

ATILIM UNIVERSITY
GRADUATE SCHOOL OF SOCIAL SCIENCES
DEPARTMENT OF BUSINESS ADMINISTRATION
BUSINESS ADMINISTRATION MASTER'S PROGRAMME

**THE RELATIONSHIP BETWEEN FINANCIAL INCENTIVES AND
EMPLOYEE PERFORMANCE: THE MEDIATION ROLE OF JOB
SATISFACTION AND MOTIVATION**

Master's Thesis

Abdoul-nasser Abdoukarim MOUSSA

Ankara-2023

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Ankara-2023

ACCEPTANCE AND APPROVAL

This is to certify that this thesis titled “The Relationship between Financial Incentives and Employee Performance: The Mediation Role of Job Satisfaction and Motivation” and prepared by Abdoul-nasser Abdoukarim MOUSSA meets with the committee’s approval unanimously as Master’s Thesis in the field of Business Administration following the successful defense conducted on 04/07/2023.

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ETHICAL STATEMENT

I accept and acknowledge that I have prepared this thesis study, prepared in line with the Thesis Writing Guidelines of Atılım University Graduate School of Social Sciences;

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- I hereby present a unique study.

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ÖZ

Abdoul-nasser Abdoukarim MOUSSA. Mali Teşvikler İle Çalışan Performansı Arasındaki İlişki: İş Tatmini ve Motivasyonun Arabuluculuk Rolü. Yüksek Lisans Tezi, Ankara, 2023.

Bu çalışma, finansal teşvikler ile çalışan performansı arasındaki ilişkiyi, özellikle iş tatmini ve motivasyonun aracı etkilerine odaklanarak araştırmayı amaçlamaktadır. Farklı bir katılımcı örneğinden veri toplamak için enine kesitsel bir anket tasarımı kullanan nicel bir araştırma metodolojisi kullanıldı. Bir Google Forms anketi geliştirildi ve kolayda örnekleme stratejisi ile çeşitli sektörlerde çalışan ve finansal teşvik alan bireylere anket formu dağıtıldı. Çalışmanın bulguları, finansal teşviklerin çalışan performansı üzerinde önemli bir negatif doğrudan etkisi ve çalışan performansı üzerinde önemli bir pozitif toplam etkisi olduğunu ortaya koydu. Bu sonuç, söz konusu değişkenlerin olumlu doğrudan etkisini vurgulayan önceki araştırmaların aksine olabilir. Ancak finansal teşviklerin iş doyumunu ve motivasyon üzerinde olumlu etkileri olduğu görülmüştür. Analiz, finansal teşvikler ile çalışan performansı arasındaki ilişkide hem iş tatmini hem de motivasyonun aracı rolünü desteklemiştir. Sonuçlar, finansal teşvikler, iş tatmini, motivasyon ve çalışan performansı arasındaki karmaşık dinamikler hakkında fikir vererek mevcut bilgi birikimine katkıda bulunur. Çalışma, sınırlamalarını kabul ediyor ve bu ilişkileri etkileyen altta yatan mekanizmaları ve bağlamsal faktörleri daha fazla araştırmak için gelecekteki araştırmalar için potansiyel yollar öneriyor. İlgili kuruluşlar çalışan yönetimi stratejilerini optimize etmek ve çalışan performanslarını iyileştirmek için bu çalışmadan elde edilen pratik uygulamalardan yararlanabilir.

Anahtar Sözcükler: Finansal teşvikler, Para ödülü, İş tatmini, Motivasyon ve Çalışan performansı

ABSTRACT

Abdoul-nasser Abdoukarim MOUSSA. The Relationship Between Financial Incentives and Employee Performance: The Mediation Role of Job Satisfaction and Motivation. Master's Thesis, Ankara, 2023.

This research study aims to investigate the relationship between financial incentives and employee performance, with a particular focus on the mediating effects of job satisfaction and motivation. A quantitative research methodology was employed, utilizing a cross-sectional survey design to collect data from a diverse sample of participants. A Google Forms questionnaire was developed and using a convenient sampling strategy, the form was distributed to individuals employed in various industries and organizations who receive financial incentives in Djibouti. The study's findings revealed a significant negative direct effect of financial incentives on employee performance and significant positive total effect on employee performance, in somehow it may contrary the previous research emphasizing their positive direct impact. However, financial incentives were found to have positive effects on job satisfaction and motivation. The analysis supported the mediating roles of both job satisfaction and motivation in the relationship between financial incentives and employee performance. The results contribute to the existing body of knowledge by providing insights into the complex dynamics between financial incentives, job satisfaction, motivation, and employee performance. The study acknowledges its limitations and suggests potential avenues for future research to further explore the underlying mechanisms and contextual factors influencing these relationships. Organizations can benefit from the practical implications derived from this study to optimize their employee management strategies and enhance employee outcomes.

Keywords: Financial incentives, Monetary reward, Job satisfaction, Motivation, and Employee performance.

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INTRODUCTION

In today's rapidly changing work environments, organizations face various challenges that require them to have competent, skilled, and flexible employees to accomplish their goals and maintain long-term profitability (Yura, 2022). Human capital plays a critical role in providing a competitive advantage and enhancing organizational performance (Peprah et al., 2018). Employees are responsible for the creation of products and services, which makes them an indispensable asset for attaining organizational objectives.

Attracting and retaining exceptional employees is essential for organization's long-term success. To secure the best talent, companies need to offer attractive benefits, competitive salaries, and favorable working conditions. Moreover, investing in the professional and personal development of employees can enhance productivity, quality of work, creativity, innovation, and strengthen the organizational culture (Mayer et al., 2016).

The introduction of financial incentives has brought about a significant shift in the perception of employees (Dixon et al., 2004). Previously seen as mere factors in the production process, employees are now recognized as crucial contributors to organizational success. By aligning rewards with performance, organizations can foster employee engagement, commitment, and recognition, leading to improved performance, increased productivity, and overall organizational effectiveness.

The efficacy of financial incentives in augmenting employee performance has been a subject of intense discussion among scholars and professionals, despite their longstanding utilization. According to certain studies, monetary rewards have the potential to augment employee drive, contentment, and overall productivity. It is crucial to recognize that monetary incentives may not consistently produce the intended results and may lead to inadvertent repercussions, including a reduction in inherent drive, shady conduct, and negative consequences on collaboration.

Additional investigation is required to obtain a comprehensive comprehension of the influence of financial incentives on the performance of employees. The objective of this research study is to investigate the relationship between financial incentives and the performance of employees, with a particular emphasis on the

intervening function of job satisfaction and motivation. Through an examination of this relationship, the research endeavors to furnish significant perspectives on the efficacy of incentives in augmenting employee performance, informing managerial choices, and ameliorating organizational efficacy.

Problem Statement

Despite the current body of research on the relationship between financial rewards and employee performance, considerable absence keeps going in comprehending the intermediary function of job satisfaction and motivation. The most common focus of research in this domain has been on the investigation of the direct relation between financial rewards and the performance of employees, with a tendency to disregard the fundamental mechanisms that could potentially impact this association.

Prior research has not fully comprehended the impact of financial incentives on employee performance due to the omission of job satisfaction and motivation as mediating factors. The absence of this information may impact our capacity to formulate efficacious approaches for enhancing employee performance in organizational settings.

In order to fill the existing gap in scholarly research, it is imperative to examine the intermediary function of job satisfaction and motivation in the relationship between financial incentives and the performance of employees. Comprehending the mechanisms by which job satisfaction and motivation serve as mediators in this association could provide valuable insights into the complex relationships involved and present realistic implications for organizations that aspire to augment employee performance.

The objective of this study is to enhance the current understanding of the factors that impact employee performance outcomes by analyzing the correlation between financial incentives, job satisfaction, motivation, and employee performance. This study seeks to address the gap in knowledge regarding this interplay. This research offers organizations significant insights into the development and execution of reward systems that efficiently utilize job satisfaction and motivation to enhance employee performance and ultimately attain organizational success.

Significance of the Study

This research holds considerable significance for both the academic community and professionals in the field, with a particular focus on the Djiboutian population. By examining the relationship between financial incentives, employee performance, and the mediating roles of job satisfaction and motivation, this study fills a notable research gap in Djibouti context, where such investigations have not been previously conducted.

The findings of this study have the potential to contribute to the theoretical progress in the field by offering a more comprehensive understanding of the underlying mechanisms that influence this relationship. Moreover, the practical implications are substantial, as the results can provide valuable insights to organizations and managers in Djibouti, guiding the design of effective reward systems and strategies that enhance employee performance, engagement, and overall organizational productivity.

Research Objective

The main objective of this research is to investigate the relationship between financial incentives and the performance of workers, with particular emphasis on the intermediary influence of job satisfaction and motivation. The objective of this investigation is to clarify the effects of monetary incentives on the job performance of employees, as well as the underlying mechanisms that influence this association. The study aims to comprehend the relationship between financial incentives and performance outcomes by examining the mediating role of job satisfaction. Specifically, it seeks to explore how employees' job satisfaction levels, pertaining to their job positions and work environment, affect the previously mentioned connection. Furthermore, the research plans to investigate the mediating function of motivation by examining the internal psychological mechanisms that push workers to behave in a particular manner, thereby mediating the relation between monetary rewards and job performance.

The objective of this study is to enhance the current body of knowledge by offering a thorough comprehension of the complicated correlation among monetary incentives, job satisfaction, motivation, and worker output. The outcomes of this research possess the potential to provide significant perspectives to enterprises and

supervisors, empowering them to formulate and execute reward systems and tactics that are more efficacious. Through the identification of the mediating function of job satisfaction and motivation, organizations can optimize their incentive structures and practices to improve employee engagement, commitment, and overall performance. The primary research objectives are to offer practical implications that can aid organizations in enhancing their performance outcomes and getting a competitive advantage in the current dynamic work environments.

Research Question

The main research questions are:

- Is there a direct relationship between financial incentives and employee performance?
- Does job satisfaction mediate the relationship between financial incentives and employee performance?
- Does motivation mediate the relationship between financial incentives and employee performance?

CHAPTER1: LITERATURE REVIEW

1.1 Review of Articles

Several academic investigations have been carried out to examine the effects of financial incentives on different factors. In 2011, Al-Nsour conducted a research study aimed at examining the effects of financial and non-financial incentives on the organizational performance of universities in Jordan. The research results demonstrate a significant association between both financial and non-financial rewards and the performance of the organization. Additionally, the study revealed that monetary rewards were considered more valuable than non-pecuniary rewards.

Naldöken et al. (2011) conducted a study to examine the effects of monetary incentives on the motivation and performance of employees in a state hospital. The results of the study suggest that the allocation of monetary rewards to healthcare professionals led to a favorable level of motivation among the recipients.

