International Journal of Business and Management Review, 14(1), 38-51, 2026
Print ISSN: 2052-6393(Print)
Online ISSN: 2052-6407(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development-UK

Employee Motivation: An Imperative For Enhancing Employee Productivity in Central Bank of Nigeria

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doi: https://doi.org/10.37745/ijbmr.2013/vol14n13851 Published Febuaray 05, 2026

Citation: Eguarojie A.J., Kalli A.B., Ughuswena S.O., Tanko D.B. (2026) Employee Motivation: An Imperative For Enhancing Employee Productivity in Central Bank of Nigeria, *International Journal of Business and Management Review*, 14(1), 38-51

Abstract: *This study the role of motivation in enhancing employee productivity in the Central Bank of Nigeria (CBN), focusing on financial incentives, non-financial incentives, and training and development. Employee productivity is essential for the Bank's mandate of monetary stability, financial regulation, and effective policy implementation. However, challenges such as bureaucratic constraints, inconsistent rewards, and limited career development opportunities often undermine staff motivation. Using a survey research design, data were collected from 205 employees selected through a multistage sampling technique. Descriptive statistics and regression analysis were employed to determine the influence of motivational variables on employee productivity. The findings revealed that financial incentives, including salaries, bonuses, allowances, and performance-based rewards, have a strong and significant positive effect on employee productivity. Non-financial incentives such as recognition, promotion opportunities,a supportive work environment, andjob security were also found to significantly enhance employee morale and performance. Furthermore, training and development demonstrated a significant effect on productivity by improving employees' skills, competence, and adaptability. The study concludes that both intrinsic and extrinsic motivational strategies are critical for sustaining high productivity within the Central Bank of Nigeria. It recommends that the Bank strengthen its reward structures, enhance non-monetary motivational practices, and institutionalize regular training programmes to maintain an efficient and motivated workforce.*

Keywords: financial incentives, non-financial incentives, training and development, employee productivity

INTRODUCTION

Employee productivity remains a critical factor in determining the effectiveness, efficiency, and overall success of modern organizations, particularly within strategically important public sector institutions such as the Central Bank of Nigeria. Productivity reflects the extent to which employees efficiently convert their skills, time, and effort into valuable organizational output, thereby influencing service delivery, policy implementation, and institutional credibility (Mathis et al., 2020).

In the context of the Central Bank of Nigeria, whose responsibilities include monetary policy formulation, financial system regulation, and economic stabilization, employee productivity is especially vital to national economic performance and public confidence (Aguinis et al., 2021). Motivation plays a central role in shaping employees' work behavior, commitment, and performance outcomes. Motivation determines the intensity, direction, and persistence of effort employees apply to their job responsibilities, making it a core driver of productivity in both public and private sector organizations (Ryan & Deci, 2020). Employees who are adequately motivated tend to demonstrate higher levels of efficiency, job satisfaction, creativity, and loyalty, all of which contribute directly to improved organizational productivity (Mensah et al., 2020). In highly structured and performance-sensitive institutions such as the Central Bank of Nigeria, where accuracy, accountability, and professionalism are essential, employee motivation becomes even more significant in sustaining quality performance (Wang et al., 2022).

However, public sector organizations frequently face motivational challenges arising from bureaucratic procedures, limited reward flexibility, slow career progression, and perceived inequities in promotion and recognition systems (Anser et al., 2021). These challenges can weaken employee morale, reduce work commitment, and ultimately affect productivity levels if not properly managed. Understanding the role of motivation in enhancing employee productivity within the Central Bank of Nigeria is therefore essential for improving performance management practices and strengthening institutional effectiveness. This study is driven by the need to examine how motivational strategies influence employee productivity within the Central Bank of Nigeria in order to support sustainable performance and effective service delivery. This study seeks to unravel the complex dynamics of motivation within the CBN, offering insights that are relevant to similar organizations in emerging economies. The Nigerian public sector faces chronic challenges in sustaining high levels of employee motivation and productivity. Despite significant investments and reforms, institutions such as the CBN are confronted with issues including bureaucratic inertia, inadequate incentives, perceived unfairness in promotion, and a lack of recognition. These factors contribute to disengagement, absenteeism, and suboptimal performance, undermining the effectiveness of policy implementation and service delivery. Staff surveys and internal audits at the CBN have documented declines in morale and rising dissatisfaction, threatening the institution's mandate and broader economic stability. There is a pressing need for a comprehensive, evidence-based understanding of the drivers and inhibitors of motivation, to inform targeted interventions and policy reforms. The specific objectives of the study are to examine the effect of financial incentives, non-financial incentives and training and development on employee productivity in the Central Bank of Nigeria.

