Journal of Business Theory and Practice
ISSN 2372-9759 (Print) ISSN 2329-2644 (Online)
Vol. 4, No. 1, 2016
www.scholink.org/ojs/index.php/jbtp

Effects of Motivation on the Performance of Employees of Ecobank Ghana Limited. Knust Branch and Stadium Branch

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Abstract

This study, the effect of motivation on the performance of employees of Ecobank Limited, KNUST Branch and Stadium branch was aimed at assessing motivation and its effect on employee performance. The sample size for the study was thirty employees from both branches. Probability sampling and simple random sampling techniques were used to select the respondents of the questionnaires. The cross-sectional survey and a case study research design were used for the study. The study revealed that indeed there is a relationship between motivation and performance and aside the known fact that money is the key amongst the motivational factors to employees, it was realized that employees are gradually becoming particular about trust, respect and high expectation, recognition and appreciation and good working environment. The study also revealed that, management can make use of different strategies and policies to motivate employees in the banking environment. Employees are interested in enhanced salaries, housing loan, fringe benefits, promotion and car loans as motivating elements sufficient to push employees of the bank to give out their best. The study recommended that employees are involved in all the decisions affecting their lives and concluded that, 86.7% of the respondents said that they enjoyed going to work every working day and indicated that their behavior is as a result of the various motivational packages available for being present throughout the year.

Keywords

motivation, performance, needs, recognition

1. Introduction

Internal and external factors that stimulate desire and energy in people to be continually interested and committed to a job, role or subject, or to make an effort to attain a goal. Motivation results from the interaction of both conscious and unconscious factors such as the (1) intensity of desire or need, (2) incentive or rewardvalue of the goal, and (3) expectations of the individual and of his or her peers. These factors are the reasons one has for behaving a certain way. An example is a student that spends extra time studying for a test because he or she wants a better grade in the class.

The motivation of a bank's employee plays a major role in achieving high levels of satisfaction among its customers (Petcharack, 2004). Every employee or worker has his or her own set of motivations and personal incentives that ginger him or her to work hard or not as the case may be. Some are motivated by recognition whilst others are motivated by cash incentives. Whatever the form of employee motivation, the key to promoting that motivation as an employer, is understanding and incentives (McCoy, 2000). Employees need to be motivated to actualize their potential and there are several ways of enabling them and empowering them to do so. These include the role of reward systems in motivating employees according to their needs for extrinsic or external motivation and by providing them opportunities that appeal to their intrinsic or internal motivation needs.

Motivation is the key to creating an enabling environment where optimal performance is possible. This

leads to the question how then do we ensure that individual motivation is at its peak within the organization or workplace (Chapman, 2004).

The other factors that motivate employees are the kind of job that they are asked to perform, the added benefits like extended vacations and perquisites like company provided accommodation and funding for kids schooling as well as provision of medical insurance coverage for the employees and their families. In recent years, there has been lot of emphasis on motivating employees by organizing offsite events and fun and recreation events where the employees let their hair down and indulge in the much-needed stress relieving activities.

In the nutshell, Motivation does not only encourage productive performance but also show employees how much the company cares. Perhaps the most vital impact of employee motivation is that of increased productivity or performance. This according to literature on the subject is the central aim of adopting employee motivational programmed thus, if you can increase employee motivation, Productivity inevitably will follow suit (Ryan, 2011).

1.1 Statement of the Problem

The need to increase productivity and efficiency in the work place or any organization has led to increasing academic interest in the area of motivation over the years. Scholars have been keenly interested in knowing what factors are responsible for stimulating the will to work. Thus motivation has become an issue of concern for both scholars and practitioners of personnel management.

From productivity and profitability to recruiting and retention, hardworking and happy employees lead to harmony and organizational triumph (Ryan, 2012). The performance of organization and employee motivation has been the focus of intensive research effort in recent times. Employees are motivated in order to achieve their mission and vision is of paramount concern. Employees in both public and private sector organization are becoming increasingly aware that motivation increases productivity.

Lack of proper motivation may results in losses which may eventually lead to low staff turnover, poor attitude towards work, low output level and low profitability. It is in the light of these that the study intends to look into the effects of motivation on the performance of the employees at Ecobank-KNUST Branch and Ecobank-Stadium Branch. Therefore the problem of motivation in Ecobank is that the study will clearly state some of the motivational strategies that will help them to motivate staffs and also achieve organizational goals. Employee motivation promotes workplace harmony and increased employee's performance.