Pouliakas (2010) conducted a study examining the non-monotonic effects of financial incentives on job satisfaction. This study employed data from the British Household Panel Survey covering the period of 1998 to 2005 to investigate the relationship, holding all other variables constant, between the level of bonus/profit-sharing compensation and work-related satisfaction. The study findings indicate that offering moderate financial incentives had an important effect on the degree of employee satisfaction, whereas providing substantial financial incentives had a favorable impact on their satisfaction. The proposition put forth by the researcher suggests that the provision of financial incentives should be contingent upon the fulfillment of a satisfactory level of compensation.

Pinar et al. (2008) conducted a survey among 796 blue-collar workers from various institutions to determine the factors that influence job satisfaction among employees. The findings of the study suggest that blue-collar workers' job satisfaction was most affected by the job dimension, followed by compensation and advancement opportunities.

The research conducted by McDonald et al. (2007) examined the effects of financial incentives on healthcare quality, as well as their implications for the organizational structure of healthcare facilities, professional autonomy, and intrinsic motivation of primary care physicians and nurses.

The most important incentives for both employees and employers were job satisfaction and personal satisfaction, according to the Career and Qualification Principles Survey, which was carried out by the United States of America Career and Qualification Principles in 2005. In the hierarchy of elements that influence motivation, financial incentives were found to be between the eighth and the twelfth rungs, according to the research results.

Ağırbaş et al. (2005) conducted a study to examine the level of satisfaction among head physicians' assistants with respect to the motivational strategies employed in healthcare institutions. The study was to investigate the extent to which the provision of motivational tools has a notable effect on employees' job satisfaction. The findings of the study indicate that the motivational tools employed fail to meet the anticipated standards of physician managers. The research findings indicate that several factors, such as decreased likelihood of dismissal, increased prospects for career advancement and acknowledgment, and better working conditions, have significant and substantial effects on employees' contentment with their jobs.

Burgess and Ratto (2003) conducted a thorough assessment of the efficacy of incentive pay in augmenting the effectiveness of the public sector. The authors also analyzed the existing data on the consequences of such an approach. The research outcomes demarcated the disparities in the most effective incentives for the public and private domains and ascertained the most appropriate forms of incentives for the public sector. Furthermore, the academics offered analysis regarding the execution of innovative measures in the governmental sector of the United Kingdom, considering both theoretical justifications and empirical evidence.

Erbasi (2012) looked at how rewards programs affected how well employees in the Governorate of Riyadh performed on the job. According to the researcher's declaration, the study's findings have demonstrated how inadequate monetary incentives are for satisfying employees' needs. Promotions, financial benefits, paid time off, reimbursement for medical expenses, and input into decision-making are the incentives that employees appreciate most, according to the study's findings. The least valued incentives are frequently seen by employees to be verbal praise, appreciation letters, and financial compensation for work performed in remote and outlying locations. The main motivating factor, according to the research, is financial incentives.

1.2 Empirical Studies

The effectiveness of financial incentives as a tool for encouraging employees to increase their contributions to organizational efficiency has been examined in numerous academic studies. In order to investigate the effects of financial incentives on the performance of employees in manufacturing businesses based in Anambra State, Nigeria. Nnubia (2020) used both primary and secondary data sources. A sample of 287 employees from the 1,019 total workers employed by the businesses participated in the survey. According to the study, there is a strong correlation between an employee's job performance and their total income, which includes their earnings, salaries, and commission-based incentives. According to the research, financial incentives are a crucial tactic in the field of human resource management since they have the capacity to affect both.

The study of Widhianingrum's (2018), sought to determine the effect of financial incentives, such as bonuses and other forms of remuneration, on the performance of employees. 93 employees and supervisors provided quantitative data, which was gathered using a variety of techniques including observation, surveys, and recording. The results of a straightforward linear regression analysis show that financial incentives have a considerable impact on employees' performance at work. Through statistical studies using partial hypothesis testing, where the alternative hypothesis was accepted and the null hypothesis was rejected, the clarity of the data was established. Different types of financial incentives may have different effects on how well employees perform. Consequently, it is imperative to broaden the model to encompass diverse financial incentives concerning different gauges of employee performance, comparable to the approach adopted in the present investigation.

Wanjiru's (2017) study examined the impact of monetary and non-monetary incentives on the productivity of Kenya's Equity Bank Limited staff. Descriptive research methods were used in the study. 447 people working in the banking industry make up the focus group for the study, and 134 of them were chosen to participate in the self-administered questionnaire data collection. Descriptive statistics, particularly frequencies and percentages, were used to analyze the data. To ascertain the association between the independent and dependent variables, the study used Pearson's correlation coefficient. The study's findings show a strong and statistically significant correlation between rewards and productivity. Financial incentives have rarely been

found to have a significant effect on how well employees perform at work. In order to evaluate the impact and importance of monetary incentives on the work performance of employees at Iringa Municipal Council, it was imperative to conduct an assessment of their contributions.



CHAPTER 2: THEORETICAL FRAMEWORK

The first part of chapter presents the theories related with the study concepts and then provide the conceptual part by defining the keys variables of the framing the hypotheses.

2.1 Herzberg's Motivation Hygiene Theory

Bundtzen (2021) started studying the variables that determine job motivation and the performance of employees. He found that some variables made employees satisfied and productive while others made them unhappy. Bundtzen et al. (2021) referred to the elements that contribute to employee unhappiness as motivators and the elements that contribute to job satisfaction as employee performance. Bundtzen et al. (2021) claims that financial incentives for employees' achievement are among the motivators. According to the theory, the existence of hygienic variables like incentives won't lead to contentment, but their lack would, which in turn influences workers' performance. The theory also makes the assumption that work satisfaction and efficiency are strongly correlated. This theory has a clear connection to the study since it explains how financial incentives to employees may motivate them to perform well, which is one of the study's primary goals. Financial incentives are regarded as the main factor that influences employee performance in an organization according to Herzberg's Two Factor Theory.

2.2 Maslow's Hierarchy of Need Theory

The content theories of motivation are centered on comprehending the reasons behind the alterations in individuals' needs as time progresses. Theories of motivation posit that individuals are driven by internal factors that impel them towards fulfilling their personal needs. The primary content theories in the field of motivation include Maslow's hierarchy of needs, McClelland's learned needs theory, Alderfer's ERG theory, and Herzberg's motivation-hygiene theory. This section will explore Maslow's hierarchy of needs in relation to the research topic at present.

As Osemeke et al. (2017) posit, the initial classification pertains to physiological necessities, encompassing essential prerequisites for existence such as sustenance, hydration, oxygenation, and ease. Organizations satisfy the physiological requirements of their employees by offering monetary compensation in the form of salaries, thereby guaranteeing the fulfillment of their fundamental needs.

The subsequent classification pertains to safety needs, which denote an inclination towards seeking protection and constancy. Safety needs encompass various factors such as consistent employment, access to health insurance, and secure working conditions.

Social needs refer to the inclination towards affiliation and denote an individual's requirement for love, affection, and a feeling of belongingness. Organizations have the potential to address the social needs of their employees through various means such as arranging team-building activities, coordinating social events, and exhibiting genuine care and consideration for the well-being of their workforce (Osemeke, 2017).

Esteem needs encompass the aspiration for self-esteem, acknowledgement, and communal validation. Individuals endeavor to acquire a favorable reputation within a social unit or endeavor to enhance their social standing in the perception of others. To address the esteem needs of employees, organizations can implement strategies such as acknowledging and valuing their contributions, facilitating avenues for professional advancement, and cultivating a conducive and affirmative workplace culture.

The concept of self-actualization constitutes the apex of Maslow's hierarchy of needs, signifying the aspiration of individuals to achieve self-fulfillment and actualize their potential. Organizations have the potential to facilitate the fulfillment of employees' self-actualization needs by delegating demanding tasks that foster their cognitive abilities and promoting their individual and occupational advancement through instructional and developmental prospects.

In accordance with Maslow's (1943) theory, the aforementioned needs are arranged in a hierarchical manner, wherein the fulfillment of lower-level needs is a prerequisite for higher-level needs to function as motivators. Based on Maslow's hierarchy of needs, individuals tend to progress to the subsequent level in the hierarchy upon fulfilling a particular need. It is noteworthy that Maslow's theories have been subject to criticism regarding their applicability and lack of empirical evidence (Dennis, 2019).

According to Maslow (1943), organizations that prioritize hierarchical structures and strict task definitions may generate a disparity between employees' inherent inclination for independence and the demands enforced by the organization.

The presence of such a discrepancy may have an adverse effect on the morale and motivation of employees. Maslow's hierarchy of needs can serve as a foundational motivational framework that pertains to the impact of monetary incentives on the job performance of employees.

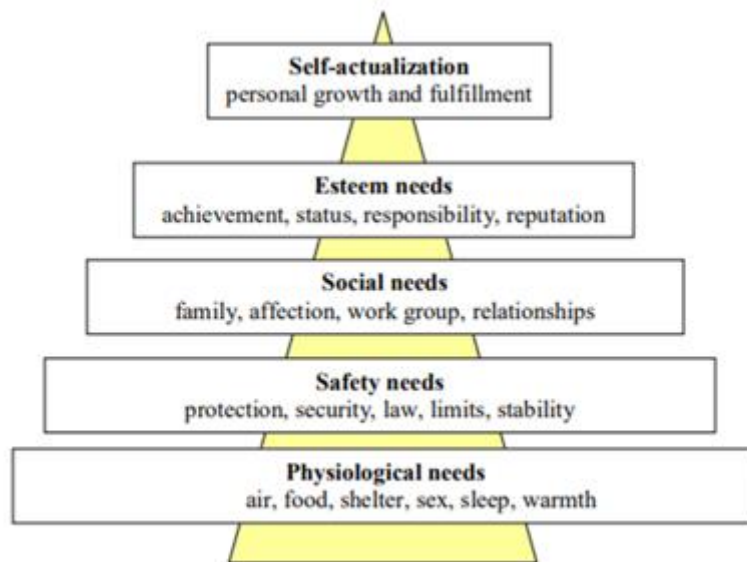


Figure 1: Maslow's Pyramid (1943)

2.3 The Expectancy Theory

According to Sun (2012), individuals put more effort into their job when they begin to believe that doing so would improve their performance and, ultimately, their prospects of earning rewards. Therefore, increasing financial incentives also results in improved performance from staff members and lower staff turnover. Similarly, if firms do not offer financial incentives to workers who have performed well, they would become demotivated and their performance will suffer. The theory goes on to claim that one's motivation at work is a product of their beliefs in their ability to perform at expected levels and their anticipation of receiving a worthwhile reward if they do. Clear and attainable performance expectations, reliable performance metrics, and valued incentives are necessary for the creation of performance management and compensation systems based on this principle. Rewards should inform what the organization values and inspire the appropriate behaviors if this is accomplished. In theory, it shouldn't be that tough to accomplish (Sun, 2012).