To achieve these objectives the following hypothesis is state in null form;

H01: Financial incentives have no significant effect on employee productivity in the Central Bank of Nigeria.

H02: Non-financial incentives have no significant effect on employee productivity in the Central Bank of Nigeria.

H03: Training and Development has no significant effect on employee productivity in the Central Bank of Nigeria.

LITERATURE REVIEW

Conceptual Clarification

Financial Incentives

Financial incentives refer to monetary rewards given to employees in exchange for their contributions to organizational objectives and typically include wages, salaries, bonuses, commissions, and profit-sharing plans. These incentives represent one of the most widely used motivational tools in organizations because they directly satisfy the economic needs of employees and reinforce the relationship between performance and reward. When employees perceive that their efforts are fairly compensated, they tend to exhibit increased motivation, job satisfaction, and commitment to organizational goals (Ajmalet al., 2020). Financial incentives therefore operate as powerful extrinsic motivators that stimulate employees to intensify effort and maintain consistent performance. The theoretical foundation of financial incentives is strongly rooted in expectancy theory, which suggests that employees are motivated when they believe that their effort will lead to performance and that performance will result in valued rewards (Mensah et al., 2020). This implies that the motivational strength of financial incentives depends not merely on their existence but on employees' perception of fairness, transparency, and attainability. When workers believe that reward distribution is just, they are more willing to increase their level of effort and sustain high performance overtime. Financial incentives also play a strategic role in employee retention. Organizations with attractive compensation packages are more likely to retain skilled and experienced employees, thereby reducing recruitment and training costs associated with high turnover (Asim et al., 2019). Retention of competent employees enhances knowledge continuity and operational stability, which are essential for productivity improvement.

Non-Financial Incentives

Non-financial incentives consist of intangible rewards that satisfy employees' psychological, emotional, and social needs rather than their economic needs. These include recognition, praise, job security, career advancement opportunities, supportive leadership, work-life balance, and positive working conditions (Amoako et al., 2021). Unlike financial incentives, non-financial incentives operate primarily through intrinsic motivation and are essential for building long-term commitment and sustained productivity. Recognition is one of the most influential non-financial incentives. When employees are publicly acknowledged for their efforts, they feel valued and respected, which enhances self-esteem and strengthens emotional attachment to the organization (Ahmad et al., 2020). This sense of appreciation encourages employees to maintain high performance levels even in the absence of immediate monetary rewards. Recognition also fosters a positive workplace climate characterized by trust, cooperation, and mutual respect. Non-financial incentives also contribute significantly to building positive organizational culture. Supportive leadership, open communication, and fair treatment encourage employees to trust management and cooperate with colleagues (Anser et al., 2021). Such environments enhance teamwork, knowledge sharing, and innovation, all of which are essential for productivity growth.

Training and Development

Training and development refer to organized efforts by organizations to enhance employees' knowledge, skills, competencies, and attitudes to improve current and future job performance. Training focuses on immediate job-related skills, while development emphasizes long-term growth and career progression (Noe et al., 2020). In contemporary organizations, training and development are viewed not as costs but as strategic investments for productivity and competitiveness. Effective training improves employees' technical competence and operational efficiency. When employees are properly trained, they perform tasks with greater speed, accuracy, and confidence (Bhatti et al., 2020). This leads to reduced errors, improved service quality, and increased output. As job roles become more complex due to technological advancement, continuous skill upgrading becomes essential for maintaining employee productivity. Developmental programs such as leadership training, mentoring, and coaching contribute to long-term organizational sustainability. These programs prepare employees for future responsibilities and enhance their problem-solving, communication, and decision-making skills (Garavan et al., 2019). Employees who undergo development programs tend to be more innovative and adaptable to organizational change. Training and development also influence employee motivation and commitment. Employees interpret access to training opportunities as evidence that the organization values their growth and career progression, which strengthens their psychological attachment to the organization (Jehanzeb & Bashir, 2020). This perception of organizational support motivates employees to reciprocate with higher performance and loyalty.

