

Marketing Executives' Sales Performance Motivations In Deposit Money Banks In Southeast Nigeria

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Abstract: *This study examined marketing executives' sales performance motivations in Deposit Money Banks in Nigeria. The specific objectives include: (i) to determine the influence of motivation on both objective and subjective performance of marketing executives in Nigerian Deposit Money Banks and (ii) to determine how these 14 motivational variables: basic salary, monthly rent allowance, re-imbursment of selling expenses, commission, official cars, promotion opportunities, awards, job security, job autonomy, performance communication feedback, marketing mix tool, job dismissal, promotion delays and suspension from work as punitive measures influence performance of marketing executives in Nigerian Deposit Money Banks. Quantitative survey research design methodology was adopted for the study. By gathering primary data from 334 bank marketing executives and 219 business managers using structured questionnaire and MANCOVA statistical tool for testing the hypotheses and analyzing the data, findings revealed that: motivation has strong and positive influence on both objective and subjective performance of marketing executives in Nigerian Deposit Money Banks and (ii) all the motivational tools mentioned above have strong and positive influence on both objective and subjective performance of marketing executives in Nigerian Deposit Money Banks except monthly rent, official cars and suspension from job. It was recommended that bank managers should pay adequate attention to those motivational tools that have strong positive influence on performance of marketing executives and de-emphasize expenditures on those that do not.*

Keywords: Motivations, Marketing Executives, Performance, Deposit Money Banks, Nigeria.

1. INTRODUCTION

In the present day Nigeria, Deposit Money Banks, formerly known as Commercial Banks, are in intense competition such that getting enough customers is a big challenge. Competition became more acute following the successful bank recapitulation and consolidation exercise in December, 2005.

The recapitalization policy in the banking industry seems to have strongly fortified all the successful banks that eventually emerged and put them almost on the same capital base such that a customer can hardly differentiate the services of one bank from the other (Abolaji, 2009; Anderson, 2005). In addition, rival organizations such as Thrift and Co-operative Societies, Micro-Finance Institutions, Bureau De Change and Insurance Firms also produce similar services with Deposit Money Banks, thus leading to a more intense competition in the market than ever before.

As a result of the fierce competition witnessed in the industry, many banks now apply various strategies including the use of salespeople commonly known as marketing executives or simply "marketers" for aggressive customer drive. Almost all if not all Deposit Money Banks strategically deploy marketing executives to persuade customers to purchase bank products. However literature evidence suggest that most marketing executives perform below expectations judging from the wide deviation usually observed between budgeted and actual sales target achieved (Nebo, 2015, Okafor 2009). Many of these marketing

executives become frustrated or even fired after few months or years of their selection and recruitment on account of low sales performance (Ogechukwu, 2013 and Wotruba, 2009). This situation is worrisome not only because it appears to increase high rate of staff turnover among marketing executives but it also leads to increase in banks' recruitment costs (Adeyemi, 2011). The current challenge is how bank managers should improve the performance of marketing executives towards the realization of budgeted sales targets. Paradoxically, managers in the banking industry seem to rely heavily on personal experiences, tradition, folklore, hunches, guess and rule of thumb in determining what motivates these marketing executives for high sales performance (Nnabuko and Uduji, 2008; Akenbor and Imade, 2011). For instance findings from Akenbor and Imade's (2011) study show that sales targets are set based on bank managers' opinion which most times are unrealistically unattainable leading to indecent dress modes and dating of customers by marketing executives just to meet monthly targets.

Similarly, Uduji (2009) observed that only few bank sales or business managers carry out necessary surveys to establish the needs of marketing executives as majority of them believe that they know their marketing executives' needs well enough. Uduji (2014) in another study lamented that motivational programs for marketing executives in Deposit Money Banks fail to work because they appeal to wrong needs. What then are the needs or motivators of these marketers?

Although many variables have been identified in past studies and theories as key drivers of employees' motivations or

needs, very few of these studies were undertaken to specifically apply to the Deposit Money Banks in Nigeria. Empirical evidence on what motivates sales performance of marketing executives in Nigeria banks remain scanty (Amue and Igwe, 2014, Igwe and Tamunoiyowuna, 2015). Again even among the studies that try to identify the key motivational factors among sales or marketing executives' reports of inconsistencies are wide. For instance, Chung and Narayandas' (2015) study show that performance-contingent pay such as bonus and sales commission have significant positive influence on salespeople's performance whereas Ariely et al's (2009) study shows that "pay" can result in a detrimental effect on sales performance particularly if made too excessive. In pharmaceutical firms, financial reward was found to have significant effect on salespeople's motivations to perform well (Amue et al 2012) whereas in retail firms, it has no significant effect at all (Harunavamwe and Kanengoni, 2013). Bryan et al (2003) rate problems such as competition, banks' image, bank policies, the nature of products sold, branch network, sales potential in the geographical areas covered by marketing executives as most severe in determining salespeople's performance. It is in the light of the above inconsistencies that Churchill et al (1997) warned that similar studies done on salespeople's motivations in the past are likely to produce findings that are industry and culture-specific and cannot be generalized to other industries or countries. These apparent paucities and knowledge gaps as well as Churchill et al's (1997) assertions in the literature evoked the interest of the researcher in this study. In line with the above scenario, this paper tries to make theoretical contributions and also reports empirically the key drivers of marketing executives' sales performance motivations in Deposit Money Banks in Nigeria.

2. REVIEW OF RELATED LITERATURE

2.1 Conceptualization and Contextualization

In this section, efforts were made to describe who the bank marketing executives are, their performance dimensions (dependent variable) and motivations (predictor variable).

Bank Marketing Executives

Bank Marketing Executives is a nomenclature or a title commonly used in the banking industry in Nigeria to refer to those staff who are employed by the bank to sell or promote its products such as demand deposits, savings deposits and others to actual and potential customers. They are simply the "sales force" members in the banking industry. In some other organizations, they are variously called the salespeople, sales reps, sales executives, sales engineers, sales force but in the Nigerian Deposit Money Banks, they are commonly addressed as "Marketing Executives" or simply "Marketers" (Akenbor and Imade, 2011; Uduji, 2014). According to Akenbor and Imade (2011), the simplest way to think of the nature and role of the Nigerian bank marketing executives is to make a 'sale' for the firm (i.e. the bank).

Marketing Executives' Performance (Dependent Variables)

The term "Performance" refers to the extent to which a person or machine etc does a piece of work or an activity. It is an accomplishment of a given task measured against preset standards of accuracy, completeness, cost and speed. It is a comparison of the actual results obtained against the established standards.

In this study, marketing executives' performance (dependent variable) should be regarded as the yardsticks or standards against which marketing executives' performance are measured. This yardsticks are categorized into two distinct parts namely: objective and subjective performance dimensions.

Objective performance refers to the quantitative yardsticks such as sales targets used for measuring the performance of marketing executives. They are usually established in terms of sales volume in Naira, profits, gross margin, expenses, activities or some combination of these. They often include a time period within which they should be realized or attained. In the context of the present study, objective performance of marketing executives include: volume of sales in Naira on demand, savings, time (fixed) and domiciliary accounts deposits, loans, volume of new accounts opened, accounts reactivated, point – of – sales (POS), credit and debit cards and Automated Teller Machine (ATM) cards in a given period. This parameter is adapted from key performance indicators of marketing executives in Nigerian Deposit Money Banks supplied by branch business managers.

Subjective performance, on the other hand, refers to those variables not subject to exact quantitative measurements but are used for measuring the performance of marketing executives. Specific subjective measures used in this study are: task specific behavior of marketing executives', interpersonal communication/customer relationship, efforts demonstrated /job knowledge, personal discipline and team leadership quality. This is adapted from Campbell's (1990) subjective employee performance dimensions. Various scholars argue that complete reliance on objective performance does not often give a total picture of what a salesperson achieved (Nebo, 2016; Churchill et al 1997). In the Nigerian banking industry too management use a balance of both objective and subjective criteria to evaluate the performance of marketing executives. This necessitated the need to adopt both objective and subjective performance dimensions in this study.