1.2 Research Questions

1) How are employees motivated at Ecobank?

2) What are the various motivational packages for the staff of Ecobank?

3) What are the effects of Motivational Packages on Employee Performance at Ecobank?

1.3 Research Objectives

The main aim of the study was to assess motivation and its effect on performance at Ecobank Limited-KNUST Branch and Stadium Branch, specifically the study seeks to:

1) Identify how employees are motivated at Ecobank;

2) Identify the various motivational packages for the staff of Ecobank;

3) Find out the effects of Motivational Packages on Employee Performance at Ecobank.

1.4 Assumptions

1) Increase in productivity has a relationship with employee motivation;

2) There was a relationship between employee's performance and motivation;

3) Increase in motivational packages influence staff performance.

1.5 Significance of the Study

The study will be vital in so many ways. The findings from this study were beneficial not only to the workers of the bank but also the financial sector as a whole. That is, this study was useful at three levels namely, the individual level that is the workers of Ecobank were informed as to the incentive programmes available to them and how best to utilize them for personal development and improved performance. Also, at the institutional level, it helped the bank review their employee motivational policies and strategies which increased staff productivity and enhanced growth and productivity.

Finally, at the national level it helped in the retention of workers and essential for all financial institution especially banks. At the end of this study, the researcher's aim was to bring to bear the plight of the employees at Ecobank. To make recommendations that will aid policy makers in decision. The result of the study was also added to the existing body of knowledge on the issue of motivation and productivity in the banking sector.

Amongst the numerous problems the researcher noted, the issue of the effect of motivation on the performance of employees, Ecobank KNUST Branch and Stadium Branch caught her attention. In these Branches the researcher noted the prevailing conditions in motivating employees. In addition, banks have increased in importance recently and their unique characteristics development and implementation of motivation in organizations warrant more detailed investigation. Hence, the purpose of this study provided insights to support future research regarding motivation strategy guidance for organizations that are both providing and using reward and recognition programs. The challenge before Human Resource managers today was to delight their employees and nurture their creativity to keep them bloom. This helped the researcher to realize the importance of effective motivation and also showed management ideas that can be utilized to innovate employee motivation.

1.5.1 Scope of the Study

The scope of the study was limited to Ecobank limited-KNUST Branch and Stadium Branch and the study targeted only on full-time workers. The respondents were the Board of Directors, the management team and the entire permanent workers of Ecobank KNUST Branch and Stadium Branch. The study focused on the various motivational packages for the staff of Ecobank and how it influenced their performance, the challenges that Ecobank faced in its attempt to motivate staff and employee perception of motivational strategies in Ecobank.

1.5.2 Definition of Concepts

MOTIVATION-motivation refers to the forces within or beyond a person that arouse and sustain their commitment to a course of action (Boddy, 2008, p. 486). The process people go through to need their needs is need-motive-behaviour-satisfaction or dissatisfaction (Lussier, 2005).

INCENTIVE-Incentive is an act or promise for greater action; it means additional remuneration or benefit to an employee in recognition of achievement or better work. Incentives provide a spur or zeal in the employees for better performance. It is a natural thing that nobody acts without a purpose behind.

2. Review of Related Literature

2.1 Introduction

There are number of views of literary personalities relating to motivation and employee performance. Motivation is being widely practiced by all organizations as they now see it as important in their work settings. Managers believe that the continued success of their businesses depends on being able to attract and retain staff, therefore the urgent need to observe it. A key challenge to managers of

organizations both small and large is to encourage employees to perform at a high level.

2.1.1 History of the Banking Industry and Ecobank Limited in Ghana

Banking was introduced to Africa by the early European traders in the last three Centuries. Modern banking in African countries started with the achievement independence by these countries; for example, soon after independence in 1957, Ghana established its Central Bank. This was followed by the establishment of state-owned commercial, development and investment banks in the country. The banking system performs two vital functions in addition to the provision of credit. These are maturity transformation, and risk transformation (Badu, 1994).

