



Strengthening financial motivation and job performance of the Nigerian bankers: The mediating role of workplace mindfulness and employees' happiness



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ABSTRACT

Article History

Received: 25 April 2025

Revised: 20 June 2025

Accepted: 3 July 2025

Published: 17 July 2025

Keywords

Employee happiness

Financial motivation

Job performance

Workplace mindfulness.

This study explored the relationships between financial motivation, workplace happiness, mindfulness, and job performance in the Nigerian banking industry. Data was collected from 420 employees using self-administered questionnaires and analysed with Smart PLS 4.0. The results showed that financial motivation was positively related to job performance. At the same time, workplace happiness and mindfulness were also positively associated with job performance and mediated the relationship between financial motivation and job performance. The result emphasizes workplace mindfulness and employees' happiness as crucial mediators of financial motivation and hence influences job performance. These findings support the importance of intrinsic motivation factors, such as workplace happiness and mindfulness in enhancing job performance. The study concludes that employee happiness is not solely a product of financial motivation. Employers should take various factors, including social support and a conducive working environment into account when developing strategies to promote workplace happiness. The findings suggest that increasing financial motivation through targeted incentives can significantly improve job performance among Nigerian bankers, especially when complemented with other forms of work mindfulness practice and promoting employees' happiness.

Contribution/Originality This study contributes to knowledge by analyzing the combined effects of workplace mindfulness and employees' happiness as mediators in the relationship between financial motivation and job performance within the Nigerian banking sector. This study explores these issues by integrating psychological with financial incentives into the employees' job performance improvement framework.

1. INTRODUCTION

The contemporary work environment focuses on recognising the crucial role of human resources in organizing the several components required for the best possible job dedication. This highlights the importance of individuals in the industrial process and underscores the need for them to receive fair treatment, respect, and comprehensive welfare schemes and incentives. Motivated workers perceive themselves as valued contributors, which increases their self-confidence and effectiveness and enables them to earn more money in their respective positions.

Financial motivation involves the utilization of monetary incentives and rewards (Ebhoite & Sadiq, 2022). This approach to motivation has demonstrated its effectiveness in propelling employees to achieve specific goals and objectives (Idiegbeyan-Ose, Opeke, Aregbesola, Owolabi, & Eyiolorunshe, 2019). Most organizations employ financial motivation methods such as wages, bonuses, and salaries as well as performance-based pay and fringe

benefits among others. Recent studies discovered that companies offering competitive financial packages are the ones able to retain talented employees since money has always been a factor for everyone in terms of security (Chen, Li, & Xing, 2022; Ebhote & Sadiq, 2022). According to Falola, Adeniji, Adeyeye, Igbinoba, and Atolagbe (2020) an appropriate financial incentive for the employee is an indication of how the employer values him or her, and hence retention of the employee and productivity at work. It not only gives a good mood to the employees but also inspires them to perform better (Lohela-Karlsson, Jensen, & Björklund, 2022).

Furthermore, employees are increasingly motivated to deliver superior results when they receive competitive salaries and additional financial incentives like bonuses, fringe benefits and commissions (Ebhote & Sadiq, 2022). Ebhote and Sadiq (2022) emphasizes that concentrating on financial motivation is pivotal for achieving job performance and satisfaction. According to Joel et al. (2022) job performance encompasses the tasks undertaken by individuals and groups to achieve objectives, reflecting the quality of work required to meet these objectives. Therefore, employee job performance plays a crucial role in shaping future leaders in the Nigerian banking industry who can effectively navigate industry challenges.

Existing literature confirms that the Nigerian banking industry has been the subject of numerous empirical studies. One of the industry's key challenges is high turnover rates primarily attributed to inadequate job satisfaction leading to the loss of valuable skills and knowledge. According to Adeyemo and Adeyemo (2019) inadequate financial reward has led to demotivating workers toward better performance. In addition, performance-based remuneration has created disputes between management and employees as few employees feel that they are being undervalued or underpaid (Igbinovia, 2017). Furthermore, intrinsic characteristics in an individual such as personality, mindfulness in the workplace and happiness will determine how effective financial incentives will be on job performance. Research into workplace mindfulness, financial motivation and job performance remains limited in Nigeria regarding the banking sector.

However, there are emerging works on the benefits and barriers of mindfulness in such an ambience. For example, mindfulness techniques can include listening actively to employees. Stress levels are reduced, and well-being is enhanced in the Nigerian banking sector (Idigo, 2023). Nevertheless, Joel et al. (2023) suggest that cultural barriers and prejudices regarding mindfulness may lessen this evidence since some workers may view it as a religious or spiritual practice that they would not want to be involved. The impacts of workplace mindfulness on job performance and financial motivation in Nigeria's banking industry are not widely known. These activities may have positive effects on investments in mindfulness and happiness.