Motivations (Predictor Variable).

Motivation is a psychological process resulting from the arousal, direction and persistency of voluntary action to attain organizational and personal goals (Pool and Pool, 2007). It can best be described as an internal state that induces a person to engage in particular behaviors (Spector, 2006). In Pinder's (1998) view, work motivation is set of energetic forces that originate both within as well as beyond an individual's being, to initiate work related behavior and to

determine its form, direction, intensity and duration. Most industries and organizational psychologists view motivation as an individual's choice to initiate action on a certain activity or task; expend a certain amount of effort on that task and persist in expending effort over a period of time (Churchill et al, 1997). According to Nebo (2016), motivation refers to an individual's willingness to engage in a task and the degree of efforts exerted on that task.

A number of deductions can be made based on the above definitions. First, motivation is what drives an individual's actions whether for instance such action is to peddle hard drugs, to get rich quickly or to build a mansion to boost one's ego. Second, motivation involves three major things: activation, persistence and intensity. Activation is the decision to initiate a behavior such as enrolling in a Ph.D program or engaging in a sales presentations. Persistence refers to the continued effort towards a goal in spite of oppositions, difficulty and discouragements. Intensity is the level of efforts expended in pursuing a goal. For example a bank marketing executive may engage in sales presentation on work days and non-work days such as Saturdays and Sundays.

Although a number of other motivation theories and models such as Abraham Maslow's Need Theory, Herzberg's Hygiene Motivator theory, Hackman and Oldham's Model, Inequity Theory, Freud's Theory and others exist many of which are useful in explaining at least a part of the motivation concept, Expectancy Theory developed by Vroom et al (1964) seems to integrate important parts of other motivation theories and offer a clear explanation to motivation concept. According to Vroom et al (1964), motivation to perform a certain task depends on the perceived expectation that the efforts expended on a task will lead to increased job performance and such job performance will attract valuable intrinsic or extrinsic rewards. Expectancy theory advocates that there is more to motivation than human needs as postulated by Maslow and others. The theory assumes that a need or valuable reward alone will not motivate individuals unless there is a perceived linkage between increased efforts on a task and improved performance on some performance dimension (Expectancy) and a perceived linkage between improved performance on some performance dimensions and attainment of increased valuable rewards (instrumentalities). The implication of this theory to this current study is that salespersons or marketing executives in Deposit Money Banks in Nigeria, for example, will be willing to engage in personal selling efforts (e.g prospecting and sales presentations) if such tasks will improve sales targets which are usually assigned to them by bank managers and that achievements of such sales targets will be highly rewarded. This theory also assumes that setting a high perceived unrealistic targets is likely to discourage selling tasks no matter the amount of reward placed on it because there is no linkage between selling tasks and achievement of results. Deductively, the motivational tools for bank marketing executives emphasized by this

theory are: Realistic sales targets and instrument of rewards such as financial and non-financial incentives.

Motivations are also described from intrinsic or extrinsic perspectives (Mahaney and Lederer, 2006; Bakay and Huang, 2010). Deci and Ryan (1985) defined intrinsic motivation as behaviour that a person engages in to feel competent and self-determining. According to Amabile, Hill, Hennessey and Tighe (1994), intrinsically motivated behavior is self-initiated. That is someone undertakes an activity for its own sake. The activity itself is interesting and results in feelings of accomplishment and self-fulfillment. For instance, someone might decide to be a salesperson not because of financial rewards obtained but because he/she feels happy to learn new things regarding the job. Intrinsic motivations emanate from within the individual and often involve internally mediated rewards which the individual want to attain for himself or herself. An individual gets intrinsic reward when he/she satisfies himself/herself as opposed to extrinsic rewards got by satisfying other individuals such as employers. These internally mediated rewards are rewards that satisfy higher order needs such as feelings of accomplishment, opportunities for personal growth/development, promotions, recognitions and self-fulfillments. Amabile (1994) states that elements of intrinsic motivation include competence, curiosity, enjoyment, interest, self-determination and task involvement. Mahaney and Lederer (2006) posit that intrinsic rewards include issues related to job itself such as achievement, autonomy, job variety, responsibility and personal and professional growth. Others include status recognition, personal satisfaction and feelings of self-esteem.

Extrinsic motivations are those that arise from outside the individual and often involve external rewards from other people such as managers, supervisors and customers other than the job itself. Amabile et al (1994) refer to extrinsic motivation as "the motivation to work primarily in response to something else apart from the work itself. For example when someone is performing his job because of the pay, commission, merit bonuses, contest awards, promotion to a better sales territory, fringe benefits, job security, social climate, and such indirect forms of payments as vacation and compensatory time off (leave allowance) which are external to the job itself (Mahaney and Lederer, 2006, Churchill et al 1997).

Most researchers categorize salespersons' motivational tools into four. These are: Non- performance contingent pay, performance contingent pay, non-financial incentives and punitive measures. (Chung and Narayandas, 2015; Anderson and Oliver, 2007 Churchill et al, 1997). Non- performance contingent pay include: fixed salaries, re-imburement of selling expenses and fixed allowances such as transportation, rent, medicals, insurance and risks. Performance contingent pay include: sales commission, bonuses and contests. Non-financial incentives includes: status symbols (such as official and exquisite offices), recognition and awards, promotion and advancement, praise and encouragements, training and

supervision, job security, job enrichment and support, job varieties, job autonomy, job performance feedback, realistic targets and marketing mix tools. Punitive measures include: job dismissal or terminations, promotion delays, demotions, suspensions, salary reductions and queries. The current study is based on this four categories of sales motivational tools.

Although the influence of work motivation on salespersons' sales performance remain controversial and inconclusive judging from the polarity of results of previous studies, several studies show that diverse motivational strategies have significant positive influence on performance of marketing executives (Churchill, et al, 1997; Moncrief, 1986; Brown and Peterson, 1993; Slater and Olson, 2010; Yemoah 2013).

2.2. Conceptual Framework and Hypotheses Development



Figure 1: A Synthesized Model of Marketing Executives' Sales Performance Motivations in Nigeria's Deposit Money Banks

Source: Researcher's Intuition, 2018.

2.2.1 Motivation and Bank Marketers' Performance

Motivation and employee performance are inextricably linked; a motivated employee may most likely demonstrate higher degree of performance. Robust studies have shown empirical support between motivation and performance of employees (Churchill, et al, 1997; Moncrief, 1986; Brown and Peterson, 1993; Slater and Olson, 2010; Yemoah 2013).

On this basis, we hypothesize that:

H₀₁: Motivation has no positive significant influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

2.2.2 Non-Performance Contingent Pay and Bank Marketers' Performance

Non-performance contingent pay for marketing executives are those financial rewards that do not relate to volume of sales such as basic salary, allowances (e.g wardrobe,

insurance, rent, transportation, medicals and lodging) and reimbursement of selling expenses. Each of them is briefly described below.

Salary: A salary is a fixed sum of money paid at regular intervals. The amount of salary paid to a given marketing executive is usually a function of the marketing executive's experience, competence, and time on the job, as well as superiors' judgments about the quality of the individual's performance. Salary adjustments are useful for rewarding marketing executives for performance activities that may not directly result in sales in the short term, such as prospecting for new customers or providing post sale services..