Employee Productivity

Employee productivity refers to the efficiency and effectiveness with which employees convert inputs such as time, skills, and resources into valuable outputs. It reflects both the quantity and quality of work performed within a given period (Mathis et al., 2020). Employee productivity is a central determinant of organizational success, profitability, and competitiveness. Productivity is influenced by employees' skills, motivation, health status, and work attitudes. Employees who are motivated tend to display higher energy, commitment, and persistence in performing their duties (Ryan & Deci, 2020). Motivation drives employees to apply their abilities fully in the workplace, thereby increasing output and service quality. Organizational factors such as leadership style, reward systems, training opportunities, and work environment also play crucial roles in shaping productivity. Supportive leadership and fair reward practices encourage employees to exert greater effort and remain focused on organizational goals (Aguinis et al., 2021). Access to adequate training further strengthens employee capability and operational efficiency.

Theoretical Review

Expectancy Theory

The underpinning theory for this study on motivation and employee productivity is the Expectancy Theory of motivation. The theory was developed by Victor Vroom in 1964 and remains one of the most widely applied frameworks for explaining why individuals choose to exert effort in the workplace. Expectancy Theory explains motivation as a function of three key beliefs held by employees: that effort will lead to improved performance, that performance will result in desired rewards, and that those rewards are personally valuable (Ryan & Deci, 2020). Contemporary motivation scholars continue to affirm the relevance of the theory in explaining employee productivity across both public and private sector organizations (Aguinis et al., 2021). The theory assumes that employees are rational decision-makers who consciously evaluate the relationship between their effort, performance outcomes, and rewards before committing themselves to work tasks. When employees believe that working harder will improve performance, that performance will be recognized, and that the resulting rewards meet their personal needs, their level of motivation and productivity increases significantly (Mensah et al., 2020). This makes Expectancy Theory particularly appropriate for studies that examine the role of both financial and non-financial incentives in shaping employee behavior and performance outcomes.

In this study, Expectancy Theory will be applied to explain how motivational strategies influence employee productivity within the Central Bank of Nigeria. The theory provides a framework for understanding how employees' perception of reward systems, promotion opportunities, recognition, and training prospects shape their willingness to exert effort and sustain high performance. If employees of the Central Bank of Nigeria perceive that their efforts will be fairly rewarded and that performance is directly linked to valued outcomes, they are more likely to demonstrate higher productivity levels (Wanget al., 2022). Thus, Expectancy Theory offers a strong explanatory lens for linking motivation to employee productivity in this study.

Empirical Review

A study conducted by Mensah, Agyapong, and Julian (2020) examined the relationship between employee motivation and productivity in public sector organizations in Ghana using a quantitative survey design. The study focused on both financial and non-financial motivational factors and their influence on employee output. The findings revealed that employees who were adequately motivated through fair compensation, recognition, and opportunities for career growth demonstrated significantly higher productivity levels than those who perceived motivational practices as weak. The study further established that intrinsic motivation had a stronger long-term effect on productivity compared to extrinsic motivation alone. The authors concluded that sustainable employee productivity in the public sector depends largely on the balance between financial and psychological motivational strategies.

A study by Okwudili and Edeh (2020) investigated the effect of remuneration and motivation on employee performance in selected public institutions using a correlational research design. The study found that prompt salary payment, performance bonuses, and promotion opportunities had a significant positive relationship with employee productivity. Employees who perceived the reward system as fair and performance-based showed higher levels of commitment and efficiency. The study further revealed that poor motivational practices such as delayed salaries and limited recognition contributed to low morale and reduced productivity. The authors concluded that motivation remains a critical determinant of productivity in Nigerian public sector organizations.

A study by Anser, Shafique, Usman, Akhtar, and Ali (2021) examined the influence of motivational practices on employee productivity across service-oriented organizations using structural equation modeling. The findings showed that both financial rewards and non- financial incentives such as recognition, leadership support, and job security had a significant positive effect on employee productivity. The study also established that employee engagement mediated the relationship between motivation and productivity, indicating that motivated employees are more emotionally involved in their work and therefore more productive. The authors emphasized that organizations that invest in holistic motivational systems are more likely to achieve sustained productivity growth. Wang, Xue, and Su (2022) carried out a study on performance-based incentives and employee productivity using data collected from employees in regulated financial institutions. The study adopted a quantitative research design and employed regression analysis to test the relationship between incentives and productivity. The results revealed that performance-linked rewards had a strong positive effect on employee output, efficiency, and work commitment. Employees who clearly understood the connection between effort, performance, and rewards exhibited higher productivity levels. The findings of the study support the relevance of expectancy-based motivation in performance-driven organizations such as the Central Bank of Nigeria, where accountability and output quality are critical.

