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The moderating effect of personality traits on the relationship between rewards and affective commitment

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Abstract: Rewards are used to ensure that employees become committed to their organisations. The main objective of this study was to examine the moderating effect of personality traits on rewards, and employee commitment. The study employed a quantitative research design. A structured questionnaire was used to collect data from 215 employees from 16 financial institutions in the Wa Municipality of Ghana. Correlation and multiple linear regression analyses were performed. Reliability and validity tests were performed using Cronbach's alpha and confirmatory factor analysis. The study revealed that conscientiousness moderates the relationship between non-financial rewards

and affective commitment. The study recommends that a performance-based reward system should be considered and utilised to improve employees' commitment. In addition, various institutional authorities should be mindful of their employees' personality traits and potential employees, when engaging in contract negotiation or designing rewards.

Keywords: management; performance; development; rewards; employee.

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1 Introduction

Rewarding employees in organisations is critical to the success of organisations. Rewarding people in organisations has not only been recognised as a key component of human resource management, it has become an established practice in organisations around the world (Terera and Ngirande, 2014). Rewards are explained as anything given to individuals in return for good done including remuneration, recompense, or compensation for services rendered (Silverman, 2004). Rewards are concerned with the formulation and implementation of strategies and policies, the purposes of which are to remunerate people fairly, equitably, and consistently by the value to the organisation and thus help the organisation to achieve its strategic goals (Boohene and Asuinura, 2011) and could be financial or non-financial (Kollman et al., 2019). Rewards as a motivational mechanism keep employees focused on the attainment of organisational goals (Milulike et al., 2013) and ensure the commitment of employees' which results in the growth of

organisations (Simunaniemi et al., 2022). Results from research indicate that both tangible and intangible rewards influence employee commitment (Saqib et al., 2015). Yousaf et al. (2014) indicate that financial and non-financial rewards relate to employee motivation. Other studies on rewards have explored the relationship between rewards and job satisfaction or rewards and performance (Boohene and Asuinura, 2011; Victor and Hoole, 2017; Kwenin et al., 2013).

Just like rewards, individuals' personality differences play a critical role in organisational rewards and affective commitment. Individuals' levels of preference or needs are not the same due to their personality differences and this go a long way in determining how and what type of reward needs to be given to an employee be it financial or non-financial. According to Brandstätter and Opp (2014), personality is a relatively steady disposition rooted in genes and the lasting effect of past life events. Personality traits are referred to as individuals' differences in behavioural patterns, desire, emotional reactions, and cognitive processes (Macia et al., 2020). The personality traits of employees play a crucial role in rewards and affective commitment of the individual toward the growth and development of every organisations (Simunaniemi et al., 2022).

Despite the important role that individual personality traits play in the life of every organisations, a few studies have demonstrated that personality traits have a significant effect on organisational commitment (Jach et al., 2023; Allen et al., 2021; Krautter et al., 2021). In addition, none of these reviewed studies sought to assess the moderating effects of personality traits such as extraversion and conscientiousness on the relationship between rewards and employee commitment. Consequently, there seem to be no empirical studies that have examined the moderating role of personality traits such as extraversion and conscientiousness on the relationship between rewards and affective commitment of employees.