Re-imbursment of selling expenses: Re-imbursment of selling expenses deals with the efforts of management in funding the expenses either in part, full or both incurred by marketing executives in the course of carrying out their legitimate duties. Every effective Marketing executives must incur expenses in order to accomplish sales objectives. Owing to the fact that marketing executives usually spend their own money for daily expenses, it is important that these expenses be re-imbursed. This serves as a motivational tool for the salesmen. Most firms reimburse marketing executives for items such as cash meals, hotel/lodging, transportation, telephone, entertainment, product samples and laundry expenses while on the road.

Allowances: These are fixed pay at regular intervals other than basic salary to encourage sales efforts. Examples are rent, transportation, medical, insurance, risks, and lodging, telephone and wardrobe allowances. Basic salary, monthly rent and re-imbursments of selling expenses are three major non-performance contingent variables investigated in this study. Only the influence of three major non-performance contingent variables (basic salary, monthly rent and reimbursement of selling expenses) on bank marketers' performance were investigated in this current study. Evidence from the extant literature strongly suggests that salary and allowances have strong positive influence on employees' performance. (Based and Umar, 2010; Uduji, 2009; Harunavamwe and Kanengoni, 2013), although Ariely et al (2009) discovered that fixed salary can have detrimental effect on salespersons' performance particularly if made excessive. Similarly, Chung and Narayandas (2015) found that non-contigent pay such as salary can improve performance of salespeople especially when delayed. Based on the above inconsistencies in the findings of previous studies, we hypothesize that:

H₀₂: Salary has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₃: Monthly rent allowance has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₄: Re-imbursment of selling expenses has no significant and positive influence on both objective and subjective

performance of marketing executives in deposit money banks in Southeast Nigeria.

2.2.3. Performance Contingent Pay and Bank Marketing Executives' Performance

Performance contingent pay for marketing executives are those financial incentives that have direct relationship with the volume of sales achieved such as commission, bonuses and sales contests. The only performance contingent variable investigated in this current study is sales commission which is a payment for achieving a given volume of sales performance. Usually, commission payments are based on the marketing executive's Naira or unit sales volume. (Churchill et al, 1997 and Nwosu, 2007).

Past studies have shown that performance-contingent pay such as bonus and sales commission have significant positive motivating influence on performance of salespersons. (Chung and Narayandas, 2015; San et al, 2012, Umar, 2010; Wiseman 2009 and Uduji, 2009). Thus the current study proposes that:

H₀₅: Commission does not have any significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

2.2.4. Non- Financial Rewards and Bank Marketing Executives' Performance

Non-financial rewards are those incentives that are not based on monetary rewards such as status symbols (official cars and well-furnished offices), promotion opportunities, recognition and honour awards, job security, management by objectives (collaboration of salespeople with managers in setting sales targets), job varieties, autonomy on jobs, performance feedback, marketing mix, sales meetings, sales trainings and sales targets. Although there are many non-financial rewards, this study investigated only seven major variables that constantly appear in the literature as drivers of motivations for salespeople's performance. These are: Status symbols particularly official cars, promotion opportunities, awards, job security, decision autonomy on jobs, performance communications feedback and marketing mix. Each of them is briefly explained below.

Official Cars: These are official vehicles provided to salespeople by the bank to enable them do field selling effectively.

Promotion Opportunities: Title changes can be another source of motivation. Changing a marketing executive's title from marketing executive to senior marketing executives, for example, can indicate the rep's accomplishment. Each level entails a major increase in responsibility. Of course, the possibility of being promoted into management is a motivating factor for many marketing executives.

Awards: A fundamental principle of good human relations is that individuals who deserve commendations must be given full recognition. Most marketing executives enjoy public recognition of their accomplishments. Plaques, pins, or

certificates can be used to recognize accomplishment levels. Nebo (2016) opined that awards should be publicized and presented in a public ceremony or banquet for maximum benefit. Involvement by top management adds significance and prestige to the award.

Job Security: Assurance (or lack of it) that an employee has about the continuity of gainful employment for his/her work life is a source of motivation. Job security usually arises from the terms of the contract of employment, collective bargaining agreement or labour legislation that prevents arbitrary termination and layoffs.

Decision Autonomy on Job: Marketing executives should be given the freedom of action and enough latitude to take some personal initiatives in deciding how to get their jobs done. To people who value their independence in the selling career, this is a valuable source of motivation.

Performance Communication Feedback: Sales managers' ability to communicate to the marketing executives their roles and how far they have performed, will most likely affect their performance. Good communications and feedback help to clarify marketing executives' roles and give them directions.

Marketing Mix: This refers to marketing controllable tools such as the quality of bank's products, affordable service prices, effective product distributions, marketing communications, bank's physical environments, service processes and quality of service personnel.

The influence of the above non-financial incentives on performance of marketers has been widely researched and documented in the literature (Amue, Asiegbu and Chukwu, 2012, Harunavamwe and Kanengoni, 2013; Wiese and Coetzee, 2013; Uduji, 2009). In a study conducted by San et al (2012), it was discovered that both financial and non-financial rewards significantly and positively influenced performance of the salespersons. On this basis, we propose that:

H₀₆: Official Cars have no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₇: Promotion opportunities do not have any significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₈: Awards have no significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₉: Job security does not have any significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₁₀: Decision Autonomy on Job has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₁₁: Performance Communication Feedback has no significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₀₁₂: Marketing Mix has no significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

2.2.5. Punitive Measures and Bank Marketing Executives' Performance

Many researchers in human resource management and sales management postulate that average person dislikes work and has to be coerced, controlled, directed and threatened with punishment to get him put adequate effort at work (Akpala, 1993; Ikenna, 2004, Anderson et al, 2008) Hence managers attempt to control in details the work behaviour of the employee in line with the ownership source of the authority and assure that things go right for the owner. Although McGregor viewed these assumptions as self-defeating because of the atmosphere which they generate, he was not denying the fact that employees are often lazy, indifferent, and uncooperative and not creative but he ascertained that they learn these behaviours as a response to the effort of managers to exert control over them. However, punitive measures such as Job dismissal, promotion delays, suspensions, demotions, queries, good petitions and salary reductions have been strongly advocated for improving workers' performance. Although there are many punitive measures, this study investigated only three major variables (job dismissal, promotion delays and suspension) that constantly appear in the literature as drivers of motivations for salespeople's performance. Based on the above discussions, we hypothesize that:

H₁₃: Job dismissal, has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₁₄: Promotion delays have no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria.

H₁₅: Suspension from job has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria

2.3 Empirical Studies on Motivations and Performance of Marketing Executives'

Several studies have shown that diverse motivation strategies can have significant influence on the performance of marketing executives provided they are used right by management. In Amue, Asiegbu and Chukwu's (2012) study titled *Improving Sales Performance through Sales Force Motivation Strategies: A Study of Pharmaceutical Firms in Nigeria* using survey descriptive research design

methodology, findings revealed a strong relationship between the dimensions of motivation strategy and sales performance of the salespeople. Poor motivation has been empirically proven to be the common cause of poor salesperson performance (Badovick, Hadaway and Kaminski 1993). Sahoo, Mangaraj and Sahoo (2015) observed that motivation-factors like fair treatment, work culture, participatory system, rationalization, work environment, individual recognition, and scope of development can all help to produce sales force performance significantly.

In a study conducted by Slater and Olson (2010) on *Strategy Type and Performance: The Influence of Sales force Management* using survey research design methodology, findings indicate that different motivation strategy types require individualized profiles of sales force management practices for optimal effectiveness.

Based and Umar (2010) did a study titled *The Influence of Compensation on Performance of Sales Representatives of Pharmaceutical Companies Based in Ilorin –Nigeria*. The authors used survey research design methodology and their findings revealed that there is no significant relationship between demographic variables and performance except experience of respondents. There was a significant relationship between rewards and performance. The author recommends that experience of salesmen should be a plank to determine their compensation and salary should be emphasized rather than combination of salary and commission to enhance better performance.