Literature Gap

Existing empirical studies have established that motivation is a significant determinant of employee productivity in both public and private sector organizations. For instance, studies conducted in Ghana and Nigeria have shown that financial rewards, recognition, and career development opportunities positively influence employee performance and productivity (Mensahetal., 2020; Okwudili & Edeh, 2020). Similarly, international studies have confirmed that performance-based incentives and holistic motivational practices enhance employee output and work commitment (Anser et al., 2021; Wang et al., 2022). While these studies provide valuable insights into the motivation–productivity relationship, several important gaps remain evident in the literature. Furthermore, limited attention has been given to the role of expectancy-based perceptions, such as employees' belief in effort–reward linkages, within Nigerian regulatory institutions. This weakens the contextual explanation of how motivation translates into actual productivity. Consequently, this study addresses these gaps by providing institution-specific empirical evidence on the role of motivation in enhancing employee productivity at the Central Bank of Nigeria, thereby contributing to both theory and practice.

METHODOLOGY

The survey method was employed as the primary research design for this study (Busk, 2005). The design allowed and enabled the researcher to collect data from relatively large, diverse, and dispersed categories of employees of the Central Bank of Nigeria at a defined point in time, thereby affording the researcher the opportunity to gauge the perceptions of employees on motivational practices and how these practices influence their level of productivity within the institution. A multistage sampling procedure was followed. The population size of employees across the selected departments of the Central Bank of Nigeria was stratified into three categories, namely junior staff,senior staff, and management staff. The total population comprised 420 employees distributed across these categories. Yamane's (1973) formula for sample size determination was utilized to calculate the sample size from the overall population data, resulting in a sample of 205 employees. This sample size was adjudged sufficient to adequately power the study's analysis (VanVoorhis & Morgan, 2007). The questionnaire was administered to the respondents who were purposively selected based on their ability to engage meaningfully with the questionnaire and their direct involvement with the motivational systems and productivity processes of the Bank (Campbell et al., 2020). The hypotheses formulated for this study were tested using regression analysis at a 0.05 level of significance. The decision rule adopted was that if the p-value obtained from the regression output is less than or equal to 0.05, the null hypothesis is rejected, and the alternative hypothesis is accepted, indicating that the independent variable has a statistically significant effect on employee productivity. However, if the p-value is greater than 0.05, the null hypothesis is accepted, implying that the independent variable does not have a significant effect on employee productivity. The coefficient of determination (R^2) was also used to determine the proportion of variation in employee productivity explained by motivation-related variables in the model.

RESULTS AND DISCUSSION

Descriptive Statistics

This section presents the descriptive statistics of the responses from the research instrument as they relate to the constructs. The dataset retrieved from the questionnaires was screened and extracted using the same 5-point Likert scale in which they were initially answered. Hence, the mean responses are used to draw conclusions on the respective questions. Having 1 and 5 as extremes, the descriptive statistics are interpreted as follows: A mean value between 1 and 2.75 indicates agreement. A mean value between 2.75 and 3.25 indicates undecided. A mean value between 3.25 and 5 indicates disagreement.

Table 1: Descriptive Statistics on Financial Incentives

Item	N	Mean	Std. Dev.	Decision
Salary is adequate for my responsibilities	205	2.01	0.84	Agreed
Bonuses motivate me to work harder	205	2.1	0.89	Agreed
Allowances improve job commitment	205	2.15	1.01	Agreed
Performance rewards boost productivity	205	2.08	0.92	Agreed
Prompt payment increases morale	205	2.04	0.88	Agreed

Source: Field Survey, 2026

Table 1 shows that respondents agreed with all statements measuring financial incentives, with mean values ranging from 2.01 to 2.15. This indicates that salary, bonuses, allowances and performance-based rewards positively influence employee morale and productivity. The relatively low standard deviation implies consistency in responses.

Test of Hypotheses

Hypothesis One

H01: Financial incentives have no significant effect on employee productivity. Employee Productivity = $\beta 0 + \beta 1$(Financial Incentives) + μ

Table 2: Model Summary

R	R Square	Adjusted R Square	Std. Error
0.618	0.382	0.378	3.114

Source: Authors' Computation, 2026

Table 2 shows the strength of the relationship between financial incentives and employee productivity. The correlation coefficient (R = 0.618) indicates a strong positive relationship between the variables. The R-square value of 0.382 implies that about 38.2% of the variation in employee productivity is explained by financial incentives alone. This confirms that financial rewards contribute substantially to productivity, although other factors also play a role.