There is also a scarcity of empirical studies regarding workplace happiness and its impact on financial motivation and job performance in the Nigerian banking sector. According to a survey conducted by Friday et al. (2020) there was a positive relationship between happiness in the workplace and performance, stressing the need for job satisfaction to improve employee performance in the Nigerian banking context. Encouraging a sense of enjoyment at work can enhance motivation and productivity, ultimately improving an organization's financial outcomes. Nevertheless, happiness is a subjective concept influenced by an individual's personality, culture, and job requirements making it challenging to pinpoint the elements contributing to workplace happiness (Bakker & Schaufeli, 2008). Furthermore, the impact of workplace happiness on financial motivation, job dedication, and performance may vary depending on the specific organizational context and leadership practices. Research by Haar, Roche, and Ten Brummelhuis (2018) suggests that positive leadership practices such as supportive communication and feedback positively correlate with employee well-being and performance. While limited research exists on the impact of workplace happiness on financial motivation and job performance in the Nigerian banking industry, fostering happiness in the workplace may yield potential benefits. Consequently, this study explores the mediating roles of workplace mindfulness and happiness in the relationship between financial incentives and job performance in the Nigerian banking industry.

Most previous research has employed regression and correlation analysis to examine collected data. However, the current study utilized structural equation modeling to measure variables, latent constructs, and structural correlations. Factor model analysis was employed to assess reliability, construct validity, and fitness, incorporating convergent and discriminant analysis. This article comprehensively addresses significant gaps in the literature by examining the mediating roles of employee happiness and workplace mindfulness in the relationship between financial incentives and job performance. Specifically, it aims to (a) analyze the impact of financial motivation on workplace mindfulness. (b) Evaluate the influence of workplace mindfulness on job performance. (c) Assess the effect of financial motivation on workplace happiness. (d) Ascertain the role of workplace happiness in job performance. (e) Establish the mediating role of workplace mindfulness in the relationship between financial motivation and job performance and (f) analyze the mediating role of workplace mindfulness on financial motivation and job performance. This research intends to bridge the existing intellectual gap by providing answers to the following set of research questions:

- i. To what extent does financial motivation affect work mindfulness?
- ii. To what degree does work mindfulness affect job performance?
- iii. To what extent does financial motivation play a role in workplace happiness?
- iv. To what degree does workplace happiness affect job performance?
- v. To what extent does the mediating role of workplace mindfulness affect financial motivation and job performance?

To achieve the objectives and provide answers to the research questions, the first section of this study delves into the background while the second section reviews the relevant literature. The third section outlines the research methodology and the final section encompasses data analysis, results discussion, conclusions, limitations, and suggestions for future research.

2. LITERATURE REVIEW

2.1. Financial Motivation

Financial motivation involves the use of rewards or incentives to motivate and encourage employees to achieve specific objectives or fulfill particular tasks. In the banking sector, marketing teams often find motivation in a commission-based compensation structure which offers rewards for meeting or exceeding sales targets, as highlighted by [Dina and Olowosoke \(2018\)](#). According to [Oni-Ojo, Salau, Dirisu, and Waribo \(2015\)](#) introducing a profit-sharing scheme would enhance the collaboration of employees as they would develop a spirit of working together to make an excellent performance of an organization financially. Financial motivation creates challenges. For instance, it may lead employees to prioritize short-term gains at the expense of long-term goals as it has been observed that actions may qualify for a short-term reward without being to the larger interests of the organization ([Ekundayo, 2018](#); [Idiegbeyan-Ose et al., 2019](#)). For financial motivation to work well, according to [Olatunji, Olufemi, and Omotayo \(2021\)](#) extremely careful designing is required to address specific objectives involving fringe benefits, incentives, and salary among others.

Several marketing teams have been paid with commission as a compensation reward for achieving or exceeding set targets, which further stresses the important rationale behind having financial incentives ([Vlaev, King, Darzi, & Dolan, 2019](#)).

Fringe Benefit: Fringe benefits are the compensations given to employees over and above their regular wage. According to [Nisar and Siddiqui \(2019\)](#) these include health insurance, retirement plans, life insurance, paid time off, flexible work schedules, tuition reimbursement, employee discounts, and several others. They further assert that fringe benefits represent a significant part of overall compensation for an employee, thus making it safer in terms of finances and hence contributing significantly to attracting ([Ebhoté & Sadiq, 2022](#)) and retaining talented employees ([Friday et al., 2020](#)). Additionally, [Olatunji et al. \(2021\)](#) suggest that certain fringe benefits can qualify for tax

deductions from the company, while others might be tax-exempt for the employee, providing further financial benefits.

Incentives: In the effort to inspire employees to exert greater effort, enhance productivity, or achieve specific performance targets, incentives are commonly used. According to [Bakari and Jen \(2021\)](#) incentives have the potential to be a powerful motivator for employees and can strengthen their commitment to their roles. However, it is of utmost importance to carefully design incentives to ensure their fairness, significance, and alignment with the organization's overarching objectives. Moreover, according to [Vlaev et al. \(2019\)](#) it is crucial to communicate incentives to employees straightforwardly and openly so they may comprehend their needs and the advantages they can anticipate in exchange.

Salary: A salary is a recurring payment disbursed by the company to the employee, typically monthly but occasionally expressed as an annual sum. For employees, a salary serves as a compelling motivational factor, particularly for those who prioritize financial stability and security ([Oni-Ojo et al., 2015](#)). Additionally, research has illuminated the significance of income in influencing job satisfaction, job performance, and employee motivation ([Idigo, 2023](#)).