Harunavamwe and Kanengoni's (2013) study on *The Impact of Monetary and Non-Monetary Rewards on Motivation among Lower Level Employees in Selected Retail Shops* revealed a moderate significant relationship effect of non-monetary rewards on lower-level employee motivation but there was no significant relationship between monetary rewards and motivation. There was a positive but weak significant relationship between rewards in general and work motivation in all cases. Demographic variables such as gender and occupation played a significant role in the relationship between rewards and motivation.

Wiese and Coetzee's (2013) study was also directed at non-financial motivator. The study was titled *The Importance of Non-Financial Motivators to Pharmaceutical Sales Representatives: A Demographic Study* using survey research design methodology and questionnaire as the major instrument for data collection. Findings from the study indicated that 'good relationships with customers' and 'being well informed' are two most important non-financial motivators. The study also shows that demographic groups differ in the importance they attach to non-financial motivators. 'Having power over other people' was a more important motivator for sales representatives with a lower educational background. 'Growth and promotion opportunities' were more important to males, while differences were found between various age groups and the importance they attached to 'flexibility of their jobs'.

Uduji (2009) did a study titled “Financially and Non-financially Based Reward System as Determinants of Sales Force Effectiveness. Principal Components Analysis (PCA) Model was used in the analysis. Findings show that out of the twenty-nine (29) components analysed, only six principal factors accounted for 85.57% of the variation in salespeople’s effectiveness. These were: Salary, commission, bonus payment, fringe benefits, recognition and opportunity for promotion/advancement. In spite of these findings, Ariely, et al (2009) study on *Large Stake and Big Mistakes shows that* very high reward levels had a detrimental effect on performance.

Similarly, Chung and Narayandas (2015) also did a study titled “*Incentives versus Reciprocity: Insights from a Field Experiment*” using field experiment where sales force compensation scheme varies at an Asian enterprise that sells consumer durable goods. With salespersons heterogeneity, findings revealed that conditional compensation in the form of quota-bonus incentives can improve performance; no evidence that effectiveness differs between a quota-bonus plan and punitive-bonus plan framed as penalty for not achieving quota; unconditional compensation in the form of reciprocity can be effective at improving sales force performance only when given as a delayed reward but when immediate sales force performance decreases. Also heterogeneity in the impact of compensation on performance across salespeople was found; unconditional compensation is more effective for salespeople with high intrinsic ability, whereas conditional compensation is equally effective across all types of salespeople.

Uduji’s (2013) study on “*Empowerment: An Essential Ingredient in Modern Sales force Management*” shows that expanding a salesperson’s tasks and responsibilities through empowerment can increase sales force involvement, motivation and commitment, and would as well raise their levels of performance. Uduji (2013) further suggests that having a reasonable level of autonomy over the choice of tasks, methods, and pace of their work; and also having some influence over important strategic, organizational or operating decisions or outcomes on their job can increase performance.

Similarly, Uduji and Onwumere (2013) carried out a study titled ‘*Supervisory Behaviour and Sales Force Performance: An Empirical Investigation*’ using survey research design method, findings revealed that the sales force performance was directly related to supervisors’ behaviour.

Goyit and Dakung’s (2012) study titled ‘*An Assessment of Training and Sales Force Productivity in the Nigerian Manufacturing Industry: Lesson from Nasco Company Ltd., Jos*’ shows that there is a significant relationship between investment in training and profit of Nasco Company Ltd.

3. METHODOLOGY

3.1 Sample

Quantitative survey research design methodology was adopted for this study. This is consistent with hypothesis

testing and generalization of results (Hair et al 2011). The unit of analysis for this study were the bank marketing executives and business managers drawn from all the seventeen (17) deposit money banks operating in the Southeast, Nigeria. A sample size of 334 bank marketing executives and 219 business managers were statistically determined from a population of 2,520 marketing executives and 504 business managers respectively. There are two reasons for focusing on the samples of marketing executives and business managers. First, marketing executives were largely responsible for sales targets realization in the bank; other category of staff provide ancillary services. Second, business managers provided both objective or quantitative (sales targets actually achieved) and subjective or qualitative performance data of marketing executives to the researcher. Southeast Nigeria was also chosen for the study because a study of this nature has not been given sufficient attention in the area and most deposit money banks are found in this region.

3.2 Design of the Research Instrument and Administration

Both primary and secondary data were used for the study. Primary data were collected from self-developed structured questionnaire which were administered to marketing executives for collection of data on motivation variables and subjective performance evaluation forms (SPEF) issued to business managers for the collection of data on subjective performance of each marketing executives used for the study. Secondary data were collected from the records of actual sales target achieved by each marketing executives. This data was supplied by branch business managers.

The questionnaire administered to marketing executives for data collection on “motivation” variables was divided into five (A-E) sections. Section A captured the demographic data of marketing executives, section B to E contain questions on the major “motivation” variables or constructs under investigation. Specifically, Section B captured questions items or measurement scales on ‘non-performance contingent pay’ (basic salary, monthly rent and reimbursement of selling expenses) which were developed from extant literature (Based and Umar, 2010; Uduji, 2009; Harunavamwe and Kanengoni, 2013; Ariely et al 2009). Section C captured questions items or measurement scales on “performance contingent pay” (commission) which was developed from extant literature (Chung and Narayandas, 2015; San et al, 2012, Umar, 2010; Wiseman 2009 and Uduji, 2009). Section D captured questions items or measurement scales on “non-financial incentives” (official cars, promotion opportunities, awards, job security, decision autonomy on jobs, performance communications feedback and marketing mix) which were developed from extant literature (Amue, Asiegbu and Chukwu, 2012, Harunavamwe and Kanengoni, 2013; Wiese and Coetzee, 2013; Uduji, 2009). Section E captured questions items or measurement scales on ‘punitive measures’ (Job dismissal, promotion delay and suspension) which were developed

from extant literature (Akpala, 1993; Ikenna, 2004, Anderson et al, 2008).

Subjective performance evaluation forms issued to branch business managers for the collection of data on subjective performance of marketers was divided into five (A-E) sections. Section A contains nine question items on ‘Task Specific Behavior’ of bank .marketing executives. Section B contains six question items on ‘Interpersonal Communication and Customer Relationship’ abilities of bank .marketing executives. Section C contains nine question items on ‘Efforts Demonstrated/Job Knowledge of marketing executives. Section D contains eight question items on “Personal Discipline” while Section E has questions on “Team Leadership” qualities of marketing executives. The constructs, variables and measurement items in sections A-E were developed from a synthesis of Campbell’s (1990) and Churchill et al’s (1997) criteria for qualitative or subjective employee evaluations.

All question items in both Marketing Executives’ Questionnaire (MEQ) and Subjective Performance Evaluation Forms (SPEF) were measured in a 5 –point Likert scale ranging from strongly agree (5) to strongly disagree (1).

Prior to distributing the questionnaire to the respondents, face validity was checked using two experienced senior academic marketing researchers. The content validity was also checked by ensuring that the questionnaire items were constructed in line with the research objectives and measurement scales developed from the literature and previous studies. Secondly, research instrument was also

pre-tested using 30 potential bank marketers and business managers. The pre-test was to detect potential errors relating to wordings, format and contents of the instrument as well as ensuring that the respondents understand the meanings of each construct’s items before its actual distribution. The reliability of the instrument was also checked using Cronbach alpha test. The results indicated alpha values of 0.76 and 0.85 for both Marketing Executives’ Questionnaire (MEQ) and Subjective Performance Evaluation Forms (SPEF) respectively. Thus the instrument were deemed reliable based on DeVellis’s (1991) minimum benchmark of 0.65 alpha coefficient.