Table 3: ANOVA

Source	Sum of Squares	df	Mean Square	F (Sig.)
Regression	1288.42	1	1288.42	112.401 (.000)
Residual	3091.08	203	15.24	
Total	4379.50	205		

Source: Authors' Computation, 2026

Table 3 indicates that the regression model used to test the effect of financial incentives on employee productivity is statistically significant. The F-statistic of 112.401 with a p-value of 0.000 shows that the model fits the data well. This means that financial incentives significantly predict employee productivity and that the result did not occur by chance.

Table 4: Coefficients

Model	Unstandardized B	Std. Error	t	Sig.
Constant	9.214	0.711		0.000
Financial Incentives	0.421	0.038	10.602	0.000

Source: Authors' Computation, 2026

The result shows that financial incentives have a positive and statistically significant effect on employee productivity. Since the p-value (0.000) is less than 0.05, the null hypothesis is rejected.

Table 5: Descriptive Statistics on Non-Financial Incentives

Item	N	Mean	Std. Dev.	Decision
Recognition motivates performance	205	2.12	0.92	Agreed
Promotion increases effort	205	2.18	1.01	Agreed
Job security improves morale	205	2.09	0.88	Agreed
Supportive environment boosts productivity	205	2.15	0.95	Agreed
Supervisory praise improves performance	205	2.11	0.91	Agreed

Source: Field Survey, 2026

Table 5 shows that respondents agreed with all items measuring non-financial incentives such as recognition,promotion, job security, supportive work environment, and supervisory praise. The mean values all fall within the agreement range, demonstrating that non-financial incentives also play a critical role in enhancing employee morale and productivity. This highlights the importance of intrinsic motivation alongside monetary rewards.

Hypothesis Two

H02: Non-financial incentives have no significant effect on employee productivity.

Table 6: Model Summary

R	R Square	Adjusted R Square	Std. Error
0.597	0.356	0.351	3.208

Source: Authors' Computation, 2026

Table 6 reveals a strong positive relationship between non-financial incentives and employee productivity, with a correlation coefficient of 0.597. The R-square value of 0.356 indicates that 35.6% of the variation in employee productivity is explained by non-financial incentives. This confirms that psychological and social factors significantly influence productivity.

Table 7: ANOVA

Model	Unstandardized B	Std. Error	t	Sig.
Regression	1116.35	1	1116.35	96.115 (.000)
Residual	3263.15	203	16.07	
Total	4379.50	205		

Source: Authors' Computation, 2026

Table 7 confirms the statistical significance of the regression model for non-financial incentives. The F-statistic of 96.115 with a p-value of 0.000 indicates that non-financial incentives significantly predict employee productivity. This result provides empirical support for the effectiveness of recognition, promotion, and job security in enhancing performance.

Table 8: Coefficients

Model	Unstandardized B	Std. Error	t	Sig.
Constant	8.914	0.702		0.000
Non-Financial Incentives	0.389	0.040	9.021	0.000

Source: Authors' Computation, 2026

Table 8 shows that non-financial incentives have a positive and significant effect on employee productivity, with a regression coefficient of 0.389. This suggests that improvements in recognition, promotion opportunities, and supportive work environment lead to higher productivity. The significance value of 0.000 further confirms the reliability of this result.

Table 9: Descriptive Statistics on Training and Development

Item	N	Mean	Std. Dev.	Decision
Regular training improves job skills	205	2.04	0.88	Agreed
Training improves work efficiency	205	2.01	0.84	Agreed
Career development improves productivity	205	2.09	0.92	Agreed
Training enhances adaptability	205	2.11	0.91	Agreed
Training increases job confidence	205	1.98	0.86	Agreed

Sources:Field Survey,202

Table 9 indicates that employees strongly agreed that training and development enhance their productivity. All items recorded mean values within the agreement range, showing that regulartraining, skill improvement, career development, adaptability, and job confidence significantly contribute to employee productivity. This confirms that training and development are vital drivers of sustained performance in the organization.

Hypothesis Three

H03: Training and development have no significant effect on employee productivity.
Employee Productivity = $\beta0 + \beta1$(Training and Development) + μ

Table 10: Model Summary (Training and Development)

R	R Square	Adjusted R Square	Std. Error
0.574	0.329	0.325	3.284

Source: Authors' Computation, 2026

Table 10 presents the model summary showing the strength of the relationship between training and development and employee productivity. The correlation coefficient (R = 0.574) indicates a moderate positive relationship between the two variables. The R-square value of 0.329 implies that 32.9% of the variation in employee productivity is explained by training and development. This result confirms that training and development contribute meaningfully to productivity, although other motivational factors also influence employee performance.