2.2. Job Performance

Job performance refers to an employee's ability to effectively fulfill their assigned duties and responsibilities, including the quality and quantity of work, meeting deadlines, efficiency, effectiveness, and contribution to the organization's goals ([Loan, 2020](#)). Factors influencing job performance as outlined by [Davidescu, Apostu, Paul, and Casuneanu \(2020\)](#) include job satisfaction, motivation, skill proficiency, training opportunities, the work environment, and management support. When employees feel valued, supported, and engaged, they tend to excel in their roles and positively impact the company.

Organizations can establish clear expectations and objectives, promote a healthy workplace culture that prioritizes employee well-being, offer growth and skill development opportunities, and provide regular feedback and recognition to enhance employee job performance ([De Clercq, Haq, Azeem, & Ahmad, 2019](#)). Effective performance management systems are essential for identifying areas of improvement and helping employees reach their full potential. Job performance is a critical factor for organizational success, and investments in employee development and support can lead to improved task, contextual, and adaptive performance ([Omotunde & Alegbeleye, 2021](#)).

Task Performance: Task performance encompasses the behaviors or activities that employees undertake in connection with their official job roles and obligations. It entails the timely and proficient execution of the duties specified in their job descriptions ([Bhardwaj & Kalia, 2021](#); [Locke, Shaw, Saari, & Latham, 1981](#)). Task performance can function as a source of motivation for employees in various ways. This is attributed to the fact that as employees accomplish their designated tasks, they frequently encounter a feeling of accomplishment and contentment, which further propels them to sustain their high-performance levels.

Contextual Performance: Contextual performance represents a manifestation of prosocial conduct exhibited by individuals in the workplace. According to [Joel et al. \(2022\)](#) it encompasses behaviors not explicitly mentioned in employees' job descriptions but are still expected. In contrast, [Yang and Wei \(2017\)](#) argued that when employees display these behaviors, employers can use them as tools to incentivize and motivate their workforce. Consequently, this fosters a culture characterized by constructive actions and behaviors that enhance the overall work environment and contribute to organizational prosperity. In addition, it creates a sense of cohesion and group work because employees are acknowledged for doing activities that support each other and also the sharing of information.

Adaptive Performance: This indicates how an employee can adjust and can respond in the work environment ([Omotunde & Alegbeleye, 2021](#)). Adaptive performance is a multifaceted concept that could take various dimensions of behavior. These can include the ability to solve new problems creatively—those that usually do not lend

themselves to common or ambiguous answers and are usually quite intricate to handle the unwanted or unpredictable situations in a job, so one can adapt to various uncertainties, refocus, and do certain actions. One is also going to be able to take on the learning of new tasks and new technologies, processes, and so forth, and anticipate, prepare for, and adjust to new things: new tasks, new technologies, and new processes (Igbinoba, Salau, Atolagbe, & Joel, 2023).

2.3. The Mediating Role of Workplace Mindfulness on Financial Motivation and Job Performance

Recently, there has been an increasing curiosity about how workplace mindfulness mediates the relationship between financial motivation and performance in job roles. It has been shown that mindfulness increases employees' focus and, thereby, regulates emotions, tending to amplify the positive effects that accrue to job performance from financial incentives (Chen et al., 2022; Isirimah Nnamdi & Onuoha, 2020; Salau et al., 2022). Sophie, Zwaal, and Fernandes (2022) assert that mindfulness decreases stress and promotes engagement by employees at work, meaning that mindful employees will accrue more reward from financial incentives. It is further argued by Badham and King (2021) that financial motivation may sometimes result in fast performance but having mindfulness ensures individuals do their activities for a long-term benefit to the organization and thus protects the person from heading to immediate harm. This argument agrees with findings from Bayighomog, Ogunmokun, Ikhide, Tanova, and Anasori (2023) which indicated that mindfulness interventions may also lead to higher job performance through cognitive array flexibility and improved decision-making. According to Badham and King (2021) there has long been a suggestion that employee mindfulness is linked to financial motivation. Additionally, various researchers such as Adeyemo and Adeyemo (2019) and Chanowitz and Langer (1981) have indicated that financial incentives and mindfulness are interconnected. However, there is limited research examining the role of financial motivation within the context of mindfulness (Idigo, 2023). According to Isirimah Nnamdi and Onuoha (2020) financial motivation and mindfulness are distinct but interconnected concepts, exhibiting a positive correlation. This correlation contributes to enhanced employee productivity and well-being while fostering a more favorable work environment (Isirimah Nnamdi & Onuoha, 2020).

2.4. The Mediating Role of Employee Happiness in Financial Motivation and Job Performance

Employee happiness encompasses the overall sense of well-being and contentment experienced by employees within their workplace.

Contented and joyful employees are expected to be more productive, engaged and devoted to their organization, ultimately contributing to enhanced corporate success (Thompson & Bruk-Lee, 2021). Various factors contributing to employee happiness as identified by Salau et al. (2022) and Chen et al. (2022) include equitable compensation and benefits, a supportive management team, opportunities for career advancement and personal growth, maintaining work-life balance, and recognizing outstanding performance. Employers can enhance employee happiness through measures such as conducting regular employee surveys to gain insight into their needs and concerns, offering continuous training opportunities, providing flexible work arrangements, promoting a positive organizational culture, and acknowledging and rewarding employee accomplishments (Falola et al., 2020). Many organizations recognize the advantages of cultivating employee happiness in the workplace and have initiated employee happiness programs (Bayighomog et al., 2023).