Copies of the questionnaire were self-administered in all the 17 deposit money banks branches selected for study in Southeast Nigeria. Convenience sampling techniques was adopted for selecting the bank branches and the respondents that completed Marketing Executives’ Questionnaire (MEQ) and Subjective Performance Evaluation Forms (SPEF). The datasets gathered were analysed using Multiple Analysis of Covariance (MANCOVA).

4. DATA ANALYSIS AND RESULTS

A total of 334 copies of questionnaire were distributed to marketing executives, 277 (82.9%) were returned and used for analysis while out of the 334 copies of subjective performance evaluation forms issued to business managers, 283 (84.7%) were returned and used for analysis. The percentage copies returned were considered sufficient enough to draw valid conclusion on influence of motivation on performance of marketers in deposit money banks.

Table 1: Marketing Executives’ Demographic Distribution

	Frequency	Percentage		Frequency	Percentage
Gender			Height		
Male	154	55.6	≥ 7ft	3	1.1
Female	123	44.4	6.1 - 6.9ft	52	18.8
Total	277	100.0	5.1 - 6.0ft	209	75.5
			< 5ft	9	3.2
Age			Missing Case	2	.7
≥ 45yrs	4	1.4	Total	277	100.0
35 - 44yrs	37	13.4			
25 - 34yrs	193	69.7	Body Size		
< 25yrs	43	15.5	Very Fat	3	1.1
Total	277	100.0	Not too Fat	116	41.9
			Slim	112	40.4
Marital Status			Not too Slim	44	15.9
Married	122	44.0	Missing Case	2	.7
Single	155	56.0	Total	277	100.0
Total	277	100.0			
			Length of Service		
Highest Educational Qualification			≥ 10yrs	26	9.4
Ph.D	2	.7	5 - 9yrs	88	31.8
Master	97	35.0	1 - 4yrs	100	36.1
BSc/HND	168	60.6	< 1yr	54	19.5
OND/NCE	9	3.2	Missing Case	9	3.2
Missing Case	1	0.4	Total	277	100.0

Total	277	100.0	Total Income Status ('000 – '999)		
Discipline			≥ N150	99	35.7
Management	149	53.8	N100 – N149	33	11.9
Engineering	34	12.3	N75 – N99	17	6.1
Health	17	6.1	N50 – N74	46	16.6
Others	77	27.8	N25 – N49	82	29.6
Total	277	100.0	Total	277	100.0

Source: Field Survey, 2018

Table 1 above presents the data on the demography of 277 bank marketing executives that responded to our questionnaire. The result by gender revealed that 154 (55.6%) are males while 123 (44.4%) are females. The gender difference (11.19%) is insignificant. Thus, the views of both genders were well represented in the study.

The table also shows that 4(1.4%) out of the 277 marketing executives are 45years and above, 37 (13.4%) are in the age group of 35 – 44 years, 193 (69.7%) are between 25 – 34years while 43 (15.5%) others said they are less than 25years old. It can be clearly deduced that majority of the bank marketing executives captured are between 25 – 34years of age. The implication of this is that the marketing executives are obviously in their active ages.

On marital status, 122 (44.0 %) are married while 155 (56.0%), are single. None indicated whether they are divorced or separated. From these, it can be deduced that majority of the bank marketing executives are single. This suggests that bank managers recruit more of active young people who are likely to have less family problems affecting sales jobs.

On educational qualifications 2 (0.7%) are PhD holders, 97(35.0%) possess Master’s Degree, 168 (60.6%) are holders of either Bachelor of Science (B.Sc) Degree or Higher National Diploma (HND), while 9 (3.2%) possess either Ordinary National Diploma (OND) Certificate or National Certificate in Education (NCE). From this analysis, it can be deduced that majority of the bank marketing executives are either Bachelor of Science Degree or Higher National Diploma Certificate holders. Majority of the respondents are literate and well educated to answer the questions contained in the questionnaire.

In terms of educational content (area of study/discipline), 149 (53.8%) studied Management Science- related courses, 34(12.3%) studied Engineering -related courses, 17 (6.1%) studied Health Science- related courses while 77(27.8%) others studied courses other than those mentioned. The implication is that majority of the marketing executives studied management related courses; hence they are likely to demonstrate good selling skills unlike those whose backgrounds are in other fields. Scholars argue that “Area of study” is likely to influence sales performance.

On the data representing the heights of the marketing executives, 3(1.1%) are equal to or above7ft tall, 52(18.8%)

are between 6.1 -6.9ft tall, 209(75.5%) are in the range of 5.1-5.9ft tall while only 9(3.2%) are less than or equal to 5ft tall.. The implication of the above data is that majority are of average height. Height gives a clue about physical appearance of bank marketers.

Regarding bank marketing executives’ body size, 3(1.1%) are very fat, 116(41.9%) are not too fat, 112(40.4%) are slim while 44(15.9%) are not too slim. From the data, it can be deduced that majority of bank marketing executives are neither too fat nor too slim. Data on body size also has a lot to tell about physical appearance of bank marketing executives.

The length of service which the marketing executives have spent in banking job shows that 26(9.4%) of the marketing executives have spent 10years and above in bank sales job, 88(31.8%) have spent between 5-9years, 100(36.1%) indicated 1-4years while 54(19.5%) said they have only spent less than 1years in bank sales job. From the data, it can be deduced that majority of the bank marketing executives have worked in the job between 1-4years. This implies that majority of marketing executives have relatively little experience. Quite a few have stayed long in the bank sales job. This may be connected to the high rate of marketing executives’ turnover witnessed in the Nigerian Deposit Bank. A large number of marketing executives are either fired or frustrated out of the job few months or years after recruitment and selection on account of low performance.

In terms of income statuses, 99(35.7%) earn N150,000 and above, 33(11.9%) earn between N100,000 –N149,999, 17(6.1%) are in the income range of N75,000-N99,999, 46(16.6%) earn between N50,000-N74,999 while 82(29.6%) others earn between N25,000-N49,999. From the data, it can be deduced that majority of the bank marketing executives earn N150,000 and above. The income status is dependent on what each bank pays its marketing executives.. Some banks pay higher than others.

Test of hypotheses 1-15

Data Specification

To test these hypotheses (1-15), two groups of data sets were required. These include the data on the dependent variables (i.e. marketing executives’ performance) and the data on independent variables (i.e. motivations). The data on bank marketing executives’ performance are categorized into two viz: Objective performance (OP) data and Subjective Performance (SP) data while the datasets on motivations

were categorized into fourteen. The relationship between the dependent variables and independent variables are specified in the model below.

Model Specification

Based on the nature of the hypotheses and the data specification, MANCOVA regression model is specified below for the test.

$$\begin{matrix}
 \text{Op} \\
 \text{Sp}
 \end{matrix}
 \left\{
 \begin{matrix}
 = \alpha + \phi_1 BS + \phi_2 MR + \phi_3 RoE + \beta_1 Co + \Omega_1 OC + \Omega_2 PO + \Omega_3 A + \Omega_4 JS + \\
 \Omega_5 DAoJ + \Omega_6 PCF + \Omega_7 OMM + U_1 JD + U_2 PD + U_3 Sff + \varepsilon \dots \dots \dots \text{eq. 1}
 \end{matrix}
 \right.$$

Where:

α represents the y-intercept, – i.e. the constant term describing the marketing executives’ level of performance where marketing executives’ motivation status is nil (all things being equal)

$\Phi_1, \Phi_2, \Phi_3, \beta_1, \Omega_1, \Omega_2, \Omega_3, \Omega_4, \Omega_5, \Omega_6, \Omega_7, U_1, U_2,$ and U_3 represent slope coefficients of each of the independent variables showing the percentage extent or the marginal effect of each of the independent variables.