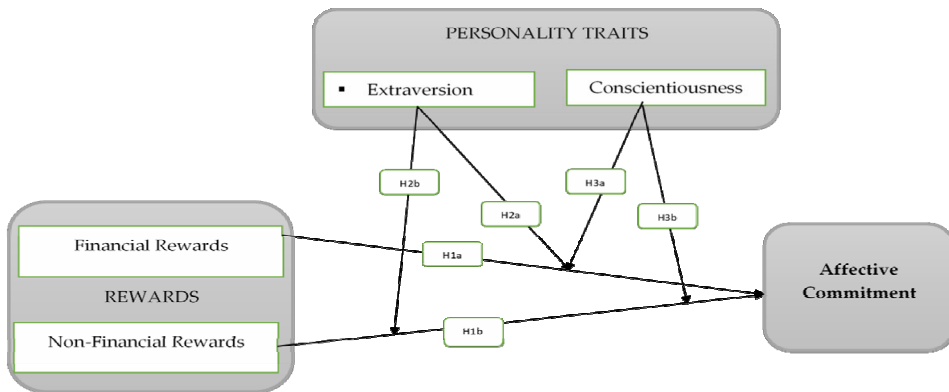
This study seeks to fill this gap by empirically assessing the effect of financial and non-financial rewards on affective commitment. The study takes a step further by assessing the moderating effect of personality traits (conscientiousness and extraversion) on the relationship between financial and non-financial rewards on employee commitment. The use of personality traits such as conscientiousness and extraversion as moderators would help us to understand the extent to which these individuals' unique personality differences in terms of how rewards (financial and non- financial) can increase their commitment. Personality influences or shapes one's pattern of interaction with others and non-human elements (Atalah, 2014; Louwen et al., 2023). Since the actions of employees, including the nature of their commitment are largely influenced by their traits, the use of personality traits such as conscientiousness and extraversion would provide a better picture and understanding to managers as to how to reward individual employees to get them committed base on their personalities traits because each personality trait is unique on its own, based on their characteristics.

Understanding one's personality and what distinguishes one from others can help managers to make better choices in terms of reward application (Sarpong et al, 2022). For example, employees who are extroverts might like financial rewards because of their sociable nature whereas employees with conscientious personality traits may appreciate non-financial rewards because they are organised in nature. Furthermore, understanding that employees have different personality traits would go a long way to help organisations to take steps to design and administer varying reward systems of both financial and non-financial rewards.

The relationship between rewards and employee commitment can be viewed as an exchange relationship. This notion of exchange relationship is best explained by social exchange theory. Contemporary social exchange theory can be traced to the works of Blau (1964), Gouldner (1960), and Homans (1961) among others. The relevance of social exchange theory in this study cannot be underestimated as this theory sees relationships between people as a mutual relationship characterised by reciprocity. Basically, in organisations, managers exchange rewards for commitment and employees exchange work for reward. In this study, the theory helps to explain further the role that rewards play in bringing about commitment among employees in organisations. Social exchange theory provides a basis for understanding the role that organisations and managers play in creating feelings of employee obligation and positive work attitude (Ko and Hur, 2014; Blau, 1964). In this study, the social exchange theory helps to explain the role that organisations play in bringing about commitment among employees through the use of rewards (Ko and Hur, 2014).

The five-factor model of personality is the most popular among all the personality traits used in research (Zhai et al., 2013). The five-factor model was propounded to explain personality traits (Celik and Oral, 2016). The five-factor model of personality explains that personality consists of five relatively independent traits that provide a meaningful explanation for the study of individual differences (Agbaria and Mokh, 2022). These personality traits include extraversion, neuroticism, conscientiousness, agreeableness, and openness to experiences, (Lounsbury et al., 2013; Ha and Kim, 2013; Nbeshima and Seay, 2015).

Figure 1 Research framework



Individual attitudes towards work can be predicted when these personality traits are known. The five-factor model has been widely used to predict important employee outcomes including job performance and employee behaviour (Meyer and Allen, 1991; Celik and Oral, 2016). The model provides a useful way of testing individual differences among employees (Asif et al., 2015). Apart from the study of individual differences, Chandel et al. (2011) indicate that the accessibility of such a classification scheme is vital for the communication and accumulation of empirical findings. These five personality traits have been used in different research contexts to establish relationships, including their relationship with job performance, job satisfaction, career success, and many more (Lounsbury et al., 2013). Since it is a very useful model in the study of personality, its

relevance in this study cannot be underestimated since this study aims to empirically study these independent personality traits by relating them to reward and commitment. This study also seeks to establish the moderating role of extraversion and conscientiousness on the relationship between rewards and affective commitment.

The framework above depicts the relationship between rewards (financial and non-financial) and affective commitment as well as the moderating role of personality traits (extraversion and conscientiousness) on the relationship between rewards and affective commitment.