A positive workplace culture characterized by employee happiness fosters camaraderie among employees, enhances personal well-being, and ultimately contributes to the organization's bottom line. Moreover, Chen et al. (2022) emphasize that research indicates a long-standing relationship between financial incentives and employee satisfaction. It is posited that financial motivation may influence employee happiness as indicated in the study conducted by Joel et al. (2023).

3. METHODOLOGY

3.1. Research Design

This research deployed a cross-sectional survey method to investigate the financial motivation-job performance nexus among Nigerian bankers with workplace mindfulness and employee satisfaction serving as mediators. Indeed, the most efficient method of collecting single large data sets is by using time as a factor in computing correlations. This would then mean that those correlations could be drawn without having their sources skewed by changes over time (Akinade & Owolabi, 2009; Bryman, 2016). Such a design is then capable of capturing the current dynamics in the financial aspect of motivation and job performance that pertain to the banking sector. This methodology was preferred since it meant an exhaustive evaluation of the current state of affairs in the financial motivational and job performance environment of the banking industry and effective collection of data from a larger number of participants within time bounds. Such a comprehensive assessment is not only an addition to the explanatory power of the study but also brings out how psychology actually would go towards achieving employee outcomes in financial conditions.

3.2. Participants

The selection of participants for this current study was done for six banks in Lagos City, Nigeria's southwest region, recognized for their technological innovations and advancements. Thus, the composition of the sample was 531 respondents which included 3 old-generation banks and 3 new-generation banks. The purposive selection of these institutions was based on criteria such as customer base, market capitalization, profit margins as well as market shares. A stratified purposive sampling method was employed in the study. The first technique stratified sampling which gave a proportional representation from all the departments while purposive sampling captured only those that would have been relevant in providing insight about the study's objectives (Akinade & Owolabi, 2009). Finally, out of 531 distributed questionnaires, 420 were returned for analysis, giving a solid response rate of 79% for statistical analysis. The high response rate assures higher credibility of the findings and their implications for financial motivation and job performance in the banking sector.

3.3. Data Collection Tool

Data was gathered with the help of a structured questionnaire containing five-point Likert scales (1 to 5) under each topic. This method has been popularly used across the social sciences to assess attitudes and perceptions due to its simplicity and straightforwardness (Likert, 1932). The questionnaire covered the following areas: job performance, workplace mindfulness, employee happiness, and financial motivation. A five-point Likert scale was included in the questionnaire for designing each item. There were 1 to 5 responses. The measuring model was modified and underwent validity and reliability tests. Financial motivation components were constructed by adapting established scales measuring incentives and rewards in the organisational behaviour literature (Deci & Ryan, 1985). Sources of job performance items were contextual, adaptive, and task performance from the framework proposed by Borman and Motowidlo (1993). This framework is well-known for providing thorough assessment regarding employee performance. The Mindfulness Attention Awareness Scale (MAAS) constructed by Brown and Ryan (2003) served the items for workplace mindfulness as this measures mindfulness within a work environment. The items of employee happiness were based on the Oxford Happiness Questionnaire (Hills & Argyle, 2002) which ensured a great source of indication for worker satisfaction. Cronbach's alpha was used for reliability analysis of the data gathered in this study. The results showed that all constructs demonstrated acceptable internal consistency because the closeness of all results was near the minimum threshold of 0.70. Confirmatory Factor Analysis (CFA) was used to validate the measuring model confirming dependability. Additionally, the estimated variances of constructs and error variances were lower than the respective thresholds of 0.50. The table below demonstrates the level of consistency in the research instrument's outcomes.

Table 1. Construct reliability and validity.

Variables	Loading	VIF	P-value	AVE	Composite reliability	Cronbach's alpha
Constructs	≥ 0.6	< 3.0	< 0.05	≥ 0.5	≥ 0.8	> 0.7
Financial motivation (FM)		1.624	0.000	0.636	0.835	0.714
Fringe benefits	0.847	2.015	0.000			
Salary	0.812	1.714	0.000			
Incentives	0.735	1.144	0.000			
Workplace mindfulness (WM)		1.985	0.000	0.580	0.801	0.780
WP_MFUL 1	0.811	1.235	0.000			
WP_MFUL 2	0.774	2.345	0.000			
WP_MFUL 3	0.716	2.127	0.000			
WP_MFUL 4	0.712	2.127	0.000			
Employee happiness (EH)		1.233	0.000	0.572	0.813	0.764
EMP_HAPI 1	0.856	1.214	0.000			
EMP_HAPI 2	0.643	1.252	0.000			
Employee job performance (EJP)		2.019	0.000	0.740	0.800	0.816
EJP_1	0.775	1.623	0.000			
EJP_2	0.876	2.233	0.000			
EJP_3	0.875	2.201	0.000			

Note: AVE: Average variance extracted (AVE), Variance inflation factor (VIF), Partial least squares (PLS).