- BS = Basic Salary
- MR = Monthly Rent
- RoE = Re-imbursement of Selling Expenses
- Co = Commission
- OC = Official Cars
- PO = Promotion Opportunities
- A = Awards
- JS = Job Security
- MoJ = Decision Authority on Jobs
- PCF = Performance Communication Feedback
- MM = Marketing Mix
- JD = Job Dismissal

- PD = Promotion Delay
- SfJ = Suspension from Job
- ε . Represents error term which accounts for other independent variables affecting marketing executives’ performance but not stated in the equation.

The equation above represents the MANCOVA regression model used for testing the hypotheses on motivational tools and performance of bank marketing executives

Specification of Test Statistic

Unlike the common linear regression model that has one dependent variable and one or more independent variables, the model specified in equation above has two dependent variables and multiple independent variables. The suitable statistical technique for handling this type of regression model is Multivariate Analysis of Covariance (MANCOVA) used to cover cases where there is more than one dependent variable and where the control of multicollinearity of independent variables – i.e. covariates – is required. Multicollinearity refers to a high correlations among the independent variables. Covariates represent a source of variation that has not been controlled in an experiment and are believed to affect the dependent variable. The aim of using MANCOVA techniques in a multivariate analysis such as this is to test the effects of multiple independent variables on two or more dependent variable and also remove the effects of uncontrolled variation in the independent variables so as to increase statistical power and to ensure an accurate measurement of the true relationship between independent and dependent variables.

The results of the MANCOVA test using this specified model is presented below.

Table 2: Multivariate Tests Statistics for Motivational Tools

	Effect	Value	F	Hyp df	Error df	Sig.	Partial η^2
Intercept	Pillai's Trace	.789	424.675 ^a	2.000	227.000	.000	.789
	Wilks' Lambda	.211	424.675 ^a	2.000	227.000	.000	.789
	Hotelling's Trace	3.742	424.675 ^a	2.000	227.000	.000	.789
	Roy's Largest Root	3.742	424.675 ^a	2.000	227.000	.000	.789
Group	Pillai's Trace	.263	152.161	32.000	456.000	.000	.132
	Wilks' Lambda	.750	139.199 ^a	32.000	454.000	.000	.134
	Hotelling's Trace	.317	126.237	32.000	452.000	.000	.137
	Roy's Largest Root	.247	113.514 ^c	16.000	228.000	.000	.198

Source: SPSS v.17.0

As the First Order Condition that must be met in conducting multivariate analysis test, table 2 above presents the result of the multivariate test statistics showing the statistical significance of the different effects of the entire 14 independent variables. Four different test statistics were provided through the SPSS output namely, **Pillai's Trace (V)**, **Wilks' Lambda (Λ)**, **Hotelling's Trace (T)** and **Roy's Largest Root (θ)** for measuring the different effects of the independent variables. Even though, the values of these multivariate test statistics differ, each of them is transformed

into a test statistic with an approximate or exact F distribution and a statistical significance value (i.e., *p*-value) together with a Partial Eta Squared (η^2) value which indicates the size of the difference effect. Partial Eta squared (η^2) statistics measures the degree of the association between dependent and independent variables. Cohen (2007) recommended an effect size of .01 as small, .06 as medium and .14 as large. The most commonly recommended multivariate statistic to use for testing the capability of the independent variables to predict dependent variables is **Wilks' Lambda (Λ)** (Hair et al, 1995). This also was used

but the F statistic was used to assess the significance of the Wilk’s statistic and the partial eta squared was used to measure effect size. Ideally, the effect size assists in quantifying the size of any statistical measure, and may be said to be a true measure of the significance of the difference between or among any variable groups of interest.

Based on the result of **Wilks' Lambda (Λ) statistic presented** in table 2, it can be deduced that there was a significant difference, Wilk’s $\Lambda = 0.750$, $F = 139.199$, $p < 0.05$; **partial** $\eta^2 = 0.134$. in the capability of the motivational

tools to influence or explain the dependent variables (i.e both OP and SP performance of marketing executives). The implication of this result is that, the entire 14 motivational tools studied have significant different effects on both the OP and the SP. They are not auto-correlated or collinear. The average size of the difference effect is 13.4%. From this statistically significant result therefore, a follow-up Second-Order Condition test was then be run otherwise, there would not have been any need to proceed.

Table 3: Tests Between-Subjects Effects on Motivational Tools

Source	Dependent Variables	Type III Sum of Squares	Mean Square	F	Sig.	Partial η^2
Corrected Model	OP	2792.222 ^a	93.074	1.581	.033	.172
	SP	7050.104 ^c	235.003	1.828	.007	.194
Intercept	OP	526.121	526.121	8.939	.003	.773
	SP	100092.815	100092.815	778.435	.000	.138
Group	OP	2012.835	125.802	2.137	.008	.130
	SP	3876.713	242.295	1.884	.023	.117
BS	OP	.435	.435	.007	.032	.314
	SP	149.538	149.538	1.163	.000	.425
MR	OP	22.069	22.069	.375	.541	.002
	SP	.093	.093	.001	.140	.141
RoE	OP	59.573	59.573	1.012	.002	.140
	SP	9.960	9.960	.077	.001	.176
Co	OP	20.998	20.998	.357	.001	.221
	SP	69.377	69.377	.540	.003	.181
OC	OP	91.067	91.067	1.547	.215	.007
	SP	145.090	145.090	1.128	.289	.005
PO	OP	25.366	25.366	.431	.012	.133
	SP	.062	.062	.000	.000	.197
A	OP	11.629	11.629	.198	.007	.171
	SP	88.727	88.727	.690	.002	.183
JS	OP	2.970	2.970	.050	.002	.148
	SP	263.215	263.215	2.047	.010	.163
DAoJ	OP	6.635	6.635	.113	.003	.184
	SP	24.303	24.303	.189	.004	.117
PCF	OP	53.469	53.469	.908	.000	.144
	SP	477.504	477.504	3.714	.000	.122
MM	OP	.001	.001	.000	.000	.151
	SP	329.416	329.416	2.562	.001	.241
JD	OP	126.374	126.374	2.147	.044	.213
	SP	12.116	12.116	.094	.003	.160
PD	OP	112.503	112.503	1.912	.002	.158
	SP	746.765	746.765	5.808	.002	.137
SFJ	OP	5.201	5.201	.088	.767	0
	SP	201.016	201.016	1.563	.245	.103
Error	OP	13419.067	58.856			
	SP	29316.707	128.582			
Total	OP	54255.000				
	SP	5330656.000				
Corrected Total	OP	16211.290				
	SP	36366.811				

a. For OP, $R^2 = .72$ (Adj. $R^2 = .63$) For PSR, $R^2 = .94$ (Adj. $R^2 = .88$)

b. Computed using alpha = 0.05

Source: Field survey, 2018.

The result of the Tests Between-Subjects Effects is presented in table 3 above as a follow-up test on the Multivariate Test.