Enew et al. (2007), contend that commercial banking started developing significantly from the 19th Century onwards. Banks grew in response to the need for services such as loans, safe deposit and financing of consignments of exported and imported goods. The services rendered by banks can be grouped into two broad headings: (i) lending and credit, and (ii) saving and investing. In simple terms, a loan represents the granting of a specific sum of money to an individual or organization for them to spend personally in respect of some specific, previously agreed item. Credit, on the other hand, refers to a means of financing an item or items of expenditure whereby the funds are transferred to the product provider directly by source of credit. Saving and investing are the reciprocal of lending and credit. Saving and investing concern the sacrificing of present consumption in order to provide for some future event or requirement. The term “savings” is used to describe a process associated with the accumulation of a larger fund through regular contributions, while the term “investment” is used to describe the process of managing a lump-sum for the purpose earning recurrent income or for capital growth (Enew et al., 2007). The three pillar banking structure in the country has been replaced with a universal banking system where there are no barriers in the business areas of operation. Indeed Ghana adopted its current system of universal banking from the developed countries whose banking industries are far advanced (Bank of Ghana, 2010).

Ecobank, whose official name is Ecobank Transnational Inc. (ETI), but is also known as Ecobank Transnational, is Pan-African banking conglomerate, with banking operations in 36 African countries. It is the leading independent regional banking group in West Africa and Central Africa, serving wholesale and retail customers. It also maintains subsidiaries in Eastern Africa, as well as in Southern Africa. ETI has representative offices in Angola, China, Dubai, France, South Africa and in the United Kingdom.

ETI, a public limited liability company, was established as a bank holding company in 1985 under a private sector initiative spearheaded by the Federation of West African Chambers of Commerce and Industry, with the support of the Economic Communityof West African States (ECOWAS). In the early 1980s the banking industry in West Africa was dominated by foreign and state-owned banks. There were hardly any commercial banks in West Africa owned and managed by the African private sector. ETI was founded with the objective of filling this vacuum. The Federation of West African Chambers of Commerce promoted and initiated a project for the creation of a private regional banking institution in West Africa. In 1984, Eco promotions S.A. were incorporated. Its founding shareholders raised the seed capital for the feasibility studies and the promotional activities leading to the creation of ETI. In October 1985, ETI was incorporated with an authorized capital of US$100 million. The initial paid up capital of US$32 million was raised from over 1,500 individuals and institutions from West African countries. The largest shareholder was the ECOWAS Fund for Cooperation, Compensation and Development (ECOWAS Fund), the development finance arm of ECOWAS. A Headquarters Agreement was signed with the

government of Togo in 1985 which granted ETI the status of an international organization with the rights and privileges necessary for it to operate as a regional institution, including the status of a non-resident financial institution. ETI has two specialized subsidiaries: "Ecobank Development Corporation (EDC) and eProcess International (eProcess). EDC was incorporated with a broad mandate to develop Ecobank" sinvestment banking and advisory businesses throughout the countries where Ecobank operates. EDC operates brokerage houses on all 3 stock exchanges in West Africa and has obtained licences to operate on the two stock exchanges in Central Africa: the Douala Stock Exchangein Cameroon and the Libreville Exchange in Gabon. The mandate of eProcess is to manage the Group information technology function with a view to ultimately centralizing the Group's middle and back office operations to improve efficiency, service standards and reduce costs. Ecobank is a private sector initiative born out of the West African Chamber of Commerce where people wanted to do something in common. The idea that came to them was to establish a bank instead of a transport company. In 1988 the head office was established in Lome. The next year other branches came up and as at today—April 2016, the Bank has 13 affiliates/subsidiaries in 13 West African countries. It is an off-shore company whose assets are denominated in US dollars. The only governmental agency that owns 15% of the shares is the ECOWAS fund which involves all West African countries. Ecobank Ghana started operations in 1990 and now is the largest bank in the country. Ecobank Ghana has been very successful considering the fact that we came in at a time when the restructuring of the banking system was very keen (http://www.ecobank.com).