Average Variance Extracted (AVE) is a metric for the evaluation of variance captured by a construct to the variance caused by measurement error. When the value of AVE is high (greater than 0.5) that means a significant part of the variance related to the construct is explained by indicators and thus shows evidence of good convergent validity. In contrast, the Variance Inflation Factor (VIF) gauges how much the variance of an estimated regression coefficient increases when the predictors are correlated. A VIF value exceeding 10 is often considered indicative of multicollinearity. Partial Least Squares (PLS) is a statistical method used in SEM that focuses on maximizing the explained variance of dependent variables. Both composite reliability and Cronbach's alpha measures have been used in the validation of instrument reliability. Thus, the combined score yield was above the set thresholds of ≥ 0.80 and ≥ 0.90 for the individual constructs indicating a relatively high internal consistency in the measurement scale. Furthermore, the item-specific loadings for each of the variables exceeded 0.70, implying that the construct is valid in terms of reliability. However, the measure of reliability and the introduction of the measure of convergent validity were used to determine whether the indicators mitigate onto a single construct. Average variance extracted is used to evaluate the item reliability as it provides an overall insight into how effectively the scale is at capturing the constructs it aims to measure. The AVE coefficients for employee performance, employee happiness, talent workplace mindfulness, and financial happiness were found to be 0.636, 0.580, 0.572, and 0.740, respectively, each surpassing the recommended threshold of 0.50. This further supports the fulfillment of convergent validity criteria (Memon & Rahman, 2014). Furthermore, the composite reliability values for employee performance, employee happiness, talent workplace mindfulness, and financial happiness were calculated as 0.835, 0.801, 0.813, and 0.800, respectively, all exceeding the 0.70 benchmarks. Similarly, the Cronbach's alpha values for these constructs, namely employee performance, employee happiness, talent workplace mindfulness, and financial happiness were 0.714, 0.780, 0.764, and 0.816, respectively. These results demonstrate strong internal consistency (Henseler, Ringle, & Sarstedt, 2012).

3.4. Method of Data Analysis (Model Used)

The study employed the Smart Partial Least Square - Structural Equation Modelling (PLS-SEM) model version 4 to evaluate the goodness-of-fit and investigate the mediating roles that workplace mindfulness and

employee happiness play in the relationship between financial motivation and job performance. PLS-SEM works well with small to medium sample sizes and yields reliable findings. It is especially well-suited for complicated models with several components and indicators (Hair, Anderson, Tatham, & Black, 2011). This approach was selected over conventional SEM because of its capacity to manage non-normal data distributions and optimize the explained variance of endogenous components. The research examined concept validity, factor model reliability, and model fitness, guaranteeing a thorough assessment of the proposed associations through discriminant and convergent analyses. One unique aspect of this research in terms of novelty is that it integrates workplace mindfulness and employee happiness as mediating variables in the relationship between financial motivation and job performance. This research tries to have a very holistic view on how internal variables like happiness and mindfulness influence these types of relationships as earlier studies have focused on whether the financial motivation has an effect on job performance. This study provides thorough insights expanding the theoretical and practical knowledge in organisational behaviour and human resource management by utilising comprehensive cross-sectional surveys and sophisticated statistical techniques like PLS-SEM. This study is more relevant and applicable in today's banking environments due to the mixed sampling approach used and is all about learning institutions.

3.5. Significance

Different symbols here signify different levels of correlation significance: *** denoting a very strong correlation at the 0.01 level, ** representing weaker but significant correlation at the 0.10 level and * indicating moderate correlation at the 0.05 level. The aforementioned levels were established through two-tailed tests.

4. RESULTS

4.1. Test of Hypothesis

The research employed a cross-sectional survey design for sourcing information on the financial motivation and job commitment of Nigerian bankers with consideration of the mediating effect of workplace mindfulness and happiness of employees. Both probability and non-probability sampling methods, including stratified and purposive sampling were used. Purposeful sampling was chosen as it ensured the specific research objectives were met (Akinade & Owolabi, 2009). Stratified sampling was used to ensure an adequate representation of each department, and respondents were then randomly selected. The study also employed Smart PLS Structural Equation Modeling (PLS_SEM) to examine the goodness-of-fit and mediating effects of employee happiness and workplace mindfulness on financial motivation and various dimensions of job performance (contextual, adaptive, and task). Additionally, the study assessed construct validity, factor model reliability, and fitness through discriminant and convergent analyses. The research instrument's validity was confirmed through face and content validity while reliability was evaluated using composite reliability through the average variance extracted (AVE) estimate and Cronbach's alpha, all of which were assessed through a pilot study. The study focused on a population of six banks recognized for their innovation based on factors such as advanced technology and equity generation, sourced from the top 1,000 World Bank ratings. Data for the research were collected through an employee survey conducted in selected banks located in Lagos City, Southwest Nigeria. A sample size of 531 was determined from the entire population, and 420 questionnaire responses representing a 79% response rate were deemed valid for analysis. The questionnaire used a Likert scale with a five-point rating system. The final measurement model was refined and its validity and reliability were assessed. In terms of reliability testing, composite reliability was evaluated through CFA loading. Cronbach's alpha internal consistency tests were employed to assess the reliability of the research instrument. The results for all constructs used in the study were found to be very close to the minimum threshold of 0.70. The confirmatory factor analysis loading results and the overall reliability of the constructs met the acceptable limits of

0.70 and 0.80, respectively. The extracted estimates of construct variance and error variance were below the respective thresholds of 0.50. The table below demonstrates the consistency of the research instrument's output.