Organizations should have the highest levels of performance and work satisfaction if they have defined goals and objectives to drive the transmission of clear individual performance criteria and performance assessment focuses on assessing

these criteria and tying valuable incentives to them. However, since the expectancy theory principles are not properly applied when designing incentive systems, reward systems can also be problematic. As stated by Kerr (1995), the design of incentive systems frequently results in receiving what you pay for, and occasionally it might be challenging to understand what you are paying for when utilizing an incentive scheme. He gives several illustrations of how incentives may encourage undesirable behaviors and/or the absence of desired behaviors. To assist explain the impact of financial incentives on employee performance, however, this theory was also partially utilized in the current study.

2.4 Financial Incentives

According to Budd (2021) perspective, financial incentives refer to external motivating factors that are implemented by organizations to stimulate the development of high-skill employment opportunities, as well as to promote the expansion of corporate headquarters and specific industries. The provision of these incentives is a consequence of acknowledging the efficacy and productivity of the workforce. Financial incentives refer to monetary rewards provided to individuals or entities, such as consumers, employees, and organizations, to stimulate particular behaviors or actions that may not be exhibited in the absence of such incentives. Monetary benefits can act as a driving force for actions through the provision of financial incentives. Employee recognition awards are bestowed upon individual employees as a means of acknowledging their distinctive contributions to the organization, with the ultimate goal of fostering creativity, efficacy, and efficiency within the workplace.

According to Hicks and Adams (2003), incentives are effective strategies for promoting modifications in behavior. In order to enhance employee performance and encourage the display of their best abilities, companies have progressively resorted to the utilization of suitable and pertinent incentives, as noted by Yap et al. (2009). The importance of incentives stems from the necessity to recognize and compensate personnel for their contributions. Providing incentives to individuals is a significant factor in satisfying their intrinsic motivations. According to Locke and Braver (2008), the absence of a properly structured incentive system that corresponds with individuals' internal motivations and propels their conscientious endeavors may impede their productivity levels, despite their inherent abilities.

The insights from studies underscore the importance of incentives in driving behavior, motivation, and productivity within organizations (see: Budd, 2021; Hicks & Adams, 2003; Yap et al., 2009; Locke & Braver, 2008). Financial incentives provide tangible rewards that encourage desired actions, boost employee morale, and contribute to overall performance.

Organizations recognize the need to create incentive systems that are relevant, meaningful, and aligned with employees' needs and aspirations. By understanding the concepts and theories put forth by these authors, organizations can design incentive programs that effectively motivate employees, foster a positive work environment, and maximize their potential contributions.

2.5 Motivation

The notion of motivation is a complex construct that holds significant importance in pushing individuals towards surpassing their anticipated outcomes and participating in ongoing enhancement efforts (Dennis, 2019). The concept pertains to a psychological phenomenon that emerges from the interplay between workers and their work setting, marked by a degree of willingness to improve work output in the pursuit of particular needs or aspirations (Golyama, Kisawike, & Mfikwa, 2022).

Arnold (2007) suggested that motivation comprises three fundamental elements, namely direction, effort, and persistence. The direction component pertains to an individual's objectives, whereas effort denotes the degree of exertion expended in the pursuit of said objectives. Persistence is a measure of an individual's unwavering dedication and resolve to continue pursuing their goals in the face of obstacles or setbacks.

Organizational managers possess the capacity to impact employee motivation through a range of techniques, including but not limited to remuneration, career advancement, and commendation. Armstrong and Taylor (2020) posit that extrinsic motivation, which refers to external factors, can function as incentives to stimulate individuals to perform effectively. Extrinsic motivation is a type of motivation that is influenced by external factors, such as rewards or consequences. These external factors may include monetary incentives, grades, criticism, or punishments. Although extrinsic motivators can generate a prompt and potent influence, their efficacy may be transitory.

In contrast, the source of intrinsic motivation lies within the individual and is propelled by internal factors, as posited by Armstrong and Taylor (2020). The concept pertains to the experience of contentment, gratification, or delight obtained through participation in a given undertaking or pursuit. Intrinsic motivation is influenced by various factors such as a sense of accountability, autonomy, and chances to enhance and utilize skills, engaging tasks, and potential for progression. Intrinsic motivators, which pertain to the quality of work life, possess enduring effects as they are inherent in individuals and not externally imposed.

The interplay between intrinsic and extrinsic motivation is crucial in understanding individual behavior and performance within the workplace. While extrinsic motivators can initiate action, intrinsic motivation sustains engagement and fosters long-term commitment to tasks or goals (Armstrong & Taylor, 2020). Both types of motivation have their respective influences and can be leveraged by managers to create a motivating work environment.

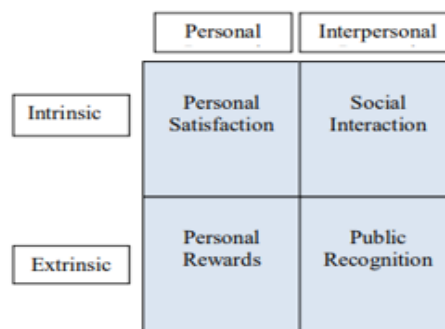


Figure 2: Extrinsic and Intrinsic (Armstrong & Taylor, 2020)

2.6 Employee Performance

Shaout (2014) asserts that "performance" refers to both activities and results. The behaviors that result from performers' activities transform performance from an intangible concept into a concrete activity. Behaviors are taken into account as consequences in and of themselves, in addition to being a means to an end. These actions are the result of both physical and mental effort devoted to tasks, and they can be assessed regardless of the outcomes. In conclusion, according to Armstrong and Taylor (2020), performance includes both the activities taken and the way in which they were carried out.

Job performance and conceptual performance are two separate aspects of employee work performance identified by Zhang and Huang (2019). While conceptual performance is indicated by the efforts made by individuals, task performance is connected to attaining results and fulfilling organizational goals. An organization's growth depends on its ability to understand how to increase employee performance because qualified employees are essential for achieving organizational goals and maintaining market competitiveness (Akgunduz, 2015). Employees' career chances within their particular industries can be improved, according to Akgunduz (2015), if they achieve greater job performance.

Smith and Goddard (2002) suggest that the successful implementation of an organization's global strategy is reliant on the adequate performance of employees in the workplace. Numerous academics aim to identify general measures of job performance, as evidenced by the works of Bartram (2015), Ramaswami and Singh (2003). The assessment of employees' job performance in the professional setting is commonly executed through a framework consisting of nine distinct classifications, which include work quality, work quantity, work rhythm, skill level, task completion, job requirement adherence, supervisor collaboration, attendance record, and comprehensive performance. The adoption of this system is widely attested by the scholarly contributions of studies (see: Ramaswami & Singh, 2003).

Bartram (2015) conducted a meta-analysis of 29 validation studies to ascertain the validity of the Great Eight competency factors, which were originally proposed by Kurz and Bartram (2002), as a comprehensive measure of job performance. The factors mentioned above encompass a range of competencies such as leadership, decision-making, collaboration, communication, presentation, critical thinking, creativity, strategic planning, implementation, adaptability, resilience, entrepreneurship, and performance. Johari et al. (2012) proposed a set of eight critical factors that were deemed essential for evaluating job performance. The factors that were taken into consideration comprised of proficiency in job-specific core tasks, proficiency in non-job-specific tasks, ability to communicate effectively through written and oral means, demonstration of sustained effort, maintenance of discipline, facilitation of peer/team performance, leadership and supervision, and management/administration. Despite sharing a common goal of developing a unified method to assess job performance, researchers continue to hold divergent viewpoints on performance measurement.

According to Arnold's (2007) assertion, the absence of a universal metric for assessing job performance across all employees and industries is evident. Various organizations and industries employ unique standards to evaluate the caliber of employee job performance. The evaluation of performance may be vulnerable to the subjective viewpoints of evaluators or individuals in positions of power, as demonstrated by the occurrence of the 'halo and horns' effect (Zhang & Huang, 2019). According to Zhang and Huang (2019), enhancing employee job performance remains a considerable obstacle in diverse industries.

2.7 Job Satisfaction

Armstrong and Taylor (2020) claim that job satisfaction pertains to individuals' perceptions and sentiments towards their occupation. Favorable perceptions of one's work contribute to heightened job satisfaction, whereas unfavorable perceptions diminish it. Locke and Braver (2008) have underscored that job satisfaction can be understood through two dimensions, namely facet satisfaction and overall satisfaction. Facet satisfaction is a multifaceted construct that encompasses several job-related factors, including but not limited to compensation, supervisory support, and job characteristics. Conversely, overall satisfaction is a broader concept that reflects an individual's general internal state.

According to Amissah et al. (2016), conducive factors for fostering a positive internal state include collaborating with supportive colleagues, receiving generous compensation, and having understanding managers. The psychological states of employees are associated with their job satisfaction, and those who hold favorable attitudes towards their jobs can have a beneficial impact on the psychological well-being of their coworkers (Amissah et al., 2016). Arnold et al. (2016) suggest that sound psychological well-being can serve as a driving force for employees to enhance their work performance. Numerous academic researchers (e.g. Aksu & Aktas, 2005; Gu & Siu, 2009; Karatepe, 2012; Matzler et al., 2004; Rich et al., 2010; Ziegler et al., 2012) have confirmed that job satisfaction has a positive impact on job performance.

Gu and Siu (2009) have observed that the intention of employees is significantly influenced by the level of job satisfaction. According to Choi's (2006), there exists a direct relationship between diminished job satisfaction and increased employee turnover in organizational settings. Understanding the fundamental nature

of job satisfaction and developing strategies to enhance it among personnel has a comparable importance to guaranteeing exceptional employee productivity for an organization.

2.8 Financial Incentive and Employee Performance

Organizations provide financial incentives, including bonuses, commissions, profit sharing, and other monetary compensations, to establish a direct correlation between employee performance and rewards in appreciation of their achievements (Shah, 2017). The incentives mentioned above serve as external motivators aimed at enhancing employee performance and contributing positively to the overall effectiveness and efficiency of the organization.

According to Shah (2017) financial incentives may be regarded as a manifestation of positive reinforcement. Organizations establish a mechanism that motivates employees to attain their goals and objectives by associating monetary incentives with performance outcomes. The establishment of a distinct association between the financial incentives that employees receive and their performance can generate a feeling of motivation and dedication among them. The prospect of receiving supplementary remuneration for outstanding performance can incentivize workers to exert additional exertion, establish loftier objectives, and endeavor to achieve enhanced results.

