    C. Alignment with the organization's goals and values

    D. Equal opportunities for all employees to be recognized

14. How important do you consider career advancement opportunities as a form of recognition in the banking sector?

    A. Very important

    B. Important

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C. Neutral

D. Not very important

E. Not important at all

15. Which type of recognition would you prefer for achieving individual targets in the banking sector?

A. Monetary rewards

B. Written appreciation from management

C. Public acknowledgment in team meetings

D. Flexible work arrangements

E. Other (please specify)

16. Which of the following do you believe is the most effective method of recognizing teamwork and collaboration in the banking sector?

A. Team-based bonuses

B. Public recognition ceremonies

C. Special team-building events

D. Collaborative project opportunities

E. Other (please specify)

D. Assess the factors affecting reward and recognition schemes in the banking sector.

17. Clear criteria for earning rewards help in achieving organizational goals.
- o Strongly Agree
- o Agree
- o Neutral
- o Disagree
- o Strongly Disagree

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18. I believe that regular recognition events foster a positive work culture in the banking sector.

- o Strongly Agree
- o Agree
- o Neutral
- o Disagree
- o Strongly Disagree

19. Opportunities for career advancement tied to recognition motivate me to excel in my role.

- o Strongly Agree
- o Agree
- o Neutral
- o Disagree
- o Strongly Disagree

20. Regular communication about the importance of recognition reinforces its value in the banking sector.

- o Strongly Agree
- o Agree
- o Neutral
- o Disagree
- o Strongly Disagree

21. Are recognition events tailored to different departments or teams within your banking organization?

- o Yes
- o No

Appendix 3: Certificate of Ethical Approval

كـلية الشــرق الأوسـط
Middle East College

Certificate of Ethical Approval

RollNumber   22F23395

Student Name   MOHAMMED MUBARAK SALIM AL AMRY

Semester   2024 Spring

Project Title

    The impact of reward and recognition schemes on employee performance in Banking Sector

This is to certify that the above named student has completed the Middle East College Ethical Approval process and their project has been confirmed and approved as Low Risk.

Supervisor   Festus Odhigu

Date of Approval   May 14, 2024

Appendix 4: NDA/ Letter from the Organization

**CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT FOR
MIDDLE EAST COLLEGE RESEARCH PROJECT STUDENTS**

In consideration of the availability of opportunities to perform research project, I hereby agree, as a researcher of the study entitled **" THE IMPACT OF REWARD AND RECOGNITION SCHEMES ON EMPLOYEES' PERFORMANCE IN BANKING SECTOR "** to maintain all information and data gathered and/or developed, be kept confidential.

I understand that this confidentiality includes: technical and non-technical information, company information, respondents names except otherwise permitted, patterns, drawings, specification, and any other pertinent company information, that has been taken in association with or in any way directly related to the research project.

I also agree that upon the completion of my undergraduate program, I shall be entitled to disclose and hereby agree to safeguard, to the best of my ability, any of the above-mentioned confidentiality on my research project. I further agree that in case of using this to further researches, other person should obtain permission from me, supervisor(s) and/or from the College before I disclose such information.

Name of Student and ID: Mohammed Mubarak Salim Al Amri, 22F23395

Signature of Student:

Date: 26th May 2024