Here, the combine Group effect of the motivational tools on both OP and SP was shown likewise the individual influence

of each of the motivational tools. The influence of each of the tools is clearly defined through the Parameter Estimates presented through table 4 below

Table 4: Parameter Estimates (Coefficient) of Motivational Tools

DV	Var.	Parameter	B	Std. Error	T	p-value	95% C.I		Partial Eta (η) ²	Rmrk.
							Upper	Lower		
OP	Intercept	A	17.167	4.465	3.845	.001	8.369	25.965	.773	S
	BS	Φ_1	24.034	3.396	7.077	.032	.947	.815	.314	S
	MR	Φ_2	0.240	0.391	0.614	.541	1.01	.531	.002	NS
	RoE	Φ_3	6.395	0.393	1.005	.002	1.17	.379	.140	S
	Co	β_1	7.226	2.379	3.037	.001	.973	.520	.221	S
	OC	Ω_1	0.585	0.471	1.242	.215	1.51	.342	.007	NS
	PO	Ω_2	2.402	1.613	1.489	.012	5.805	1.609	.133	S
	A	Ω_3	4.542	0.571	2.701	.007	1.871	1.379	.171	S
	JS	Ω_4	3.115	2.511	1.241	.002	1.12	.893	.148	S
	DAoJ	Ω_5	8.174	0.518	0.336	.003	1.12	.847	.184	S
	PCF	Ω_6	6.701	0.735	0.952	.000	.747	.148	.144	S
	MM	Ω_7	4.002	1.526	2.623	.000	3.03	1.038	.151	S
	JD	U_1	6.889	1.607	4.287	.044	2.306	2.085	.213	S
	PD	U_2	4.955	0.691	1.382	.002	2.32	.606	.158	S
SfJ	U_3	0.179	0.603	0.297	.767	3.01	1.366	.000	NS	
SP	Intercept	α	155.7	6.6	23.6	.000	142.7	168.67	.113	S
	BS	Φ_1	46.63	4.59	10.17	.028	.522	1.785	.425	S
	MR	Φ_2	3.02	0.98	3.08	.140	1.12	1.05	.141	NS
	RoE	Φ_3	6.16	0.48	2.42	.001	1.31	.983	.176	S
	Co	β_1	5.41	0.56	9.66	.003	.692	.515	.181	S
	OC	Ω_1	0.740	0.70	1.06	.289	2.11	.632	.005	NS
	PO	Ω_2	6.02	3.91	1.54	.000	1.76	.80	.197	S
	A	Ω_3	5.70	0.84	0.83	.002	2.36	.96	.183	S
	JS	Ω_4	4.08	1.76	2.32	.010	.408	2.57	.163	S
	DAoJ	Ω_5	2.03	1.13	1.81	.004	1.18	1.02	.117	S
	PCF	Ω_6	2.09	1.09	1.92	.000	4.23	2.05	.122	S
	MM	Ω_7	3.24	0.78	1.60	.001	.287	.78	.241	S
	JD	U_1	3.28	0.90	0.31	.003	2.04	1.49	.160	S
	PD	U_2	2.46	1.02	2.41	.002	4.47	2.45	.137	S
SfJ	U_3	1.11	0.89	1.25	.245	.641	.268	.103	NS	

Source: Field Survey, 2018

The results presented in, tables 3 and 4 above are results of the follow-up tests ran on the regression model specified in equation 1. First, the model is fit for OP at $R^2 = 63.0\%$ and for SP at $R^2 = 88.0\%$. This shows that 63.0% of the variation in the objective performance (OP) of marketing executives' is explained by the group of motivational tools captured in the model. Also, 88.0% of the variation in the Subjective Performance (SP) for the Bank Marketing executives' behavioral input is explained by the group of motivational tools captured in the model. Table 4 shows the parameter estimates for the model. The Intercept for the model is significant ($p < 0.05$) for both OP and SP but the size of its effect on both differs. This shows that, when bank marketing

executives' motivation is nil or grounded to nothing, OP has 77.3% chance of being improved unlike SP that has 11.3% chance of improvement.

In the light of these foregoing results, the overall combined (Group) effect of the motivational tools on the performance of the marketing executives as depicted through table 3 above showed that, the motivational tools (in group) have a statistically significant effect on both OP ($F = 2.137, p < 0.05, \eta^2 = 0.130$) and SP ($F = 1.884, p < 0.05, \eta^2 = 0.117$). On this note, the null hypothesis (H_{01}) was rejected while the alternate hypothesis (H_1) which states that *Motivation has significance influence on both objective and subjective*

performance of marketing executives in deposit money banks in Southeast Nigeria is accepted

The estimate of the slope coefficients, Partial Eta Squared (η^2) value together with p-value showed that, out of the 14 motivational tools included in the regression model, eleven (11) had significant effect on both OP and SP concurrently. These include;

- i. Basic Salary (OP: $\Phi_1 = 24.034$, $\eta^2 = .314$, $p < 0.05$) (SP: $\Phi_1 = 46.63$, $\eta^2 = .425$, $p < 0.05$)
- ii. Reimbursement of Selling Exp. (OP: $\Phi_3 = 6.395$, $\eta^2 = .140$) (SP: $\Phi_3 = 6.16$, $\eta^2 = .176$, $p < 0.05$)
- iii. Commission (OP: $\beta_1 = 7.226$, $\eta^2 = .221$, $p < 0.05$) (SP: $\beta_1 = 5.41$, $\eta^2 = .181$, $p < 0.05$)
- iv. Promotional Opportunities (OP: $\Omega_2 = 2.402$, $\eta^2 = .133$, $p < 0.05$) (SP: $\Omega_2 = 6.02$, $\eta^2 = .197$, $p < 0.05$)
- v. Awards (OP: $\Omega_3 = 4.542$, $\eta^2 = .171$, $p < 0.05$) (SP: $\beta_1 = 5.70$, $\eta^2 = .183$, $p < 0.05$)
- vi. Job Security (OP: $\Omega_4 = 3.115$, $\eta^2 = .148$, $p < 0.05$) (SP: $\Omega_4 = 4.08$, $\eta^2 = .163$, $p < 0.05$)
- vii. Decision Autonomy on Jobs (OP: $\Omega_5 = 8.174$, $\eta^2 = .184$, $p < 0.05$) (SP: $\Omega_5 = 2.03$, $\eta^2 = .117$, $p < 0.05$)
- viii. Performance Comm, Feedback (OP: $\Omega_6 = 6.701$, $\eta^2 = .144$) (SP: $\Omega_6 = 2.09$, $\eta^2 = .122$, $p < 0.05$)
- ix. Marketing Mix (OP: $\Omega_7 = 4.002$, $\eta^2 = .151$, $p < 0.05$) (SP: $\Omega_7 = 3.24$, $\eta^2 = .241$, $p < 0.05$)
- x. Job Dismissal (OP: $\Omega_1 = 6.889$, $\eta^2 = .213$, $p < 0.05$) (SP: $\Omega_1 = 3.28$, $\eta^2 = .160$, $p < 0.05$)
- xi. Promotion Delay (OP: $\Omega_2 = 4.955$, $\eta^2 = .158$, $p < 0.05$) (SP: $\Omega_2 = 2.46$, $\eta^2 = .137$, $p < 0.05$)

Motivational tool that have no significant influence on both objective and subjective performance of marketing executives are;

- i. Monthly Rent (OP: $\Phi_2 = .240$, $\eta^2 = .002$, $p > 0.05$) (SP: $\Phi_2 = 3.02$, $\eta^2 = .141$, $p > 0.05$)
- ii. Official Cars (OP: $\Omega_1 = .585$, $\eta^2 = .007$, $p > 0.05$) (SP: $\Omega_1 = .740$, $\eta^2 = .005$, $p > 0.05$)
- iii. Suspension from Job (OP: $\Omega_3 = .179$, $\eta^2 = .000$, $p > 0.05$) (SP: $\Omega_3 = 1.11$, $\eta^2 = .103$, $p > 0.05$)

5. SUMMARY OF FINDINGS

H₀₁: Motivation has no significance influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. OP ($F = 2.137$, $p < 0.05$, $\eta^2 = 0.130$) and SP ($F = 1.884$, $p < 0.05$, $\eta^2 = 0.117$)

H₀₂: Basic salary has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Phi_1 = 24.034$, $\eta^2 = .314$, $p < 0.05$) (SP: $\Phi_1 = 46.63$, $\eta^2 = .425$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₃: Monthly rent allowance has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Phi_2 = .240$, $\eta^2 = .002$, $p > 0.05$) (SP: $\Phi_2 = 3.02$, $\eta^2 = .141$, $p > 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p > 0.05$) are insignificant and positive, this null hypothesis is accepted and alternate rejected