The implementation of monetary rewards serves to synchronize the objectives of the workforce with those of the enterprise. When employees comprehend that their job performance has a direct impact on the financial incentives they receive, they are more inclined to be actively involved and committed to attaining the desired outcomes. Monetary rewards serve as a concrete and significant form of acknowledging the endeavors of staff members, thereby strengthening the perception that their input is esteemed and recognized by the company.

According to Kushwana (2018) financial incentives possess the capacity to augment employee satisfaction while also functioning as a stimulus for personnel. The implementation of financial rewards for employees based on their work performance cultivates a sense of satisfaction and achievement. The diligent efforts of employees are appreciated and compensated, resulting in a favorable affective disposition and heightened dedication to their occupation. Empirical studies have demonstrated a

significant association between heightened levels of job satisfaction and improved job performance among employees. This phenomenon can be attributed to the tendency of satisfied employees to exhibit proactive behaviors, surpass their job requirements, and provide beneficial contributions to the organization.

Additionally, monetary rewards may elicit a cascading impact on the conduct and productivity of staff members. The observation of colleagues receiving rewards for outstanding performance has the potential to foster a competitive atmosphere that motivates individuals to pursue excellence. The presence of a healthy competition among employees has the potential to result in an enhancement of their collective performance, thereby yielding benefits for the organization as a whole. So that we claim that:

H1: Financial incentives has a positive effect on employees' performance.

2.9 Financial incentives and Job Satisfaction

The idea of "job satisfaction" refers to how satisfied an individual is with their job responsibilities and the general work environment. It is important to note the enormous impact of this element on employee dedication, motivation, and general wellbeing. Shah et al. (2021) defined job satisfaction as the affective reactions that employee has toward their work, which are dependent upon a comparison between expected and actual results.

Locke and Braver (2008) suggest that job satisfaction relates to the emotional state of employees with regard to their work, whereas Dennis (2019) characterizes it as the psychological disposition of individuals towards their occupation. The statement pertains to the correlation between an individual's affective orientation and their level of satisfaction with their role in an organization. The significance of job satisfaction lies in its impact on the outcomes of both individuals and organizations. According to existing literature, there is evidence to suggest that individuals who report job satisfaction tend to exhibit improved physical and mental well-being, as well as an overall elevated quality of life.

Drawing upon the extant literature, our hypothesis posits that the provision of financial incentives provides a favorable impact on employees' job satisfaction. Monetary rewards and prospects for career growth are crucial factors that contribute to the motivation and acknowledgement of employees. According to Budd (2021), the

provision of financial incentives to employees, when perceived as a reward for their efforts and performance, has the potential to positively impact their overall job satisfaction. The act of offering monetary rewards serves as an indication that the company places importance on and acknowledges the efforts made by its staff, potentially resulting in heightened levels of contentment with their work.

The interplay between financial incentives and employee performance can be mediated by job satisfaction. Job satisfaction has been found to have a positive correlation with employee motivation, engagement, and commitment to their work. Consequently, this can have a favorable effect on their achievement results.

According to Judge et al. (2001), job satisfaction plays a pivotal role in the successful completion of work by augmenting productivity, efficacy, and personal gratification. In cases where employees experience dissatisfaction, they may exhibit a higher propensity to voluntarily terminate their employment in pursuit of enhanced levels of contentment elsewhere. According to Locke and Braver (2008) research, an individual's job satisfaction is primarily affected by their emotional response towards their job, rather than the extent to which their needs and demands are fulfilled.

According to Lo and Ramayah (2011), many of work factors, including pay, chances for promotion, the importance of the task at hand, and skill utilization, as well as organizational factors, such commitment and connections with managers and coworkers, have a big impact on job satisfaction. Therefore, it is a plausible theory to suggest that employee job satisfaction may have an impact on the relationship between financial incentives and performance.

In short based on a review of relevant literature and theoretical frameworks, our hypothesis suggests that the provision of monetary incentives has a positive effect on the job satisfaction of employees. Monetary incentives serve as external motivators and incentives that have the potential to enhance employees' job satisfaction. Moreover, it is conceivable that the association between financial incentives and worker performance could be influenced by the degree of job satisfaction perceived by the workers. There exists a positive correlation between elevated levels of job satisfaction among employees and heightened motivation, commitment, and performance levels. The impact of financial incentives on employee performance is

mediated by their effect on job satisfaction, leading to improved performance outcomes.

H2: Financial incentives has a positive effect on job satisfaction

H4: Job satisfaction mediate the relationship between financial incentives and employee performance

2.10 Financial Incentives and Motivation

Motivation relates to the intrinsic psychological processes that drive employees to exhibit specific behaviors. The level of commitment and effort that workers are prepared to invest in achieving their work objectives is especially impacted by it. Motivation is a crucial mechanism that relies on factors such as competition, perception, and personality. Locke and Latham (2004) have observed that it has a noteworthy impact on the production and promotion of conduct and achievement.

Allen (2016), Shahzadi et al. (2014), Muogbo (2013), Woo (2014), Dobre (2013), and Subekti and Setyadi (2016) are just a few academic research that have demonstrated the positive and statistically significant effects of work motivation on employee performance. Our hypothesis proposes that the supply of financial incentives has a favorable impact on people's motivation, based on an assessment of the present literature.

Khudhair et al. (2020) posit that monetary incentives, including bonuses, commissions, profit sharing, and other financial rewards, provide tangible advantages and recognition for the efforts and achievements of employees. The incentives mentioned above serve as external motivators, creating a clear link between the job performance of workers and financial compensation. The correlation between the performance of employees and the potential for financial rewards can serve as a motivator for them to strive for greater levels of performance.

According to Van et al. (2015) the implementation of monetary rewards encourages a perception of worth and gratitude towards the input of staff members, thereby augmenting their motivation. Providing employees with the chance to receive extra compensation for outstanding performance can serve as a motivational tool and instill a sense of purpose and ambition in their job responsibilities. Monetary rewards can serve as a means of acknowledging and compensating employees for their

contributions, thereby augmenting their drive to perform optimally in their professional duties.

Locke and Latham (2004) argue that motivation plays an important role in determining the level of effort, concentration, and specific efforts exhibited by employees in their pursuit of optimal performance. The present study draws upon the works of several scholars, namely Allen (2016), Shahzadi et al. (2014), Muogbo (2013), Woo (2014), Dobre (2013), and Subekti and Setyadi (2016), to propose that the correlation between financial incentives and employee performance may be influenced by motivational factors.

As previously discussed, the provision of financial incentives can have a positive impact on employees' motivation by offering extrinsic rewards for their job performance. Employees who are motivated tend to demonstrate increased levels of effort, persistence, and engagement in their work. Consequently, individuals are more inclined to attain their employment goals and make a positive influence on the overall productivity of the workforce.

Motivation serves as a psychological process that converts extrinsic rewards, such as financial incentives, into intrinsic drive and perseverance towards achieving success (Murayama 2010). The mindset, focus, and level of commitment of employees are influenced by it in achieving their goals and objectives. Motivated employees tend to exhibit proactive behavior by seeking out opportunities, taking on challenging tasks, and persisting in the face of obstacles. This, in turn, leads to improved performance outcomes.

Therefore, it is recommended that the impact of financial rewards on the output of workers be mediated by their level of motivation. Financial incentives can indirectly enhance employee performance by stimulating and directing their efforts towards achieving job-related tasks and goals, thereby boosting their motivation.

In summary, drawing from the existing literature and theoretical frameworks, our hypothesis posits that financial incentives yield a favorable impact on motivation, thereby serving as a mediator in the association between financial incentives and employee performance. Monetary incentives act as extrinsic motivators that offer concrete compensation and acknowledgment for the endeavors and accomplishments of the workforce. The provision of incentives has the potential to augment the

motivation levels of employees, thereby resulting in heightened levels of exertion, concentration, and dedication towards their work. This, in turn, can culminate in an enhancement of employee performance. It is imperative for organizations to meticulously devise and execute financial incentive schemes that are congruent with the requirements of employees and organizational objectives, in order to optimize the favorable influence on motivation and performance.

H3: Financial incentives has a positive effect on employees motivation.

H5: Motivation mediates the relationship between financial incentives and employee performance.

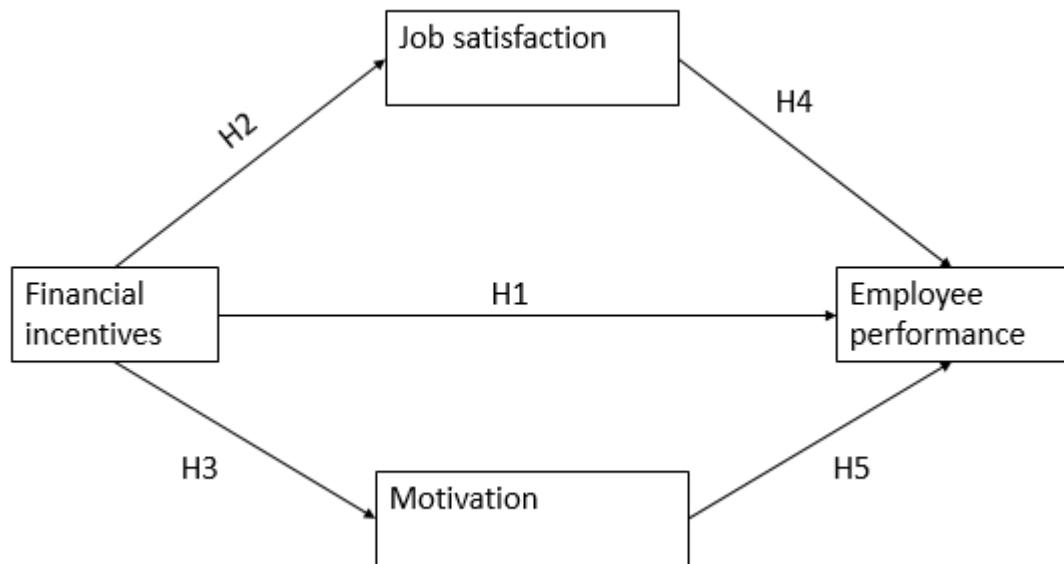


Figure 3: Model

H1: Financial incentives have a positive effect on employees' performance.

H2: Financial incentives have a positive effect on job satisfaction.

H3: Financial incentives have a positive effect on motivation.

H4: Job satisfaction mediate the relationship between financial incentives and employees' performance.

H5: Motivation mediates the relationship between financial incentives and employees' performance.