2.2 Concepts of Motivation

Motivation can come from intrinsic or extrinsic sources. Intrinsically motivated behavior is behavior that is performed for its own sake. The source of motivation is actually performing the behavior, and motivation comes from doing the work itself. Jobs that are interesting and challenging are more likely to lead to intrinsic motivation than, jobs that are boring or do not make use of a person's own skills and abilities for example, an elementary teacher who enjoys teaching children is intrinsically motivated. Extrinsically motivated behavior is behavior that is performed to acquire material or social rewards or to avoid punishment. The source of motivation is the consequence of the behavior not the behavior itself. For example, a car salesperson who is motivated by receiving a commission on all cars sold.

Content theory of human motivation includes both Abraham Maslow's hierarchy of needs and Herzberg's two-factor theory. Maslow's theory is one of the most widely discussed theories of motivation. The content theories Hitt (2009), argued addresses the issue of what needs a person is trying to satisfy and what features of the work environment seem to satisfy those needs. Such theory he was of the opinion tries to explain motivation by identifying; internal factors, that is particular needs and external factors, particular job and work situation and characteristics that are presumed to cause behavior. The process theories work motivation dealt with the way different variables combined to influence the amount of effort put forth by an employee. Process theories describe the process through which needs are translated into behavior. The two process theories are equity theory and expectancy theory.

2.3 Theories of Motivation

At one time, employees were considered just another input into the production of goods and services. What perhaps changed this way of thinking about employees was research, referred to as the Hawthorne Studies, conducted by Elton Mayo from 1924 to 1932. This study found employees were not motivated solely by money and employee behavior is linked to their attitudes. The Hawthorne Studies began the human relations approach to management, whereby the needs and motivation of

employees become the primary focus of managers (Bedeian, 1993). Understanding what motivated employees and how they were motivated was the focus of many researchers following the publication of the Hawthorne Study results. There are several theories on motivation but the researcher will look at Maslow's hierarchy theory, Herzberg's two-factor theory, Adams' equity theory, and Alderfer ERG theory.

2.3.1 Maslow's Hierarchy of Needs

In 1954 American psychologist Abraham Maslow proposed that all people are motivated to fulfill a hierarchical pyramid of needs. At the bottom of Maslow' spy ramid are needs essential to survival, such as the needs for food, water, and sleep. The need for safety follows these physiological needs. According to Maslow, higher-level needs become important to us only after our more basic needs are satisfied. Hierarchy of need identifies five levels of human needs: physiological, safety, social, ego and self-actualizing. These higher needs include the need for love and belongingness, the need for esteem, and the need for self-actualization (in Maslow's theory, a state in which people realize their greatest potential). Lower level needs must be satisfied first before the next higher level need since this will motivate employees.

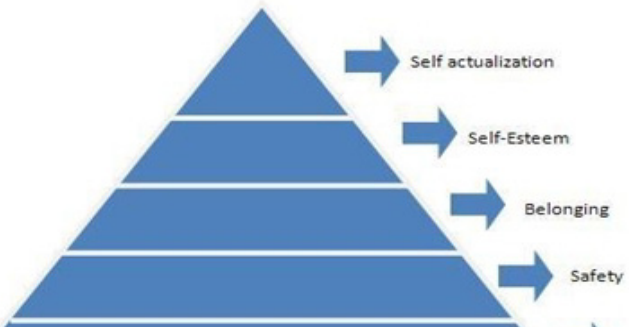

Figure 1. Hierarchy Needs of Abraham Maslow's

Note: Koçel, 2005, p. 639; Arnold and Feldman, 1986, pp. 52-54.

The organization can satisfy its employees' various needs. In the long run, physiological needs may be satisfied by the person's pay check, but it is important to remember that pay may satisfy other needs such as safety and esteem as well. Providing generous benefits that include health insurance and company-sponsored retirement plans, as well as offering a measure of job security, will help satisfy safety needs. Social needs may be satisfied by having a friendly environment and providing a workplace conducive to collaboration and communication with others. Providing promotion opportunities at work, recognizing a person's accomplishment verbally or through more formal reward systems and job titles are ways of satisfying esteem needs. Finally, self-actualization need may be satisfied by the provision of development and growth opportunities on or off the job, as well as by work that is interesting and challenging. By making the effort to satisfy the different needs of each employee, organizations may ensure a highly motivated workforce. The important aspect of Maslow's model is that it provides for constant growth of the individual. The theory meets the introduction needs of employees and therefore employee accomplished goal with this need in Ecobank limited. In the long run, these needs of employees may not be met as the employees rise through the bank and this can serve as demotivating to the employees ("Business Management Articles", April 10, 2009, http://www.envisionsoftware.com/articles/accessed 21 November, 2014).