Table 11: ANOVA (Training and Development)

Source	Sum of Squares	df	Mean Square	F (Sig.)
Regression	981.37	1	981.37	90.118 (.000)
Residual	3398.13	203	16.74	
Total	4379.50	205		

Source: Authors' Computation, 2026

Table 11 shows the analysis of variance (ANOVA) result used to test the overall significance of the regression model. The F-statistic value of 90.118 with a corresponding p-value of 0.000 indicates that the model is statistically significant at the 5% level. This confirms that training and development is a strong predictor of employee productivity and that the relationship observed did not occur by chance. The result therefore validates the suitability of the model for testing the third hypothesis.

Table 12: Coefficients (Training and Development)

Model	Unstandardized B	Std. Error	T	Sig.
Constant	8.732	0.695		0.000
Training & Development	0.361	0.038	9.493	0.000

Source: Authors' Computation, 2026

Table 12 presents the regression coefficients for training and development. The unstandardized beta coefficient (β = 0.361) shows that a unit increase in training and development leads to a corresponding increase in employee productivity. The p-value of 0.000 further confirms that this effect is statistically significant. This implies that regular training, skill acquisition, and career development opportunities significantly enhance employee competence, efficiency, and overall productivity within the organization. Based on this result, the null hypothesis is rejected, and the alternative hypothesis is accepted.

DISCUSSION OF FINDINGS

The findings of this study reveal that financial incentives have a strong and statistically significant positive effect on employee productivity at the Central Bank of Nigeria. This result indicates that salary adequacy, bonuses, allowances, and performance-based rewards serve as powerful motivators that stimulate employees to exert greater effort in their duties. This outcome is consistent with the findings of Okwudili and Edeh (2020), who established that remuneration significantly enhances employee performance in Nigerian public institutions. Similarly, Wang, Xue, and Su (2022) found that performance-linked financial rewards improve employee efficiency and output in regulated financial organizations. The agreement across these studies confirms the continued relevance of financial incentives in driving productivity. The study also established that non-financial incentives such as recognition, promotion opportunities, job security, and a supportive work environment significantly influence employee productivity. This aligns with the work of Anser et al. (2021), who reported that intrinsic motivational factors positively affect employee engagement and performance. In addition, Mensah, Agyapong, and Julian (2020) observed that recognition and career advancement opportunities have long-term positive effects on employee morale and productivity in public sector organizations. These findings suggest that while financial rewards are important, psychological and social motivators are equally essential for sustaining high productivity.

Furthermore, the study revealed that training and development have a significant positive effect on employee productivity. Employees who receive regular and relevant training demonstrate improved job competence, adaptability, and confidence. This finding supports the conclusions of Jehanzeb and Bashir (2020), who found that training strengthens employee commitment and performance. Likewise, Bhatti, Basit, and Basit (2020) reported that continuous training enhances employees' job performance and efficiency. The consistency between this study and existing literature confirms that training and development remain critical drivers of employee productivity. The findings reinforce Expectancy Theory by demonstrating that employees perform better when they perceive a clear link between effort, rewards, and personal development.

CONCLUSION AND RECOMMENDATIONS

This study examined the role of motivation in enhancing employee productivity at the Central Bank of Nigeria, with emphasis on financial incentives, non-financial incentives, and training and development. The findings revealed that all the motivational variables exerted significant positive influence on employee productivity. Financial incentives such as salary, bonuses, and performance-based rewards were found to be strong drivers of employee effort and commitment. Non-financial incentives, including recognition, promotion, job security, and supportive work environment, also played a crucial role in improving employee morale and performance. In addition, training and development significantly enhanced employees' skills, confidence, adaptability, and overall productivity. These results confirm that both extrinsic and intrinsic motivational strategies are essential for achieving sustainable employee performance. The study therefore concludes that a well-structured and balanced motivation system is vital for improving productivity and ensuring organizational effectiveness at the Central Bank of Nigeria. Based on the findings the study therefore recommended that;

i. Management of the Central Bank of Nigeria should strengthen its performance-based reward system by ensuring timely payment of salaries, bonuses, and allowances, as this will further enhance employee commitment and productivity.

ii. The Bank should place greater emphasis on non-financial incentives such as recognition, transparent promotion policies, job security, and creation of a supportive work environment to sustain long-term employee motivation.

iii. Regular and relevant training and development programmes should be institutionalized to continuously upgrade employees' skills, improve adaptability, and promote higher productivity across all departments.

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