CHAPTER 3: METHODOLOGY

3.1 Research Paradigm

The topic of research methodology encompasses a range of techniques and strategies utilized to effectively conduct a study. The utilization of these methodologies is imperative in attaining the research objectives. According to Kothari (2004), it is imperative for researchers to have a clear understanding of the essence of their study and ascertain its compatibility with either a qualitative or quantitative methodology. Researchers can ensure the systematic and rigorous conduct of their study, resulting in reliable and valid outcomes, by carefully selecting an appropriate methodology.

3.2 Research Design

According to Bhattacharjee (2012), the concept of research design involves a comprehensive plan for the collection, measurement, and analysis of data in an empirical research commitment. The above-mentioned framework pertains to the implementation of empirical research aimed at addressing specific research inquiries or testing particular hypotheses. The present research tries to examine the relationship between monetary rewards and the job performance of employees, with a specific emphasis on the intervening role of job satisfaction and motivation. The current investigation utilizes a research methodology involving quantitative methods and a cross-sectional survey design to examine the association among financial incentives, job satisfaction, motivation, and employee performance. The utilization of a quantitative methodology enables the collection and analysis of numerical data, providing statistical evidence to support the research objectives.

The selection of a cross-sectional survey design is based on its ability to gather data from a variety of participants at a specific point in time. This particular design is well-suited for the purpose of examining the connections between variables and delving into the mediator role of job satisfaction and motivation. The administration of a survey questionnaire is an efficient method for collecting data from a large number of participants, thereby enabling a comprehensive representation of the target population.

In order to collect data, a questionnaire through Google Forms will be developed and distributed among those who were selected. The survey will comprise

of questions pertaining to financial incentives, job satisfaction, motivation, and the performance of workers. In order to establish the credibility and consistency of the survey tool, the questionnaire items will be carefully chosen and modified from previous investigations that have explored similar constructs or variables.

The study's sample will comprise of individuals employed in diverse industries and organizations in Djibouti. The research will employ a snowball sampling method, targeting employees who receive financial incentives from their companies. This approach allows for the inclusion of individuals with direct experience in the subject matter.

In order to analyze the data and evaluate the research hypotheses, the researcher utilized SPSS, Hayes process analysis and implemented various statistical methodologies. The demographic characteristics of the participants and the distributions of the variables were summarized using descriptive statistics. The measurement scales' internal consistency was evaluated through the implementation of reliability analyses.

A correlation analysis was conducted to investigate the relationships among the variables. The present study furnishes an analysis pertaining to the robustness and orientation of the correlations among monetary incentives, job satisfaction, motivation, and employee' performance.

Lastly, process analysis was conducted to test the hypothesized relationships between the variables. Process analysis allowed the researchers to assess both direct and indirect effects and examine the mediating role of job satisfaction and motivation in the relationship between financial incentives and employee performance.

3.3 Sample and Sampling Technique

The sample for this study was obtained using the snowball sampling method, aiming to capture a diverse range of perspectives and experiences from individuals who fit the profile of ordinary employees receiving financial incentives from their respective companies. The sample consisted of a total of 217 participants, with 116 male and 101 female respondents. Due to using a nonrandom sampling strategy, the study does not propose to generalize its findings. This can be considered as a limitation of the study.

The target population for this study was defined as ordinary Djiboutian employees who receive financial incentives as part of their compensation package. To initiate the snowball sampling process, an initial set of participants was purposefully selected based on their relevance to the research topic. These initial participants were identified through various means like organizations that were known to provide financial incentives to their employees.

The recruitment of participants began by contacting the initial set of participants and inviting them to take part in the study. They were provided with a clear explanation of the research objectives, the expected time commitment, and the importance of their contributions. Additionally, they were asked to refer other individuals from their surrounding who met the criteria of being ordinary employees receiving financial incentives.

The snowball sampling process allowed for the gradual expansion of the sample size as participants referred others who met the study's criteria. Through this iterative process, the researcher was able to reach individuals who may have been overlooked through traditional sampling methods, resulting in a diverse sample with various backgrounds, roles, and experiences related to financial incentives.

The primary method employed for data collection was an online survey administered through Google Forms. The survey questionnaire was carefully developed by drawing upon relevant ideas and existing research, thereby ensuring the reliability and validity of the tool. The survey comprised of various items that evaluated the demographic characteristics of the respondents, their attitudes towards monetary rewards, their degree of job satisfaction and motivation, and their self-reported measures of performance.

3.4 Measurement Tools

Our questionnaire was composed of statements of financial incentives, employee performance, job satisfaction and motivation which include 27 items in total. All items were in 5-point Likert scale ranging from 1 for “strongly Disagree” to 5 for “strongly Agree”.

To measure the perception of the financial incentives, 6 items were borrowed:” My company enough payment to meet the requirements of life”, “My company provides rewards for skilled staffs commensurate with their performance”, “My

company provides bonuses for workers according to their post and consistent with their level of performance”, “My company provides overtime payment to staffs after working hours”, “My company provides transportation allowances for those who live in far areas” and “My company provides financial incentives to employees when they work professionally” . The statements in this text were adapted from the study by Obeidat and Al-Dwairi (2015).

To measure the performance of the employee, 10 statements were borrowed: “My overall performance is good”, “ My quality of work is good”, “ My quantity of work is large”, “ My ability is good”, “ Efficiency of my work is high”, “ My task fulfilment is good”, “ I cooperation with supervisors very well”, “ My attendance rate is high “, “ I always try to work harder” and “ I want to do my job better “ . The items in this text were adapted from the study by Zhang and Huang (2019).

To measure the job satisfaction of the employee, 5 items were borrowed: “I feel satisfied with my present job”, “My job is pretty interesting”, “I find real enjoyment in my work”, “I meet my goal for promotion” and “I meet my goal for the development of new skills”. The items in this text were adapted from the study by Zhang and Huang (2019).

Finally, to measure the motivation of the employee, 6 statements were borrowed: “My employer encourages me to work”, “I have the possibility to advance in my work”, “I am satisfied with my salary”, “I am satisfied with the amount of free time activity that my employer arranges.”, “My work tasks are interesting” and “I like my job”. The statements in this text were adapted from the study by Mikander (2010). By using valid and reliable statements and evaluating them on a Likert scale, we can obtain quantifiable data for each variable studied. This data can then be analyzed to answer the hypotheses formulated. Here is a table presenting all items in our questionnaire.

Table 1 Summary and Source of Measurement Tools

Measurement of	Items	Source
Financial incentives	<p>My company enough payment to meet the requirements of life.</p> <p>My company provides rewards for skilled staffs commensurate with their performance.</p> <p>My company provides bonuses for workers according to their post and consistent with their level of performance.</p> <p>My company provides overtime payment to staffs after working hours.</p> <p>My company provides transportation allowances for those who live in far areas.</p> <p>My company provides financial incentives to employees when they work professionally.</p>	<p>Obeidat, O., & AL_Dwairi, K. M. (2015).</p>
Employee performance	<p>My overall performance is good.</p> <p>My quality of work is good.</p> <p>My quantity of work is large.</p> <p>My ability is good.</p> <p>Efficiency of my work is high.</p> <p>My task fulfilment is good.</p> <p>I cooperation with supervisors very well.</p> <p>My attendance rate is high.</p> <p>I always try to work harder.</p> <p>I want to do my job better.</p>	<p>Zhang, J. (2019).</p>
Job satisfaction	<p>I feel satisfied with my present job.</p> <p>My job is pretty interesting.</p> <p>I find real enjoyment in my work.</p> <p>I meet my goal for promotion.</p> <p>I meet my goal for the development of new skills.</p>	<p>Zhang, J. (2019) as well.</p>

Motivation	My employer encourages me to work”, I have the possibility to advance in my work. I am satisfied with my salary. I am satisfied with the amount of free time activity that my employer arranges. My work tasks are interesting I like my job.	Mikander, C. (2010).
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3.5 Bias Assessment

Confidentiality and anonymity were ensured for the participants, according to the guidelines suggested by Podsakoff et al. (2012). The implementation of this methodology played a crucial role in minimizing the possibility of respondents providing inaccurate or distorted responses, thereby reducing the potential for common methods bias in our study. The implementation of measures to ensure confidentiality and anonymity is aimed at cultivating an environment that encourages genuine and honest feedback from participants.

To address potential methodological biases, our research integrated confidentiality and anonymity measures, along with a five-point Likert scale in the survey instrument. The objective of our research was to augment the variety of inquiry structures and answer alternatives in order to mitigate the potential for common methods bias. This methodology was implemented in order to reduce the impact of biases in response and patterns that have the potential to affect the results.

Additionally, an external instruction has been included in this questionnaire, prompting participants to choose the first option as a means of verifying their attentiveness. The incorporation of "Option 1" within the survey was implemented with the aim of augmenting the study's validity and guaranteeing the precise acquisition of responses. As a result, those who failed to adhere to this proposal were excluded from our examination, leading to the exclusion of a total of 5 participants. The survey was distributed among a group of 217 participants, yet only 212 of them were considered eligible for the ensuing examination. The objective is to mitigate bias by excluding participants who fail to review the questions before furnishing their responses.

The adoption of Podsakoff et al. (2012) guidelines can effectively reduce the amount of methods biases, leading to improved integrity of data collection procedures and increased credibility and consistency of research outcomes.

3.6 Data Analysis and Reliability Test

To assess the reliability of the items we calculated the Cronbach's alpha coefficient, a measure of statistical significance employed for evaluating the degree to which a group of data points consistently measures a single latent construct (Taber, 2018). According to Taber (2018), Cronbach's alpha is a measure of the reliability of survey results, with values ranging from 0 to 1. A higher value indicates a heightened level of concurrence among the metrics under consideration, signifying enhanced dependability in the respondents' reactions.

The evaluation of the internal consistency of the questionnaire is a crucial step in guaranteeing the reliability of the gathered data. According to Taber (2018), a high Cronbach's alpha coefficient for a set of questions indicates that the responses provided by the participants were reliable and consistent. This implies that there exists a positive correlation between the ratings of different items, such that if a participant assigns a high rating to one item, they are inclined to assign high ratings to other items as well. The observed consistency among the measurements suggests that they are proficiently capturing the identical characteristic or construct that is of interest.

According to Taber (2018), a Cronbach's alpha exceeding 0.7 is widely recognized as a satisfactory level of reliability. As defined by Taber (2018), the limit of reliability indicates an optimal degree of reliability for the data, implying that the measurements are both reliable and uniform. Ensuring that this criterion is met instills a sense of assurance in the reliability and validity of our questionnaire.