2.4 Physiological Needs

Physiological needs according to Maslow are the basic needs for survival and deemed it to be the lowest-level needs. These needs included needs such as food, water and shelter. These are the basic necessities a human being needs to survive and as a matter of fact cannot do without it. He was of the strong opinion that even if all the other needs are unsatisfied then physiological needs will dominate. So long as physiological needs are unsatisfied, there exist as a driving or motivating force in a person's life. According to Anyim (2012) physiological or basic needs are the basic need of a person. It includes as driving force. This is also called felt need. This need causes physiological tension which is shown by any body's behavior. This can be reduced by eating something.

Chintalloo and Mahadeo (2013) also explain physiological needs. According to them physiological needs basically is satisfied the basic need of human. Physiological needs or basic needs also called biological needs. Maslow said when a person fulfills the basic, physiological or biological needs him move up the next level. For example: food, shelter, clothes, sleeping and breathing etc. These are the basic needs of an individual which includes food, clothing, shelter, air, water, etc. These needs relate to the survival and maintenance of human life.

2.5 Safety Needs

The next level in the hierarchy was what he termed as safety needs-the search for shelter, security, stability, dependency, protection, freedom from (anxiety, fear and chaos), and a need for structure, order and law. In the work setting this needs translate into a need for at least a minimal degree of employment security; and the assurance that we cannot be dismissed or sacked on irrelevant issues and that appropriate levels of effort and productivity will ensure continued employment.

2.6 Social Needs (Belongingness Needs)

According to Hayes (2009), if a person has the first two levels of needs well gratified, the emergence of social needs (sense of belongingness and love) becomes the next objective. At this stage in life, a person hunger for the affection of others and would want to be placed in a group or family. Relating this to the work place, as outgoing creatures, humans have a need to belong and this can only be satisfied by an ability to interact with one's colleagues and be able to collaborate effectively to achieve organizational goals. These needs emerge from society. Man is a social animal and therefore these needs become important. For example-love, affection, belongingness, friendship, conversation, etc.

2.7 Esteem Needs

After the first three needs have been satisfied, esteem needs becomes increasingly important. Esteem needs are also known as egoistic needs. In this a man needs self-respect and the esteem of other. Man needs or reputation, prestige, status, fame, glory, dominance and recognition, etc. Esteem needs are difficult to satisfy in some industries. In an organization a manager should be respectively treat their employees. And the workers should also respect the policies or the law of the organization. The worker's also respect each other. Example of these needs is the achievement and confidence these include the need for things that reflect on self-esteem, personal worth, social recognition and accomplishment. These needs relate to desire for self-respect, recognition and respect from others.

2.8 Self-Actualization Needs

These are the needs of the highest order and these needs are found in those people whose previous four needs are satisfied. This will include need for social service, meditation. Self-people are self-aware, concerned with personal growth, less concerned with the opinions of others, and interested fulfilling their potential. A man wants self-realization and self-development and desire to be able to do something. Morality, acceptance of facts, lack of prejudice, creativity, spontaneity and problem solving are all

examples of self-actualization needs.

2.9 Herzberg's Two-Factor Approach

Frederick Herzberg proposed this theory, It is also known as motivator-hygiene thesis as an alternative to Taylorism which showed concerns for the quality of working life of people in organizations. This theory implies that there are two different sets of factors, hygiene and motivators or satisfiers, which affect individual motivation and job satisfaction. Herzberg, discovered that there were certain factors associated with job satisfaction (motivation factors) which are those factors that are related to the content of one's job and are necessary to maintain a reasonable level of motivation among employees, such as the nature of the work itself, the possibility for growth, responsibility, advancement, recognition and status. A completely different set of factors are associated with dissatisfaction which are referred to as hygiene or maintenance factors. For instance, inadequate monthly salary to employees could cause dissatisfaction at work when hygiene factors are absent, for example, when good relations with supervisors and peers, good pay and working conditions, job security and among others are absent (Herzberg et al., 1959). However, a high salary would not necessarily cause job satisfaction. Herzberg's work challenged the central thesis of Taylorism that job satisfaction was one-dimensional, ranging along a continuum from satisfaction to dissatisfaction. Instead, Herzberg found motivation to be two-dimensional.