2 Theoretical foundation and hypothesis development

The relationship between rewards and employee commitment can be viewed as an exchange relationship. This notion of exchange relationship is best explained by social exchange theory. Contemporary social exchange theory can be traced to the works of Blau (1964), Gouldner (1960), and Homans (1961) among others. The relevance of social exchange theory in this study cannot be underestimated as this theory sees relationships between people as a mutual relationship characterised by reciprocity. In organisations, managers exchange rewards for commitment and employees exchange work for reward. In this study, the theory helps to explain further the role that rewards play in organisational commitment among employees in organisations. According to Blau (1964), social exchange theory provides a basis for understanding the role that organisations and managers play in creating feelings of employee obligation and positive work attitude (Ko and Hur, 2014). In this study, the social exchange theory helps to explain the role that organisations play in organisational commitment among employees towards the organisation through the use of rewards (Ko and Hur, 2014).

2.1 Financial rewards, non-financial rewards, and employee commitment

Financial and non-financial rewards are very important in motivating employees. Motivation is a force or desire that is shown in the behaviour of people (Agarwal et al., 2018). According to Ravesangar and Fauzi (2022), rewards motivate individuals to want to work more and get further rewards. When employers positively recognise and financially reward the efforts of their employees, these employees will work harder for better recognition or reward (Ravesangar and Fauzi, 2022). The employees would reciprocate by becoming more committed to their organisations. As Blau (1967) notes, when employees realise that the organisation in which they work is dedicated to their welfare, they also reciprocate by becoming committed to the organisation (cited in Gilberta, et al., 2011). From the perspective of the exchange theory, human beings tend to reciprocate good gestures received from other people. The social exchange theory also explains that individuals can benefit either financially or non-financially when there is a mutual relationship that brings about exchange (Chang et al., 2013). This reciprocal relation can also be found in organisational settings, where employees are more likely to work harder in response to a good reward. Saqib et al. (2015) in their study on rewards reveal that both financial and non-financial rewards play a major role in bringing about employee commitment. Saleem (2011) concludes in his research that, rewards significantly and positively affect employee commitment. Financial rewards given to employees are an indication that an exchange relationship exists between the two parties

(Abosede and Adekunle, 2012). It is therefore imperative that rewards both financial and non-financial are shown every time to maintain this relationship. Kwenin et al. (2013) indicate that financial rewards alone are not enough to attract employees to stay with their organisations. The two types of rewards are important in motivation and ensuring commitment. Based on the above reasoning, the following hypotheses are formulated

H1 Financial rewards positively and significantly relate to affective commitment.

H2 Non-financial rewards positively and significantly relate to affective commitment.

2.2 Rewards, personality traits, and employee commitment

Understanding one's personality and what distinguishes one from others leads to better reward choices (Sarpong et al, 2022). Different personalities require different word systems thereby influencing their commitment. A study by Mehr and Dashti (2016) showed a significant relationship between personality traits and organisational commitment. Syed et al. (2019) also confirmed in their study that extraversion and conscientiousness significantly relate to employee commitment. Personality traits of individuals can greatly influence their perception of rewards as well. For instance, because conscientious individuals become more satisfied when they receive rewards of any form, they become more committed than those who do not easily get satisfied with rewards (Zhai et al., 2013). If the personality traits of individuals vary and the perception about the rewards they receive also vary, then, their level of commitment to an organisation will also vary. Employee personality traits will influence the relationship between rewards and commitment since employees have different views and expectations about every reward from their employer. For an organisation to increase performance and commitment among different employees, it must commit to understanding the various personality traits of its employees. For instance, when employees realise that they have similar personality traits to a leader, they will be happier and will love to associate more with such an individual. This is particularly so with employees who exhibit the traits of extraversion and conscientiousness (Jha and Jha, 2013).

The relationship between a leader and member based on shared personality traits can enhance organisational commitment. This is largely so because there is trust between them. As advocates of social exchange theory argue, trust is very important in any relationship characterised by reciprocity. Similarly, Gilberta et al. (2011) explain that employees who think that their leaders support their actions because they share similar traits will become obliged to become more attached to the organisation by showing more commitment to the organisation. This mutual relationship built on personality traits enhances reciprocity and organisational commitment. Based on the above reasoning and illustration, the following hypotheses are formulated

H2a Employees' extraversion moderates the relationship between financial rewards and affective commitment.