Table 2: The reliability coefficient Cronbach's Alpha

Measurement of	Source	Cronbach's alfa
Financial incentives	Obeidat, O., & AL_Dwairi, K. M. (2015).	0,998
Employee performance	Zhang, J. (2019).	0,993
Job satisfaction	Zhang, J. (2019).	0,989
Motivation	Mikander, C. (2010).	0,986

The results of the reliability analysis indicate that the measurements for the perception of financial incentives, employee's performance, job satisfaction, and motivation are all good (Cronbach's alpha values are above 0.7).



CHAPTER 4: RESULTS

In this section, we present the data analysis and findings of our study, which aimed to investigate the relationship between financial incentives, employee performance, job satisfaction, and motivation. Through the analysis of our collected data, we sought to gain insights into the variables' distributions, reliability, correlations, direct relationships and mediation analysis.

4.1 Descriptive Statistic

Table 3: Demographic Information about the Sample

Table 3: Demographic Information about the Sample

		n	%
Age	18-24 years	33	15,6
	25-29 years	45	21,2
	30-40 years	91	42,9
	40-49 years	27	12,7
	50+ years	16	7,5
Gender	Male	113	53,3
	Female	99	46,7
Work Experience	Least than 1 year	14	6,6
	1-2 years	37	17,5
	2-5 years	24	11,3
	5-10 years	94	44,3
	10 + years	43	20,3

Table 3 provides an overview of the age distribution, gender composition, and work experience of the participants in the study.

When examining the age distribution, it is evident that the participants span a range of age groups. Out of the total number of respondents, 33 individuals, representing 15.6% of the sample, fall within the 18-24 years age range. A slightly larger group consists of 45 respondents, making up 21.2% of the sample, who are aged between 25-29 years. The most prominent age group among the participants is those aged between 30-40 years, comprising 91 individuals, which accounts for 42.9% of the total sample. A smaller portion of the respondents, specifically 27 individuals (12.7%), fall within the 40-49 years age range. Lastly, the remaining 16 participants, constituting 7.5% of the sample, are 50 years or older.

Moving on to the gender distribution, Table 3 reveals that the majority of the respondents identify as male. Specifically, 113 individuals, making up 53.3% of the total sample, are male, while 99 respondents (46.7%) are female.

In terms of work experience, the participants also exhibit diversity. The largest group, comprising 94 individuals, corresponds to those with 5-10 years of work experience. This group represents 44.3% of the total sample. Furthermore, 37 respondents (17.5%) report having 1-2 years of work experience, while 14 individuals (6.6%) have less than 1 year of experience. The group with 2-5 years of experience accounts for 24 participants (11.3%), and those with more than 10 years of experience make up 43 individuals (20.3%) of the total sample.

In summary, Table 3 provides a comprehensive breakdown of the age distribution, gender composition, and work experience of the participants. These details offer insights into the demographics of the sample and help to establish a better understanding of the characteristics of the respondents involved in the study.

Table 4: Descriptive statistic for variables

	n	Minimum	Maximum	Mean	sd	Skewness	Kurtosis
Financial incentives	212	1,00	5,00	3,36	1,27	-0,458	-1,064
Employee Performance	212	1,00	5,00	3,85	0,66	-0,525	1,375
Job Satisfaction	212	1,00	5,00	3,63	0,75	-0,282	0,545
Motivation	212	2,00	5,00	3,62	0,70	0,055	-0,333

Table 4 provides descriptive statistics for the study's main constructs: financial incentives, employee performance, job satisfaction, and motivation. These constructs are evaluated on a 5-point Likert scale.

The construct of "**financial incentives**" is a variable that aims to assess the perception or effectiveness of financial incentives in a specific context. The descriptive statistics for this construct provide important insights into its characteristics.

The minimum score of 1.00 represents the lowest value observed in the dataset for the construct of financial incentives. On the other end, the maximum score of 5.00

represents the highest value observed, indicating the full range of responses captured by the construct.

The average score, also known as the mean, is calculated as 3.36. This value serves as a measure of central tendency and indicates that, on average, respondents rated the effectiveness or perception of financial incentives at 3.36 on a scale ranging from 1 to 5.

The standard deviation, quantified as 1.27, provides an assessment of the dispersion or variability of the scores around the mean. In the case of the construct of financial incentives, this indicates that the responses were spread out, with scores deviating, on average, by approximately 1.27 units from the mean.

Examining the skewness value of -0.458 reveals a slight left skewness in the distribution of scores for the construct of financial incentives. This means that the distribution tends to be slightly skewed towards lower values, although the skewness is not particularly pronounced.

The kurtosis value of -1.064 suggests a platykurtic distribution for the construct of financial incentives. This implies that the distribution is less outlier-prone and less peaked compared to a normal distribution. In other words, the data exhibits a flatter shape, indicating a broader spread of scores.

The "*employee performance*" construct is a variable that measures the level or effectiveness of employee performance in a certain context. Let's break down its descriptive statistics:

The scores for the "employee performance" construct ranged from a minimum of 1.00 to a maximum of 5.00. This indicates that respondents had a wide range of perceptions or evaluations regarding employee performance. Some respondents rated employee performance at the lowest possible level, while others rated it at the highest possible level.

The mean score of 3.85 represents the average or central tendency of the data. On average, respondents rated employee performance at 3.85 on a scale of 1 to 5. This suggests that, as a group, the respondents perceived employee performance to be relatively high. It indicates a generally positive perception or evaluation of employee performance among the participants.

The standard deviation of 0.66 measures the dispersion or variability of the scores around the mean. A lower standard deviation indicates that the responses for the "employee performance" construct were relatively close to the mean. This suggests that there was less variability or disagreement among respondents in their evaluations of employee performance. The relatively small standard deviation indicates a certain level of agreement or consensus regarding the construct.

The skewness value of -0.525 indicates a slightly negative skew. This means that the distribution of scores for the "employee performance" construct is slightly skewed towards lower values. It suggests that there may be a few respondents who rated employee performance lower than the average, pulling the distribution slightly to the left. However, the skewness is not extreme and the majority of respondents rated employee performance above the midpoint.

The kurtosis value of 1.375 suggests a leptokurtic distribution for the "employee performance" construct. A leptokurtic distribution is more outlier-prone and has a sharper peak compared to a normal distribution. This indicates that there may be some extreme or outlier scores in the dataset, and the distribution of ratings for employee performance is more peaked than a normal distribution. It suggests that there may be a concentration of responses around the mean, with fewer scores in the tails.

The "*job satisfaction*" construct is a variable that measures the level of satisfaction individuals have with their job in a specific context. Let's delve into its descriptive statistics:

The scores for the "job satisfaction" construct range from a minimum of 1.00 to a maximum of 5.00. This indicates that respondents' levels of job satisfaction vary across a broad spectrum. Some respondents reported the lowest possible level of job satisfaction, while others reported the highest possible level.

The mean score of 3.63 represents the average or central tendency of the data. On average, respondents reported a job satisfaction level of 3.63 on a scale of 1 to 5. This suggests that, as a group, the respondents reported a moderate level of satisfaction with their job. It indicates a reasonably positive overall evaluation of job satisfaction among the participants.

The standard deviation of 0.75 measures the dispersion or variability of the scores around the mean. A lower standard deviation implies that the responses for the

"job satisfaction" construct were relatively close to the mean. This suggests that there was less variability or disagreement among respondents regarding their levels of job satisfaction. The relatively small standard deviation indicates a certain level of agreement or consensus in their evaluations.

The skewness value of -0.282 indicates a slightly negative skew. This means that the distribution of scores for the "job satisfaction" construct is slightly skewed towards lower values. It suggests that there may be a few respondents who reported lower job satisfaction levels, pulling the distribution slightly to the left. However, the skewness is not substantial, and the majority of respondents reported job satisfaction levels above the midpoint.

The kurtosis value of 0.545 suggests a reasonably normal distribution for the "job satisfaction" construct. A kurtosis value close to 0 indicates a distribution that is relatively similar to a normal distribution in terms of the shape of its peak and tails. This suggests that the distribution of job satisfaction ratings is reasonably symmetrical and does not exhibit substantial outliers or extreme scores.

The descriptive statistics of the "*motivation*" variable. The scores for this construct ranged from a minimum of 2.00 to a maximum of 5.00. The average score or mean was 3.62, indicating the central tendency of the data. On average, respondents rated their motivation level at 3.62 on a scale from 2.00 to 5.00.

The standard deviation of 0.70 quantifies the dispersion or variability of the scores around the mean. It suggests that the responses for the motivation variable were relatively close to the mean, with scores deviating, on average, by approximately 0.70 units.

The skewness value of 0.055 indicates a slight right skew in the distribution. This means that the distribution of scores for motivation is slightly skewed towards higher values. Although the skewness is small, it suggests that there is a slight imbalance with more respondents having higher motivation scores.

On the other hand, the kurtosis value of -0.333 suggests a platykurtic distribution. This means that the distribution of scores for motivation is less outlier-prone and has a flatter shape compared to a normal distribution. It indicates that the data is less peaked and has lighter tails.

4.2 Correlation Matrix

Table 5: Correlation analysis

	Financial incentives	Employee Performance	Job Satisfaction	Motivation
Financial incentives	r 1 p n 212			
Employee Performance	r 0,052 p 0,449 n 212	1 212		
Job Satisfaction	r ,351** p 0,000 n 212	,734** 0,000 212	1 212	
Motivation	r ,410** p 0,000 n 212	,699** 0,000 212	,927** 0,000 212	1 212

The correlation analysis presented in Table 5 examines the relationships between the four main constructs: financial incentives, employee performance, job satisfaction, and motivation. Let's delve into each relationship to gain a better understanding of their significance.

Firstly, there is no significant correlation between "financial incentives" and "employee performance," as indicated by a correlation coefficient (r) of 0.052 and a p-value of 0.449. This implies that there is no strong linear relationship between these two variables. In other words, the perception or effectiveness of financial incentives does not have a significant impact on employee performance, based on the data analyzed.

Moving on, a moderately strong and significant positive correlation is observed between "financial incentives" and "job satisfaction" ($r = 0.351$, $p < 0.001$). This suggests that individuals who perceive or experience better financial incentives tend

to report higher levels of job satisfaction. The positive correlation implies that as the perception of financial incentives improves, job satisfaction tends to increase.

Similarly, there is a moderately strong and significant positive correlation between "financial incentives" and "motivation" ($r = 0.410, p < 0.001$). This indicates that individuals who perceive or experience better financial incentives tend to have higher levels of motivation. The positive correlation implies that as the perception of financial incentives improves, motivation tends to increase.