Figure 2. Herzberg's Two Factor Approach

Source: Herzberg, 1968, pp. 53-62.

3. Equity Approach

J. Stacy Adams formulated the equity approach as an appropriate way to effective supervision. The equity approach is another important means of ensuring motivation of workers. Workers tend to believe in it if the organizational reward system is fair. This theory assumes that people want to be treated fairly and they tend to compare contributions and rewards to those received by others. The equity theory states that people need to perceive equal outcomes for perceived equal circumstances (Ott, 1989). The principles for this theory are that if workers discover that the company does not properly reward them, they will feel dissatisfied and their morale will be lower.

The outcome is that they will not work hard anymore or they may choose to depart from the current company. If the workers believe that they are adequately rewarded for what they do, they will maintain the same level of output and performance. On the other hand, if workers perceive the rewards as more than they consider fair, then they will most likely work even harder in the organisation.

The core of equity theory says that individuals judge the fairness of their treatment based on how others like them are treated. Employees make social comparisons to others who are similarly situated in the

organization. Equity theory says that employees view a situation as equitable when employees who give similar inputs receive similar outcomes. When the rewards differ for the same degree of effort, employees view the situation as inequitable. Equity theory shows that inequities (perceived or real) harm employee motivation. Employees who feel that they are receiving inequitable treatment will be emotionally motivated to gain equity. The strengths of the equity theory in relation to leadership styles in organisation, is that workers want to be treated equally and fairly by leaders. Workers are motivated when they discover that they are treated fairly in compensation, in promotion and there is transparency in their evaluations.

4. ERG Theory

The ERG theory was propounded by Clayton Alderferin 1972 as a quick response to the lack of empirical evidence for the hierarchy of motives presented by Maslow in 1970. His objective was to align it more closely with empirical research. Notwithstanding, Alderfer version of the needs theory was built on the ideas of Maslow. Many attempts have been made to classify needs because of the long standing debate as to how many categories of needs exist. Some claim there are only two needs while others say there are seven. ERG is a well-known simplification. Clayton Alderfer reorganizes Maslow's needs hierarchy into three levels: existence (Physiological and safety), Relatedness (social) and Growth (esteem and self-actualization). Alderfer maintains the higher and the lower order needs who agrees with Maslow that unsatisfied needs motivate individuals. The ERG he defined as; Existence, Relatedness and Growth.

Existence needs: He defined as including all basic material existence requirements (Maslow's physiological and safety needs).

Relatedness Needs:

He referred to as the quest of people to maintain interpersonal relationship with other people-family members, colleagues, bosses and subordinates. He explains further by saying people satisfy this need by sharing thoughts and feelings (Maslow's social/love need and the external component of his esteem need).

Growth Needs:

He referred to as what impels a person to be creative or have an impact on his her environment thus, the desire for personal development. He was of the opinion that this level of needs can be catered for by engaging in challenges that demands that you use your skills or require that you initiate new ones (Maslow's esteem need and selfactualisation).

Figure 3. Alderfer's Erg Theory

Source: McClelland and Alderfer's Theories of Motivation-Certo, 1997, p. 387.

Therefore, based on Maslow's work managers or leaders are expected to meet the lower-level needs of their employees so that they will not dominate the employee's motivational process. Management should get to know the people's needs and to meet them as a means of increasing performance. According to Maslow an individual would stay at a certain need level until that need was satisfied but ERG theory demonstrates that more than one need may be operative at the same time. Maslow's theory has been supportive in the field of research but there is little evidence for Maslow's ranking of these needs and even less evidence that these needs are in a hierarchical order and his definition of self-actualization is difficult to test scientifically. In Alderfer ERG model, focusing exclusively on one need at a time will not motivate your people. The frustration-regression principle impacts workplace motivation. For example, if growth opportunities are not provided to employees, they may regress to relatedness needs, and socialize more with coworkers. If you can recognize these conditions early, steps can be taken to satisfy the frustrated needs until the employee is able to pursue growth again. Maslow's need hierarchy theory can be fulfilled one by one but Alderfer says these can be fulfilled simultaneously.