The structural models in Figures 1 and 2 complement the measurement reliability report. Figure 1 shows the PLS bootstrapping (t-value) model for financial motivation, workplace mindfulness, employee happiness, and job performance. Figure 2 details the PLS bootstrapping (p-value) model of the same variables.

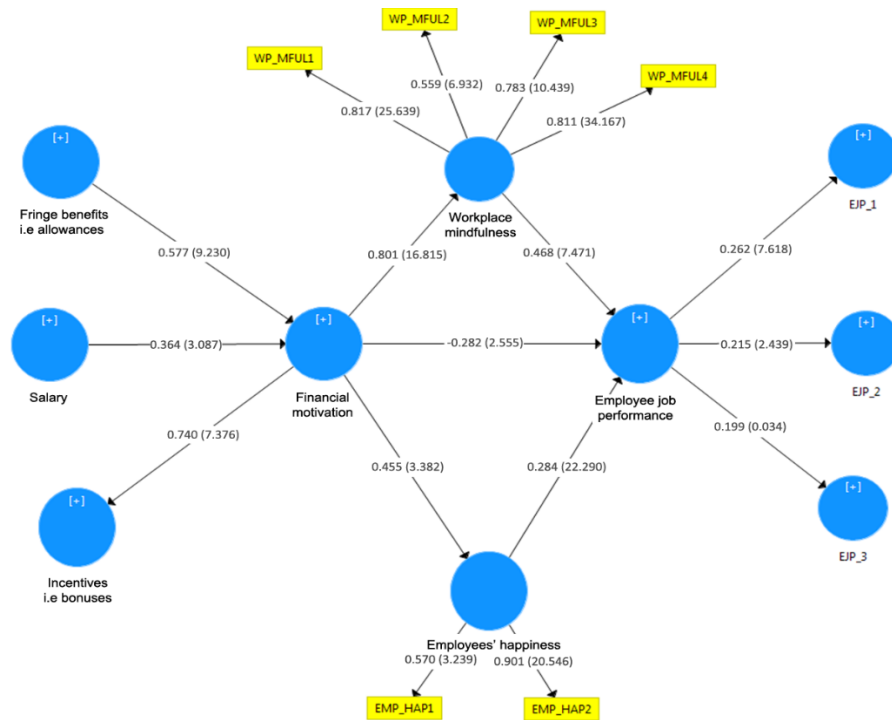


Figure 1. PLS bootstrapping (t-value) model for financial motivation, workplace mindfulness, employees' happiness and job performance.

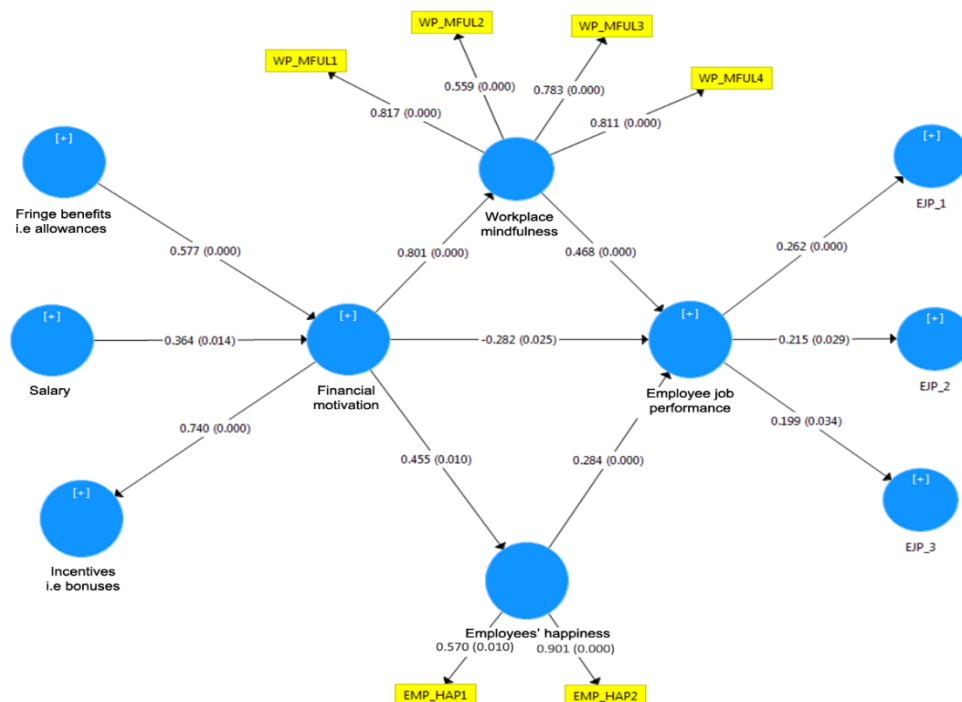


Figure 2. PLS bootstrapping (p-value) model for financial motivation, workplace mindfulness, employees' happiness and job performance.

Table 2 contains a path coefficient analysis that demonstrates the interaction effect between the model's variables.