H2b Employees' extraversion moderates the relationship between non-financial rewards and affective commitment.

H3a Employees' conscientiousness moderates the relationship between financial rewards and affective commitment.

H3b Employees' conscientiousness moderates the relationship between non-financial rewards and affective commitment.

3 Methodology

3.1 Population/sampling and sample size

The population used for the study was made up of all mainstream employees of Bank of Ghana registered financial institutions operating in the Wa Municipality of the Upper West Region of Ghana. These financial institutions have been put into five main categories by the Bank of Ghana. They are Banks, Non-Bank Financial Institutions, Rural Banks, Microfinance Institutions and Forex Bureau. However, only three sets of these financial institutions operate in the Wa Municipality of the Upper West Region of Ghana. They are Banks, Non-Bank Financial Institutions, and Rural Banks. There were seven Banks, nine Non-Bank Financial Institutions, and 3 Rural Banks. Thus, a total of nineteen financial institutions licensed by the Bank of Ghana were selected for this study.

According to Creswell (2009), a sample is representative of a population when the individuals or sample selected are typical of the population when studying, enabling the researcher to conclude the sample about the population as a whole. To others, a sample size is considered representative if it is not less than a certain fraction of the population. For instance, Twumasi (2001) recommends a sample size of at least one-third (1/3) of the population. As Denscombe (2010) notes 'In the case of representative samples there is something of a 'big is beautiful' stance on survey size'. As part of efforts to ensure that a representative sample was drawn, the researcher used a statistical approach to determine the number of financial institutions to be studied. Based on this, the Kish (1965) formula as stated in Bolstein and Crow (2008) and being used by many researchers was used to determine the number of financial institutions in each category. The use of the statistical approach was also meant to enhance objectivity in arriving at the number of financial institutions for the study.

Table 1 Categories of financial institutions in Wa Municipality

<i>Category</i>	<i>Number</i>	<i>Sample</i>
Banks	7	6
Non-Banks	9	7
Rural Banks	3	3
Total	19	16

The study employed stratified sampling and simple random sampling techniques to select the financial institutions for the study. According to McMillan and Schumacher (2006), stratified sampling is a sampling technique that subdivides the research population into subgroups or strata, based on a variable chosen by the researcher, such as gender, age, location, or level of education, and then randomly draws the required sample from each subgroup.

The main reason for using stratified sampling in this study was to put the study organisations into homogenous groups (strata) where a sample could be drawn from each of the strata. Although the study focused on financial institutions, it is a fact that financial

institutions are not homogenous. Based on their capitalisation and other considerations, the Bank of Ghana has for instance classified financial institutions in Ghana as Banks, Non-Bank Financial Institutions, and Rural Banks among others. Thus, the basis of stratification in this study is the Bank of Ghana's categorisation of financial institutions according to their capitalisation.

Table 2 Stratification of financial institutions in the Wa Municipality

<i>Category</i>	<i>Minimum capitalisation (GHS)</i>
Banks	120, 000,000
Non-Banks	1,000, 000.00
Rural Banks	150,000.00

The stratification helped in putting the Bank of Ghana Financial Institutions found in the Wa Municipality into homogenous groups of Banks, Non-Bank Financial Institutions, and Rural Banks. After the stratification, simple random sampling was then used to select the required number of financial institutions from each stratum. The published list of Bank of Ghana licensed financial institutions operating in the Wa Municipality constituted the sampling frame. In all, six Banks, seven Non-Bank financial institutions, and three Rural Banks were drawn. After sampling the institutions for study, the census method was used for the questionnaire administration. A census is seen as the most direct way of covering all people in a given organisation or place. Total number of mainstream employees in sampled financial institutions was 255.