4.1 Motivation

According to Robbins and Decenzo (2008, p. 267) motivation is the willingness to exert high levels of effort to reach organizational goals, conditioned by the efforts and ability to satisfy. They further asserted, that motivation is a function of three key elements thus; effort, organizational goals and needs. The achievements of individuals and organizational goals are independent process linked by employee work motivation. Individuals motivates themselves to satisfy their personal goals, therefore they invest and direct their efforts for the achievements of organizational objectives to meet with their personal goals also. It means that organizational goals are directly proportion to the personal goals of individuals.

According to Petcharak (2002), one of the functions of human resource manager is related to ensure employees' workplace motivation. The human resource manager's function should be to assist the general manager in keeping the employees satisfied with their jobs. Another goal in organization is the goal for the services manager is to develop motivated employees and encourage their morale regarding their respective works. The employee work morale, such as supervisors, peers, organization and work environment can be defined in a sense that the employee has the feeling and be conscious about all aspects of the job. The performance is poor if the employee is not satisfied and happy. Workplace dissatisfaction often leads organization and its employees' poor performance.

4.2 Performance

Herzberg says having fewer dis-satisfiers does not motivate a worker to do a good job, but only to stay in it. Worker performance clearly depends on their level of motivation, which stimulates them to come regularly, work diligently, be flexible and be willing to carry out the necessary tasks. Employee Performance basically depends on many factors like performance appraisals, employee motivation, employee satisfaction, compensation, training and development, job security, Organizational structure and others. The performance and quality of banking service depends on the quality and motivation of banking human resources.

4.3 Employees Motivational Packages

Management can show their appreciation with positive feedback; however, if they go a bit beyond verbal praise, they can enhance employees' motivation without spending a lot of money (Fielding, 2006). Motivational strategies involves, empowering of employees, redesigning jobs, providing an effective reward system, creating flexibility.

4.3.1 Employees' Perception of the Motivational Strategies

Motivation within an organization remains high if a worker perceives that there are opportunities for personal development or professional advancement, if he feels capable of completing tasks correctly and is involved with various organizational decision-making and goal-setting processes. Motivation can be reduced if the worker perceives a lack of opportunity for growth, a lack of involvement or a lack of opportunities to demonstrate any creativity. Motivating employees to complete their work correctly and on time is one of the major tasks of management. Changing an employee's perception of his place within a company is sometimes an effective way of improving organizational behavior constructively. Employees who perceive that they have a greater control over their work lives will likely be more motivated to excel within the organizational structure.

A worker's social perception of others within the organization can affect his motivation to complete work effectively to a large degree. Motivation within an organization remains high if a worker perceives that there are opportunities for personal development or professional advancement, if he feels capable of completing tasks correctly and is involved with various organizational decision-making and goal setting processes. Motivation can be reduced if the worker perceives a lack of opportunity for growth, a lack of involvement or a lack of opportunities to demonstrate any creativity. Once they perceive that work they perform not only meets your needs but theirs as well, you have the three elements in place that lead to business prosperity: perception, motivation and action.

5. Conclusion

It is the prime expectation of management from their employees to exhibit increased productivity. Therefore, behavior has been found to be of utmost importance. The development of banking in Ghana and the start of Ecobank Limited are much appreciated; the concepts and theories of motivation, the motivational strategies and perception on motivational strategies were discussed. This shows whether the motivation of employees really affect performance in the banking sector. If organizations, and more specifically, managers, are seeking to motivate their workers without adhering to the positivist and dehumanizing management theories of old, then it would seem that the best approach is to use all of the theories within the Contexts they seem best suited for. There is no grand motivation theory that can be applied to every person or situation and as such, the only way to truly motivate someone is to simply treat those individuals (Hakala, 2008).