Table 2. Path co-efficient for financial motivation (FM), job performance (JP), workplace mindfulness (WM) and employees' happiness (EH).

Variables	Path coefficient	R-square	Std. dev	T-statistics	P-value
FM \rightarrow EJP	-0.282	0.079	0.012	2.555	0.025
EH \rightarrow EJP	0.284	0.080	0.023	22.290	0.000
WM \rightarrow EJP	0.468	0.219	0.038	7.471	0.000
FM \rightarrow EH	0.455	0.207	0.015	3.382	0.010
FM \rightarrow WM	0.801	0.641	0.120	16.815	0.000

Moreover, the table above presents the PLS statistical results regarding employee work performance and financial motivation. The path coefficient was used to examine the relationship between financial motivation and various aspects of employee performance, including contextual, adaptive, and task-related performance. Three specific items assessed each dimension of employee work performance and financial motivation. The findings reveal that financial motivation had a significant impact on employee performance across contextual, adaptive, and task-related domains. Specifically, the results indicate that financial motivation strongly affects employee performance ($\beta = -0.282$, $R^2 = 0.079$, t -statistics = 2.555 > 1.96, p -value = 0.025 < 0.05).

In Nigerian banking institutions, there is a noticeable relationship between employee satisfaction and job performance as indicated by a path coefficient of 0.284. The R^2 value of 0.080 suggests that employee satisfaction can explain 8.0% of the variance in job performance. The findings further demonstrate a connection between employee happiness and job performance ($\beta = 0.284$, $R^2 = 0.080$, t -statistics = 22.290 > 1.96 and p -value = 0.000 < 0.05). The path coefficient of 0.284 suggests a moderate relationship between employee happiness and job performance in Nigerian banking firms, with employee happiness accounting for 8.0% of the variance in job performance.

Moreover, the statistical analysis reveals that workplace mindfulness is significantly influenced by employee performance across contextual, adaptive, and task-related dimensions ($\beta = 0.468$, $R^2 = 0.219$, t -statistics = 7.471 > 1.96, and p -value = 0.000 < 0.05). This implies a moderate relationship between workplace mindfulness and employees' job performance in Nigerian banking organizations, with employee job performance explaining 21.9% of the variance in workplace mindfulness. Notably, workplace mindfulness appears to be more strongly influenced by financial motivation.

The strong relationship between financial motivation and employee happiness in Nigerian banks is evident as indicated by a path coefficient of 0.455. The R^2 value of 0.207 suggests that financial motivation can explain 20.7% of the variation in employee happiness. The results also reveal an average relationship between financial motivation and employees' happiness ($\beta = 0.455$, $R^2 = 0.207$, t -statistics = 3.382 > 1.96 and p -value = 0.010 < 0.05). The path coefficient of 0.455 signifies an average association between financial motivation and employee happiness in Nigerian banks, with financial motivation accounting for 20.7% of the variance in employee happiness.

Furthermore, the statistical analysis demonstrates a significant and robust correlation between financial motivation and workplace mindfulness in Nigerian banks, with a path coefficient of 0.801. The R^2 value of 0.641 suggests that workplace mindfulness can explain 64.1% of the variation in financial motivation. This indicates a strong connection between financial motivation and workplace mindfulness with workplace mindfulness potent predictor of financial motivation.

5. DISCUSSION and FINDINGS

The study demonstrates a significant relationship between employees' financial motivation and job performance (including contextual, adaptive, and task-related aspects) in the Nigerian banking sector. The descriptive data

indicates that most respondents agree that their managers provide effective guidance for carrying out their responsibilities, ultimately enhancing job performance and the success of the organization. These findings on financial motivation and job performance are further supported by inferential statistics. Financial motivation primarily takes various forms, such as bonuses, commissions, profit-sharing, stock options, and other compensation methods. This serves as a potent strategy for incentivizing staff members to achieve specific targets. Financial support and encouragement provided by the banking sector significantly enhance employees' performance across contextual, adaptive, and task-related dimensions. Research evidence from [Dina and Olowosoke \(2018\)](#) and [Falola et al. \(2020\)](#) shows that financial motivation promoted work performance in the Nigerian banking industry. This financial increment would not only produce better performance at work but also provide the basis on which employee engagement could be preserved with productive behaviour.

The findings demonstrated that workplace mindfulness will not only motivate them financially but will also increase their job performance among Nigerians in the banking sector. Employees will have better performance outcomes if they can participate in short breaks, deep breathing exercises, meditation, and other mindfulness practices. This aligns perfectly with [Bayighomog et al. \(2023\)](#) and [Idigo's \(2023\)](#) findings that speak to the positive impact of mindfulness on employee efficiency. Financial motivation must also be achieved through the establishment of a conducive work environment to equip employees with favourable conditions for recognizing and rewarding them. Staff should enjoy the different kinds of fringe benefits, competitive salaries, and other forms of inducement, as discussed by [Thompson and Bruk-Lee \(2021\)](#) and [Igbinoba et al. \(2023\)](#) regarding how financial motivation affects not only performance but also overall well-being and job satisfaction. Thus, the study posits that both workplace mindfulness and employee happiness are mediators of financial motivation-job performance within the Nigerian banking industry.