Moving on to the relationship between "employee performance" and the other constructs, a very strong and significant positive correlation is observed between "employee performance" and "job satisfaction" ($r = 0.734, p < 0.001$). This suggests that individuals who perform well in their jobs are more likely to report higher levels of job satisfaction. The strong positive correlation indicates that as employee performance improves, job satisfaction tends to increase.

Additionally, there is a very strong and significant positive correlation between "employee performance" and "motivation" ($r = 0.699, p < 0.001$). This implies that individuals who perform well in their jobs tend to have higher levels of motivation. The positive correlation suggests that as employee performance improves, motivation tends to increase.

Lastly, an extremely strong and significant positive correlation is observed between "job satisfaction" and "motivation" ($r = 0.927, p < 0.001$). This indicates a robust relationship between these two constructs. It implies that individuals who report higher levels of job satisfaction also tend to exhibit higher levels of motivation. The strong positive correlation suggests that job satisfaction and motivation are closely linked, with improvements in one often associated with improvements in the other.

4.3 Process Analysis

Table 6 and 7: mediation analysis

Path	Effect	SE	t-value	p-value	95% LLCI	95% ULCI
X -> M (p1 -> p3)	.2073	.0382	54.254	<.0001	.1320	.2827
M -> Y (p3 -> p2)	.7170	.0417	172.025	<.0001	.6348	.7991
X -> Y (p1 -> p2) Total Effect	.0272	.0358	.7588	<.0001	.0434	.0977
X -> Y (p1 -> p2) Direct Effect	-.1215	.0246	-49.296	<.0001	-.1701	-.0729
X -> Y through M (p1 -> p2 through p3)	.1486	.0326	-	-	.0903	.2164

Path	Effect	SE	t-value	p-value	95% LLCI	95% ULCI
X -> M (p1 -> p4)	.2262	.0347	65.110	<.0001	.1577	.2946
M -> Y (p4 -> p2)	.7667	.0476	161.020	<.0001	.6728	.8605
X -> Y (p1 -> p2) Total Effect	.0272	.0358	.7588	<.0001	.0434	.0977
X -> Y (p1 -> p2) Direct Effect	-.1462	.0263	-55.656	<.0001	-.1980	-.0944
X -> Y through M (p1 -> p2 through p4)	.1734	.0334	-	-	.1126	.2448

Tables 6 and 7 and provides us with the results of the process analysis, which helps us understand the relationships between the variables and test the study's hypotheses. Let's delve into each hypothesis and its corresponding findings:

H1: Financial incentives have a positive effect on employee performance.

The total effect of financial incentives (X) on employee performance (Y) is positive significant ($\beta = .0272$, $p < .0001$, 95% CI [.0434, .0977]). And the direct effect of financial incentives on employee performance is negative significant ($\beta = -.1462$, $p < .0001$, 95% CI [-.1980, -.0944]). Therefore, there is no evidence to support H1 that financial incentives impact employee performance in a directly positive manner. However, it is important to note that financial incentives may have indirect effects on employee performance through other variables, as explored in subsequent hypotheses.

H2: Financial incentives have a positive effect on job satisfaction.

The process analysis provides support for H2, suggesting that financial incentives have a positive effect on job satisfaction. Financial incentives (X) positively predict job satisfaction (M) ($\beta = .2073$, $p < .0001$, 95% CI [.1320, .2827]). These findings indicate that when employees receive financial incentives, their level of job satisfaction tends to increase. The effect size of this relationship is statistically significant and suggests a moderate positive impact of financial incentives on job satisfaction. Thus, the results support H2, highlighting the positive influence of financial incentives on employees' satisfaction with their jobs.

H3: Financial incentives have a positive effect on motivation.

The process analysis supports H3, indicating that financial incentives have a positive effect on motivation. The results indicate that financial incentives (X)

positively predict motivation (M) ($\beta = .2262$, $p < .0001$, 95% CI [.1577, .2946]). This suggests that when employees receive financial incentives, their level of motivation tends to increase. The effect size of this relationship is statistically significant and demonstrates a moderate positive impact of financial incentives on motivation. These findings emphasize the role of financial incentives in enhancing employees' motivation levels.

H4: Job satisfaction mediates the relationship between financial incentives and employee performance.

The process analysis provides support for H4, indicating that job satisfaction mediates the relationship between financial incentives and employee performance. The indirect effect of financial incentives on employee performance through job satisfaction is significant ($\beta = .1486$, 95% CI [.0903, .2164]). This suggests that job satisfaction plays a crucial role in transmitting the positive effects of financial incentives to employee performance. The effect size of this indirect effect is substantial (partially standardized indirect effect = .2249, completely standardized indirect effect = .2862), highlighting the importance of job satisfaction as a mediator in the impact of financial incentives on employee performance.

H5: Motivation mediates the relationship between financial incentives and employee performance.

The process analysis also supports H5, indicating that motivation mediates the relationship between financial incentives and employee performance. The indirect effect of financial incentives on employee performance through motivation is significant ($\beta = .1734$, 95% CI [.1126, .2448]). This suggests that motivation plays a crucial role in transmitting the positive effects of financial incentives to employee performance. The effect size of this indirect effect is substantial (partially standardized indirect effect = .2623, completely standardized indirect effect = .3339), underscoring the importance of motivation as a mediator in the impact of financial incentives on employee performance.

In short, the results of the process analysis validate that financial incentives generate indirect impacts on the performance of employees via the mechanisms of job satisfaction and motivation. The relationship between financial incentives, job satisfaction, and motivation is significant in mediating employee performance. The

implications of these findings suggest that interventions designed to improve employee performance should not solely rely on financial incentives, but should also incorporate strategies that enhance job satisfaction and motivation.

Table 8: Hypotheses supporting

Hypotheses	Supporting
H1: Financial incentives -> Employee performance	Not supported
H2: Financial incentives -> Job satisfaction	Supported
H3: Financial incentives -> Motivation	Supported
H4: Job satisfaction mediates the relationship between financial incentives and employee performance	Supported
H5: Motivation mediates the relationship between financial incentives and employee performance	Supported

CHAPTER 5: DISCUSSION AND CONCLUSION

In this chapter, after the discussion of our study we are focusing on the validity of the research, the key findings, the limitations of the research, and potential avenues for further research and finally making a conclusion. The objective of this section is to offer a thorough analysis of the findings acquired, their implications, and the overall value of the research.

Firstly, we address the validity of our research. Validity refers to the extent to which the study measures what it intended to measure and the accuracy of the inferences drawn from the data. We reflect on the research design, data collection methods, and measurement tools employed to ensure that our study effectively captures the intended constructs and provides reliable insights into the relationships examined.

Next, we discuss the key findings derived from our data analysis. We highlight the significant relationships and correlations identified between financial incentives, employee performance, job satisfaction, and motivation. By examining the patterns and magnitudes of these relationships, we gain valuable insights into the factors that influence employee outcomes within the specific context of our study.

Furthermore, we acknowledge the limitations inherent in our research. Every study has certain limitations that may affect the generalizability and interpretation of the findings. We critically evaluate the potential limitations related to the sample size, data collection process, measurement instruments, and the specific context in which the study was conducted. By recognizing these limitations, we provide a comprehensive assessment of the boundaries and constraints of our study's findings.

Finally, we outline potential avenues for further research. Building upon the insights gained from our study, we identify areas that warrant additional investigation and exploration. These may include examining the role of other variables, exploring different contexts or populations, utilizing alternative research methodologies, or conducting longitudinal studies to better understand the dynamics and long-term effects of financial incentives on employee outcomes.

By addressing the validity, discussing the key findings, acknowledging the limitations, and proposing avenues for future research, we aim to provide a well-rounded and comprehensive conclusion to our study. The insights derived from this

discussion will contribute to the existing body of knowledge, inform future research endeavors, and offer practical implications for organizations seeking to optimize their employee management strategies.

5.1 Discussion

The findings of this analysis shed light on the complex relationship between financial incentives, job satisfaction, motivation, and employee performance. While there was no direct positive effect of financial incentives on employee performance, the results revealed significant indirect effects through job satisfaction and motivation. These findings support the idea that financial incentives alone may not be sufficient to drive optimal performance but can play a crucial role in influencing job satisfaction and motivation, which, in turn, impact employee performance.

The positive effect of financial incentives on job satisfaction aligns with previous research, highlighting the role of rewards in creating a sense of security and satisfaction among employees. Financial incentives act as hygiene factors that can remove dissatisfying aspects related to compensation, contributing to overall job satisfaction. Moreover, the positive effect of financial incentives on motivation is consistent with motivational theories that emphasize the role of external rewards in reinforcing desired behaviors and enhancing motivation levels.

The process analysis revealed that both job satisfaction and motivation mediate the relationship between financial incentives and employee performance. These findings emphasize the importance of considering not only the provision of financial incentives but also the enhancement of job satisfaction and motivation levels to maximize employee performance. Organizations should focus on creating a work environment that promotes job satisfaction by addressing factors beyond monetary rewards, such as work-life balance, recognition, and career development opportunities. Additionally, strategies that foster intrinsic motivation, such as autonomy, mastery, and purpose, should be implemented to complement the external motivators provided by financial incentives.

5.2 Validity of the Research

The validity of the research in this study is supported by several key elements. Firstly, the research design itself provides a strong foundation for gathering, quantifying, and examining data in an empirical research context. The study

investigates the relationship between financial incentives and employee performance while considering the mediating effects of job satisfaction and motivation. The use of quantitative methods and a cross-sectional survey design enhances the validity of the research by enabling the collection of numerical information and investigating relationships between variables at a specific point in time.

To ensure the validity of the survey instrument, we carefully selected and adapted items from existing studies that have explored similar constructs or variables. This approach enhances the content validity of the questionnaire and aligns it with established measures in the field.

We employed a snowball sampling method, specifically targeting employees who receive financial incentives from their companies. This approach enhances the validity of the research by including participants who have direct experience with the subject matter under investigation. Yet, it may not provide an option to generalize the results because of representativeness and sample size.

Regarding data analysis, the researchers utilized established statistical techniques, including descriptive statistics, reliability analyses, correlations, and process analyses. These techniques contribute to the validity of the findings by providing a rigorous and systematic approach to analyzing the data and testing the research hypotheses.

Overall, the research design, sampling method, survey instrument, and data analysis techniques employed in this study collectively contribute to the validity of the research, enhancing the confidence in the findings.

5.3 Findings of the Research

The analysis revealed that the total effect of financial incentives on employee performance was positive significant, while the direct effect was negative significant. This finding contradicts previous research that has emphasized the positive impact of financial incentives on performance (Locke & Braver, 2008). Conversely, it aligns with studies that have highlighted the potential negative consequences of extrinsic rewards on intrinsic motivation and overall job satisfaction (Frey & Jegen, 2001).