3.2 Measuring study variables

3.2.1 Rewards

The rewards were measured with the adapted scale from Malhotra et al. (2007). These were measured on a five-point Likert scale which ranged from 'strongly disagree (1)' to 'strongly agree (5)'. The questionnaire on rewards was made up of 25 items. The first was on the financial reward which consisted of 14 items measure and examples of items include; 'my employer links my reward to my performance', and 'my employer takes notice of my performance and pays me according to that'. The second was on non-financial reward which is also made up of eleven items. Sample items are 'the job I do is well designed', and 'my job provides me feedback on how well I am doing'.

3.2.2 Personality traits

Personality Traits were measured with a scale adopted from the international personality item pool (IPIP) developed by Goldberg (1992). These questions were measured on a 5-point Likert scale from 'very inaccurate (1)' to 'very accurate (5)'. items were also used to measure personality traits which consisted of five items for each dimension. Examples of the items include; extraversion, 'I start conversations', and 'I do not mind being the centre of attention'. Conscientiousness, 'I pay attention to details', and 'I am always prepared'.

3.2.3 Organisational commitment

The questions in this section were adopted from the Organisational Commitment Questionnaires. The organisational commitment questionnaire has been widely used by several authors including Allen and Meyer (1990). All the items were measured on a 5-point Likert scale which ranged from 'strongly disagree (1)' to 'strongly agree (5)'. The scale has 24 items measuring three types of commitment. The affective commitment was measured with eight items, an example of items are 'I feel emotionally attached to this organisation', 'I feel a strong sense of belonging to my organisation', and 'I would be very happy to spend the rest of my career with this organisation'.

4 Results and discussion

4.1 Demographic analysis

From the study findings, it is shown that male workers dominated the sample (58.1%) whereas 41.9% were females. This suggests that the majority of the workers in financial institutions are male. The majority of the workers (124) representing 58.8% were between the ages of 21–30 years followed by those who were between the ages of 31–40 years.

4.2 Reliability and validity analysis

In ensuring the consistency of the research instrument. There was also a reliability check for internal consistency of the scales. Researchers also made use of the Cronbach alpha (CA) statistics for these time-tested questionnaires. Reliability tests were examined using Cronbach's alpha and the composite reliability (CR) statistics. On the other hand, construct validity and discriminant validity were also checked to confirm the overall validity of scales.

A reliability test was performed with the use of CA, average variance (AVE), and CR. Literature suggests that for a good and reliable instrument, the values of Cronbach's alpha and CR coefficients should always be higher than 0.7; whereas AVE should be significantly above 0.5. This has been prescribed by Hair et al. (2014). Results as illustrated in Table 3 show that all the Cronbach's alpha coefficients were above the acceptable value of 0.7 which indicated that the responses strongly hang together and thus internal consistency was achieved. Again, the values of the AVE and CR are always above the acceptable thresholds suggested by Hair et al. (2014). This therefore confirms the general reliability of instruments. The validity of the study instruments was also checked by performing construct and discriminant validity tests. Construct validity was ensured by conducting a confirmatory factor analysis using the items under each construct. Construct validity was first ensured by retaining only strongly loaded items of each construct. For strongly fitted models, items of factor loadings of less than 0.6 were dropped.

Generally, it is shown that the items of each construct fit well; as all the fit statistics were strong, (see Hair et al., 2014). For instance, CFA results for financial rewards [$X^2(df) = 1.262 (2)$, $RMSEA = 0.00$, $CFI = 1.00$, $SRMR = 0.01$] show that the four (4) items used to measure financial reward are robust. For non-financial reward, the CFA model fit results show that 4 items retained achieved good fit [$X^2(d.f) = 3.358 (2)$, $RMSEA = 0.06$, $CFI = 0.99$, $SRMR = 0.02$]. Similarly, for extraversion, CFA results indicate that items used were also good [$X^2(d.f) = 3.280 (2)$, $RMSEA = 0.06$, $CFI = 0.97$, $SRMR = 0.03$].