According to research findings, workplace mindfulness is a major factor for employees' performance in the Nigerian banking industry by acting as a mediator that links financial motivation to job performance. The recent studies have outlined mindfulness as a way for employees to concentrate on work tasks since it minimizes the distractions and stressors that would otherwise impede productivity and overall well-being. Therefore, mindfulness should not be thought of as limited to the enhancement of performance at an individual level. It has the potential to engage a workforce more completely. According to [Badham and King \(2021\)](#) financial motivation leads to employee mindfulness because it motivates employees in the first place and energizes them for goal achievement and specific task performance. Workplace mindfulness being a precise mediator of this kind naturally underscores its importance for the banking sector. Banks can create an environment in which the employees will remain present and engaged to benefit from this improved job performance through practices. Indeed, there is growing recognition of mindfulness as an important tool for increasing the productivity of the employee himself and creating a resilient high-performance culture among the employees.

Similarly, employee happiness plays a pivotal role in the connection between financial motivation and performance in the Nigerian banking sector. The study has found that employee happiness positively impacts job performance and financial motivation. A positive work environment is fostered by employee happiness. This result echoes the assertions made by [Ojebola, Osibanjo, Adeniji, Salau, and Falola \(2020\)](#) and [Olokundun, Ogbari, Falola, and Ibidunni \(2022\)](#) who suggest that organizations can enhance employee motivation and job satisfaction leading to improved organizational performance and success by promoting a positive, joyful work environment. According to [Sophie et al. \(2022\)](#) support for workplace mindfulness and employee happiness is vital for financial motivation, as it heightens employee commitment and dedication.

Workplace happiness mediates the relationship between financial motivation and job performance in the Nigerian banking sector although employee happiness has the least mediating effect (between employee mindfulness and employee happiness) on financial motivation and job performance. This suggests that employee happiness is not solely a product of financial motivation. As a result of these findings, employers should take

various factors, including social support and a conducive working environment when developing strategies to promote workplace happiness among their employees.

6. CONCLUSION AND RECOMMENDATION

Empirical evidence established a connection between financial incentives and their effects on workplace mindfulness, workplace happiness, and job performance within the context of the banking industry in Nigeria. Financial motivation can serve as a drive for performance by creating changes in mood and disposition at work. Workplace mindfulness and emotional contentment are perceived as the partial mediators of the influence that makes financial motivation into job performance. Nigerian banking institutions have to institute policies and programs that facilitate the realization of mindfulness and happiness in work to enhance job performance. Other contextual variables such as job resources and social support would also affect job performance and must be integrated within the framework of any developments aimed at enhancing employee well-being and performance. Thus, the authors advocate that management provide continuous mindfulness training to the employees as a preparation for focusing at their workplace. These training programs will help employees in stress management and improvement of emotional regulation, which eventually leads to job performance being at a higher level.

6.1. Implications for Research and Practice

i) Understanding the Nigerian Banking Sector: The intricacies that surround the Nigerian banking industry were revealed in this study particularly as it concerns the variables affecting employees' performances at work. This kind of knowledge can help any organizations in this sector to develop good strategies to improve job performance and as a result the overall performance of the organization.

ii) Substantiating the Connection between Financial Motivation, Workplace Well-being, and Job Performance: This research contributes to the existing body of knowledge by providing empirical evidence to support the hypotheses of financial motives, workplace happiness and job performance. The findings of the present research may add to the practical comprehension about the topic or either corroborate or refute conclusions drawn from prior studies.

iii) Recognition of Mediating Elements: This study recognizes mindfulness and workplace happiness as potential intermediary elements that influence the connection between financial motivation and job performance. This insight provides an opportunity to gain a more profound comprehension of the mechanisms that underlie the relationship between financial motivation and job performance.

iv) Implications for Managerial Application: This study underscores the importance of promoting mindfulness, fostering workplace happiness, and providing essential job resources as effective means to elevate job performance. These insights hold practical significance for management practice, enabling organizations to put the study's recommendations into action for the purpose of enhancing employee performance and well-being, ultimately leading to increased productivity and profitability.

6.2. Limitations and Further Studies

The limitations of this study include

- (1). The study could not cover the definitions of financial motivation, job performance, workplace mindfulness, employee happiness, and other pertinent concepts.
- (2). In this study, the researcher employed workplace mindfulness and employees' happiness as mediating variables between financial performance and job performance; future studies may use other mediating variables, such as innovative employee behavior, leadership style, employee well-being, etc.
- (3). The study was limited because it only looked at the Nigerian banking industry making it difficult to generalize its findings to other industries or countries. Future research may examine the relationships between

financial motivation, workplace happiness, mindfulness, and job performance in various industries and countries. The study's tiny sample size further restricts how widely the findings can be used. Future research could employ a larger sample size to make the results more generalizable.

Funding: This research is supported by the Covenant University Center for Research, Innovation, and Discoveries (CUCRID), Nigeria (Grant number: IORG0010037).

Institutional Review Board Statement: The Ethical Committee of the Covenant Health Research Ethics Committee (CHREC), Nigeria has granted approval for this study on 21 May 2024 (Ref. No. CU/HREC/OS/517/24).

Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Competing Interests: The authors declare that they have no competing interests.

Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

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