In support of hypothesis H₂, the analysis demonstrated a positive and significant effect of financial incentives on job satisfaction ($\beta = .2073, p < 0.001$). This finding is consistent with previous research that has underscored the role of financial

incentives in enhancing job satisfaction (Locke & Braver 2008). It suggests that employees perceive financial incentives as a significant factor contributing to their overall job satisfaction.

Similarly, the results provided support for hypothesis H₃, which proposed a positive effect of financial incentives on employees' motivation. The analysis revealed a significant positive relationship between financial incentives and motivation ($\beta = 0.410$, $p < 0.001$). This finding aligns with previous studies emphasizing the motivating impact of financial rewards in the workplace (Naldöken, Ekgncg, & Biçer, 2011). It suggests that financial incentives serve as an important driver of employees' motivation to perform well.

Hypothesis H₄ suggested that job satisfaction mediates the relationship between financial incentives and employee performance. the indirect effect of financial incentives on employee performance through job satisfaction is significant ($\beta = .1486$, 95% CI [.0903, .2164] support this hypothesis. This finding is consistent with previous research emphasizing the mediating role of job satisfaction in the relationship between rewards and performance (Locke & Braver, 2008; Judge et al., 2001). It suggests that job satisfaction acts as a mechanism through which financial incentives influence employee performance.

Lastly, hypothesis H₅ proposed that motivation mediates the relationship between financial incentives and employee performance. The indirect effect of financial incentives on employee performance through motivation is significant ($\beta = .1734$, 95% CI [.1126, .2448] provide support for this hypothesis. This finding is consistent with the literature highlighting the mediating role of motivation in linking rewards and performance (Kumari, et al., 2021). It suggests that motivation acts as a pathway through which financial incentives impact employee performance.

In summary, the results of this study indicate that financial incentives have a positive total effect, and negative direct effect on employee performance, while positively influencing job satisfaction, motivation, and the mediating variables of job satisfaction and motivation. These findings contribute to the existing literature by providing insights into the complex relationships between financial incentives, job satisfaction, motivation, and employee performance. However, it is important to consider the limitations of the study and the contextual factors that may influence the

observed relationships. Further research is needed to delve deeper into the underlying mechanisms and explore potential moderating variables to gain a comprehensive understanding of the dynamics between financial incentives and employee outcomes.

5.4 Conclusion

The findings of this analysis shed light on the complex relationship between financial incentives, job satisfaction, motivation, and employee performance. It is evident from the results that financial incentives alone may not directly impact employee performance (Mamdani, 2016). However, they do have a positive effect on job satisfaction and motivation, which in turn contribute to improved performance outcomes.

The analysis revealed that financial incentives positively predict job satisfaction. This suggests that when employees receive financial incentives, their level of job satisfaction tends to increase. This finding is consistent with previous research that emphasizes the role of rewards in creating a sense of security and satisfaction among employees (Ahmed, 2017). It highlights the importance of considering factors beyond monetary rewards in order to foster job satisfaction, such as work-life balance, recognition, and career development opportunities.

Furthermore, the analysis demonstrated that financial incentives also have a positive effect on motivation. When employees receive financial incentives, their level of motivation tends to increase. This finding aligns with motivational theories that emphasize the role of external rewards in reinforcing desired behaviors and enhancing motivation levels (Qu, 2017). It underscores the significance of providing external motivators to complement intrinsic motivators and drive employee performance.

Importantly, the process analysis revealed that both job satisfaction and motivation mediate the relationship between financial incentives and employee performance. This means that job satisfaction and motivation act as important mechanisms through which financial incentives indirectly influence performance outcomes. Employees who are satisfied with their jobs and motivated by external rewards are more likely to perform well when financial incentives are provided.

In conclusion, this analysis highlights the need for organizations to go beyond monetary rewards when aiming to enhance employee performance. While financial incentives can contribute to job satisfaction and motivation, they should be

complemented with strategies that address broader factors influencing job satisfaction and foster intrinsic motivation. Creating a work environment that promotes job satisfaction, work-life balance, recognition, and career development opportunities can contribute to overall employee satisfaction and performance. Additionally, strategies that foster intrinsic motivation, such as providing autonomy, opportunities for skill development, and a sense of purpose, should be implemented to complement the external motivators provided by financial incentives.

It is important to note that this analysis focused on the specific context of financial incentives, job satisfaction, motivation, and employee performance. Further research should consider additional variables and contextual factors to provide a more comprehensive understanding of the dynamics involved. Nonetheless, the findings of this analysis offer practical implications for organizations seeking to optimize employee performance by considering the interplay between financial incentives, job satisfaction, motivation, and performance outcomes.

5.5 Further Research:

Although the present study provides valuable insights into the relationship between financial incentives, job satisfaction, motivation, and employee performance, there are several avenues for further research that can expand our understanding of this complex dynamic. By exploring these areas, researchers can contribute to the existing body of knowledge and address potential limitations in the current study.

First, conducting longitudinal studies would provide a deeper understanding of the causal relationships and temporal dynamics between financial incentives, job satisfaction, motivation, and employee performance. Longitudinal research designs allow for the examination of changes and developments over time, enabling researchers to explore the long-term effects and stability of these relationships.

Second, incorporating qualitative approaches alongside quantitative methods can provide a richer understanding of the experiences and perceptions of employees regarding financial incentives, job satisfaction, motivation, and performance. Qualitative methods, such as interviews or focus groups, can capture nuanced insights, individual perspectives, and contextual factors that may influence the relationships under investigation. Combining qualitative and quantitative methods can offer a comprehensive understanding of the complex interplay between these variables.

Third, expanding the research scope to include a broader range of industries and organizational contexts can enhance the generalizability of the findings. Different industries may have unique characteristics and work environments that influence the impact of financial incentives on employee performance. Examining variations across industries and organizations can provide insights into how contextual factors moderate relationships of interest. Additionally, comparing organizations with different incentive structures can shed light on the effectiveness of various incentive systems in different settings.

Further research should also investigate additional mediating and moderating factors to deepen our understanding of the mechanisms underlying the relationships between financial incentives, job satisfaction, motivation, and employee performance. Exploring factors such as organizational culture, leadership style, and individual differences can provide a more nuanced understanding of the complex interplay between variables and identify potential boundary conditions or contextual factors that affect the observed relationships.

Additionally, designing and implementing interventions that manipulate financial incentives, job satisfaction, or motivation can provide experimental evidence of causality and test the effectiveness of specific interventions in improving employee performance. Experimental designs allow researchers to control for confounding variables and assess the direct impact of interventions on the variables of interest. By conducting randomized controlled trials or quasi-experimental designs, researchers can gain insights into the effectiveness of different incentive systems, motivational strategies, or interventions aimed at enhancing job satisfaction and ultimately improving employee performance.

These further research suggestions aim to expand and enhance our understanding of the relationship between financial incentives, job satisfaction, motivation, and employee performance. By exploring these avenues, researchers can contribute to the literature and provide actionable insights for organizations seeking to optimize their incentive systems and improve overall employee performance.

5.6 Limitations

The present study has several limitations that should be taken into account when interpreting the findings. First, the generalizability of the results may be limited

to the specific context of Djibouti. The cultural, social, and economic factors in Djibouti may differ from other countries, making it necessary to exercise caution when applying the findings to different contexts. Future research should aim to replicate the study in diverse settings to enhance generalizability.

Second, the sample used in the study consisted of individuals from various industries and organizations in Djibouti. However, the sample size and composition may not fully represent the entire population of employees receiving financial incentives in the country. The findings may be influenced by specific characteristics of the participants, such as their job roles or educational backgrounds. To address this limitation, future studies should strive for larger and more diverse samples to increase the representativeness of the findings.

Third, the data collected in this study relied on self-reported measures. While efforts were made to ensure the validity and reliability of the survey instrument, self-report measures are subject to biases and may not always reflect participants' true feelings or behaviors accurately. Future studies could consider combining self-report measures with objective performance measures or alternative data collection methods to strengthen the validity of the findings.

Furthermore, the cross-sectional design used in this study limits the ability to establish causal relationships between variables. Longitudinal designs would be more appropriate for examining the dynamic nature of the relationships over time. Future research employing longitudinal designs can provide a more comprehensive understanding of how financial incentives, job satisfaction, motivation, and employee performance evolve and interact.

It is important to note that potential confounding factors may have influenced the observed relationships. Despite efforts to control extraneous variables, unmeasured or uncontrolled factors could have affected the results. Future studies should aim to identify and account for these potential confounders to strengthen the validity of the findings.

Moreover, this study relied solely on a quantitative survey method and self-reported data. Incorporating multiple methods, such as interviews or observations, and multiple data sources, such as supervisor ratings or objective performance metrics, can

provide a more comprehensive and robust examination of the relationships under investigation.

Lastly, the scope of variables examined in this study was limited to financial incentives, job satisfaction, motivation, and employee performance. Other factors, such as organizational culture, leadership style, job design, or team dynamics, may also play a role in the relationship between financial incentives and employee performance. Future research should consider a broader range of variables to capture the complexity of this relationship.

Addressing these limitations in future research will strengthen the validity and applicability of the findings within the specific context of Djibouti and potentially in other similar contexts. By considering these limitations, researchers can refine their research designs and methodologies to generate more robust and reliable insights into the relationship between financial incentives, job satisfaction, motivation, and employee performance in Djibouti and beyond.

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APPENDIX 1: Questionnaire

Table 9 : APPENDIX 1: Questionnaire

	SD	D	N	A	SA
1) My company enough payment to meet the requirements of life.					
2) My company provides rewards for skilled staffs commensurate with their performance.					
3) My company provides bonuses for workers according to their post and consistent with their level of performance.					
4) My company provides overtime payment to staffs after working hours.					
5) My company provides transportation allowances for those who live in far areas.					
6) My company provides financial incentives to employees when they work professionally.					
7) My overall performance is good.					
8) My quality of work is good.					
9) My quantity of work is large.					
10) My ability is good.					
11) Efficiency of my work is high.					
12) My task fulfilment is good.					
13) I cooperation with supervisors very well.					
14) My attendance rate is high.					
15) I always try to work harder.					
16) I want to do my job better.					
17) I feel satisfied with my present job.					
18) My job is pretty interesting.					
19) I find real enjoyment in my work.					
20) I meet my goal for promotion.					
21) I meet my goal for the development of new skills.					
22) My employer encourages me to work					
23) I have the possibility to advance in my work.					
24) I am satisfied with my salary.					

25) I am satisfied with the amount of free time activity that my employer arranges.					
26) My work tasks are interesting					
27) I like my job.					



TURNITIN REPORT

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