6. Summary, Conclusion and Recommendation

6.1 Summary of Findings

With regard to the research objective "Identify how employees are motivated at Ecobank" the results of the study revealed that, 86.7% of the respondents said that they enjoyed going to work every working day and indicated that their behavior is as a result of the various motivational packages available for being present through the year. Also, the respondents said they perform at their best due to the packages available and this goes in line with Herzberg's idea on performance. Again, 97% of the respondents were in the view that they are motivated to assist the bank in meeting its objectives at all cost. Besides, the majority (60%) of the respondents believed that their job is a secured one. Moreover, 67% of the respondents said they have been on a vacation or sick leave before and that it is very important for the bank to keep it up. Finally, 93.4% of the respondents were satisfied with the amount offered them for vacation/sick leave. It can therefore, be deduced from the findings that employees of both Ecobank branches are motivated and as a result they are determined

to help the bank to win competitive advantage. Also, with reference to the research objective "Identify the various motivational packages for the staff of Ecobank" the findings of the study showed that employees believed that some packages are more important than others by ranking enhanced salaries as most important, followed by employee housing loan scheme and then by fringe benefit and finally by Employee car loan scheme and promotion. Besides, most of the employees said that, their salaries are enhanced yearly; they are provided car loan in every five years, they are provided housing loan in fifteen years; they receive fringe benefit in monthly; they are promoted in between two to five years and they are as well recognized monthly. Also, the majority of the employees believed that, motivational packages influence them to report to work early; it influences them to stay on the job; it brings about delight to customers; it results to respect amongst colleagues; it brings about inner satisfaction and as well bring about employees' loyalty to the bank. Again, the study found that, the views of the majority (76.7%) of the employees are incorporated in the preparation of the motivational packages. Finally, the majority (80%) response implies that packages were adequate to motivate employees to give out their best. It can be said from the above that motivational packages are extremely essential but it must be formulated by involving and including the ideas of the employees in order for it to be efficient and effective. Finally, with respect to the research objective "Find out the effects of Motivational Packages on Employee Performance at Ecobank" the findings of the study revealed that, there is direct relationship between motivation and performance as majority (93%) of the employees admitted the fact that packages affect their work output. Also, the majority (70%) of the employees said they would not be able to achieve the same level of output if the packages were not introduced or were withdrawn by management. This validates both Maslow's hierarchy of needs and Herzberg's two-factor approach. Again, most of the employees agreed that motivational packages bring about profitability, result in deposit mobilization, affect loan default, bring about staff retention, enhance customer base and also result in efficiency.

7. Conclusion

It is evident from the findings of the study that the best mechanism for an organization to attain its strategic goals is nothing more than good motivational packages that really meet the needs of the employees. It is undisputable fact that, motivation plays a very significant role for any organization which wins competitive advantage. Therefore, an organization without motivational packages is bound to bankruptcy. It is due to this reason that this study was undertaken by the researcher to assess motivation and its effect on performance at Ecobank Limited-KNUST Branch and Stadium Branch.

The findings of the study showed that when employees are motivated they enjoy going to work every working day. They also perform at their best and as well assist the bank to meet its strategic objectives when motivated. Besides, the study revealed that view that motivational packages influence employees to report to work early; to stay on the job; to have inner satisfaction and become loyal to the bank. Again, the study proved with every reasonable doubt that employees' involvement in the formulation of motivational packages is very crucial for the packages to be effective. Also, findings of the study revealed a number of positive effects of motivation such as work output, profitability, staff retention, enhancement of customer base and efficiency to the advantage of the organization.

It can therefore be concluded that the findings of the research have excellently fulfilled the objectives of the study and validated the research questions put forward by the researcher. The results of the study are extremely essential since they show how motivation is the basic need for employees to be able to reach self-actualization. The fact that motivation is noted as a major factor to enhance employees' performance

in every organization; it will boast productivity so as to meet strategic objectives of the organization.

Recommendations

Based on the findings of the study, the following recommendations were made:

1) The study entreats management to make job security their top priority and there must be awareness of how secured workers are on the job to ensure the retention of hardworking and experienced employees.

2) The researcher entreats the management to ensure that equity prevails in all facets of their activities especially when dealing with issues concerning the employees.

3) Management is also entreated to involve all the employees in all decisions especially ones concerning their lives.

4) Respect and recognition should be accorded employees to promote cordial relationship amongst themselves as well as management to foster cooperation in achieving the organizational strategic goal.

5) Employees' development to enhance their performance as well as promoting self-fulfillment and self-actualization should be entreated as a matter of urgency.

6) The study entreats the management to review its motivational packages in order to incorporate other packages that are also important to gain competitive advantage.

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