H₀₄: Re-imbursement of selling expenses has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Phi_3 = 6.395$, $\eta^2 = .140$, $p < 0.05$) (SP: $\Phi_3 = 6.16$, $\eta^2 = .176$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₅: Commission does not have any significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\beta_1 = 7.226$, $\eta^2 = .221$, $p < 0.05$) (SP: $\beta_1 = 5.41$, $\eta^2 = .181$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₆: Official Cars have no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_1 = .585$, $\eta^2 = .007$, $p > 0.05$) (SP: $\Omega_1 = .740$, $\eta^2 = .005$, $p > 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p > 0.05$) are insignificant and positive, this null hypothesis is accepted and alternate rejected

H₀₇: Promotion opportunities do not have any significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_2 = 2.402$, $\eta^2 = .133$, $p < 0.05$) (SP: $\Omega_2 = 6.02$, $\eta^2 = .197$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₈: Awards have no significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_3 = 4.542$, $\eta^2 = .171$, $p < 0.05$) (SP: $\beta_1 = 5.70$, $\eta^2 = .183$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₉: Job security does not have any significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_4 = 3.115$, $\eta^2 = .148$, $p < 0.05$) (SP: $\Omega_4 = 4.08$, $\eta^2 = .163$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₁₀: Decision Autonomy on Job has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_5 = 8.174$, $\eta^2 = .184$, $p < 0.05$) (SP: $\Omega_5 = 2.03$, $\eta^2 = .117$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₁₁: Performance Communication Feedback has no significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_6 = 6.701$, $\eta^2 = .144$, $p < 0.05$) (SP: $\Omega_6 = 2.09$, $\eta^2 = .122$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₁₂: Marketing Mix has no significant positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_7 = 4.002$, $\eta^2 = .151$, $p < 0.05$) (SP: $\Omega_7 = 3.24$, $\eta^2 = .241$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₁₃: Job dismissal, has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_8 = 6.889$, $\eta^2 = .213$, $p < 0.05$) (SP: $\Omega_8 = 3.28$, $\eta^2 = .160$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₁₄: Promotion delays have no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_9 = 4.955$, $\eta^2 = .158$, $p < 0.05$) (SP: $\Omega_9 = 2.46$, $\eta^2 = .137$, $p < 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p < 0.05$) are significant and positive, this null hypothesis is rejected and alternate accepted

H₀₁₅: Suspension from job has no significant and positive influence on both objective and subjective performance of marketing executives in deposit money banks in Southeast Nigeria. (OP: $\Omega_{10} = .179$, $\eta^2 = .000$, $p > 0.05$) (SP: $\Omega_{10} = 1.11$, $\eta^2 = .103$, $p > 0.05$). Since the Partial Eta Squared (η^2) value and p-value ($p > 0.05$) are insignificant and positive, this null hypothesis is accepted and alternate rejected

6. DISCUSSION OF FINDINGS AND MANAGERIAL IMPLICATIONS

Motivation and Bank Marketers' Performance

The power of motivation to predict the performance of marketing executives in Nigerian Deposit Money Banks was supported in this study. This is consistent with previous studies (Churchill, et al, 1997; Moncrief, 1986; Brown and

Peterson, 1993; Slater and Olson, 2010; Yemoah 2013). Poor performance of marketing executives in Nigerian banks may be linked to inadequate understanding of motivational needs of marketers. Managers are therefore strongly advised to pay attention to proper motivations of marketers especially those that were found significant and positive in this study.

Non-Performance Contingent Pay and Bank Marketers' Performance

Although monthly rent allowance as a non-performance contingent pay was not supported in this study, salary and reimbursement of selling expenses were found as strong and positive predictors of marketing executives' performance in Nigerian Deposit Money Banks. This result is a departure from Ariely et al (2009) whose findings show that fixed salary does not encourage performance of salespersons particularly if made excessive. However, the result is consistent with Uduji (2009), Chung and Narayandas (2015) whose findings rated salary as a strong predictor of salespeople's performance. Ariely et al's (2009) findings regarding salary as a weak predictor of salespersons' performance may be linked to the nature of salary. Fixed salaries and allowances such as monthly rent do not relate to the volumes of sales achieved by salespeople. Salaries are paid to sales executives at fixed intervals whether they achieve little or nothing. This is most likely to encourage laziness among salespeople. The implication of this findings is that moderate salaries and allowances should be paid to marketing executives in combination with other rewards that directly relate with sales volume achieved such as commission and bonuses.

Performance Contingent Pay and Bank Marketers' Performance

Commission as a performance-contingent pay was found as a strong and positive predictor of performance of marketers in Nigerian Deposit Money Banks. This is supported by previous studies (San et al 2012; Umar, 2010). The fact that commission is a strong motivator of sales performance is not surprising due to its direct relationship with the volume of sales made by marketing executives. The higher the sales volumes achieved, the higher the commission paid. Sales commission is not meant for a lazy salesperson. The implication is that sales managers should adopt commission to improve sales performance especially of a slow-moving product.

Non-Financial Rewards and Bank Marketers' Performance

Non-financial rewards that were found to strongly predict performance of marketing executives in Nigerian Deposit Money Banks are: promotion opportunities, awards, job security, decision autonomy on jobs, performance communication feedback and marketing mix. This is strongly supported in the literature (Amue, Asiegbe and Chukwu, 2012, Harunavamwe and Kanengoni, 2013; Wiese and Coetzee, 2013; Uduji, 2009). Opportunity for promotion and advancement in Deposit Money banks appear to be strong needs. This is not actually surprising due to the

difficult nature of bank marketing jobs. Marketers move from place to place mostly under unfriendly environment. They often meet rude customers and numerous turn downs. For employees that perform this type of job, opportunities for promotion and advancement are sources of motivation. Marketing executives appear to value award for those who have outstanding performance especially when they are made public by management. This is likely to encourage good performance among marketers.

Job security assurance has a significant influence on sales performance of bank marketing executives due to high rate of abrupt termination and layoffs of workers witnessed in Deposit Money Banks in Nigeria. Many of them dislike bank jobs due to this incessant ugly incidents. It is therefore a not a surprise to be a strong motivational factor if job security is assured for the Nigerian bank marketing executives.

Decision Autonomy on Jobs is found in this study to be influential on marketing executives' performance This finding is consistent with Uduji's (2013) findings which revealed that decision autonomy over their jobs would increase marketing executives' involvement, motivation and commitment, and would as well raise their levels of performance.

Adequate feedback to marketers on their performance is likely to improve their sales results. Good quality marketing mix such as quality products, right pricing strategies, quality advertising, sales promotions, public relations and effective product distribution network should be used to boost the performance of marketers in deposit money banks.

Punitive measures (job dismissal threat and promotion delays) significantly motivate bank marketing executives. This finding is consistent with Jeremy Bentham's (1800) Carrot and Stick model which is a very widely known motivational concept in organizational management for gearing employees into action. Jeremy sees carrot as incentives or reward while stick approach connotes – using 'fear' as motivator to drive employees to work. This is also in line with Akpala (1993), Ikenna (2004) and Anderson et al (2008) who assert that an average person dislike work and has to be coerced, controlled, directed and threatened with punishment to get him or her put adequate effort at work. The implication is that bank managers should adopt these punitive measures at moderate levels to improve the performance of marketers in Nigerian Deposit Money Banks.

7. CONCLUSION

In line with the findings deduced from this study, it can now be concluded that Nigerian bank marketing executives' perform below expectations due to poor motivations and wrong perception of their needs. The declining sales performance and high incidence of turn over witnessed among marketing executives in the banking industry could be effectively reversed if bank managers pay adequate attention to the following needs : basic salary, reimbursement of selling expenses, commission, promotion and advancement, awards, job security, job autonomy, job

performance feedback and marketing mix tools. Punitive measures such as job dismissal and promotion delays may also be used to improve performance if used in the right way.

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