Table 3 Reliability test results

<i>Constructs/measures</i>	<i>Loadings (t-values)</i>
<i>Financial rewards (CA = 0.723; CR = 0.883; AVE = 0.655)</i>	
My employer links my financial reward to my performance	0.870 (fixed)
Every individual staff that excels in his or her area of work is rewarded	0.773 (13.06)
My employer rewards me according to the value of my work performance	0.856 (15.50)
My employer evaluates my work before I am paid	0.730 (11.96)
<i>Non-financial rewards (CA = 0.705; CR = 0.802; AVE = 0.505)</i>	
My work provides me with the opportunity to advance my career	0.817 (fixed)
My job gives me the opportunity to have time for my family	0.735 (11.08)
My employer recognises my effort	0.657 (11.96)
I get a promotion from my work	0.622 (10.06)
<i>Extraversion (CA = 0.796; CR = 0.912; AVE = 0.722)</i>	
I am the life of the party	0.817 (fixed)
I start conversations	0.889 (14.88)
I talk to a lot of different people at parties	0.906 (15.27)
I do not mind being the centre of attention	0.781 (12.36)
<i>Conscientiousness (CA = 0.708; CR = 0.819; AVE = 0.533)</i>	
I am always prepared	0.829 (fixed)
I pay attention to details	0.752 (13.08)
I get tasks done right away	0.662 (11.09)
I like order	0.665 (11.09)
<i>Affective commitment (CA = 0.879; CR = 0.877; AVE = 0.644)</i>	
I would be very happy to spend the rest of my career with this organisation	0.620 (fixed)
I feel emotionally attached to this organisation	0.856 (34.54)
This organisation has a great deal of personal meaning for me	0.846 (32.28)
I feel a strong sense of belonging to my organisation	0.863 (35.63)

Notes: CA = Cronbach's alpha; CR = composite reliability; AVE = average variance.

Table 4 Model fit indices

<i>CFA model</i>	χ^2	<i>DF</i>	<i>RMSEA</i>	<i>NNFI</i>	<i>CFI</i>	<i>SRMR</i>
Financial rewards (FR)	1.262	2	0.00	1.0	1.0	0.01
Non-financial reward (NFR)	3.358	2	0.06	0.97	0.99	0.02
Extraversion (EX)	3.280	2	0.06	0.93	0.97	0.03
Conscientiousness (CON)	3.282	2	0.06	0.97	0.99	0.02
Affective commitment (AC)	6.472	2	0.10	0.97	0.99	0.02

Source: Field survey, 2024

Notes: χ^2 = Chi-square; DF = degree of freedom; RMSEA = root mean square error of approximation; NNFI = Bentler non-normed fit index; CFI = comparative fit index; SRMR = standardised root mean Literature suggests that for robust constructs, chi-square goodness of fit should be significant at less than 5%. The comparative fit index (CFI) and Tucker-Lewis's index (TLI; also referred to as the non-normed fit index – NNFI), two commonly used fit indices in empirical research were reported; including the standardised root-mean-square residual (SRMR) and root-mean-square error of approximation (RMSEA, ≤ 0.08). Literature suggests that the CFI and NNFI have a range of 0.00 – 1.00 with higher values indicating a better fit. Values of the SRMR less than 0.1 are also generally considered favourable (Kline, 2004). The fit indices for conscientiousness [$X^2(d.f) = 3.282 (2)$, RMSEA = 0.06, CFI = 0.99, SRMR = 0.02] and affective commitment [$X^2(d.f) = 6.472(2)$, RMSEA = 0.10, CFI = 0.99, SRMR = 0.02] were within range and thus acceptable. Thus, the reports therefore suggest that construct validity has been achieved. Therefore, it is concluded that each item measures what it was supposed to have measured (Yitzhak, et al., 2008).

4.3 Correlation matrix

Table 5, shows the results of the correlation analysis performed among the dependent variable, and the independent variables. The correlation matrix indicates that there is a significant relationship between indicators of employee reward and employee commitment. Non-financial reward was shown to have a strong positive relationship with affective commitment ($R = 0.609$, $p < 0.001$). This suggests that any significant increase in non-financial reward is expected to lead to a corresponding strong improvement in affective commitment.

Similarly, the findings of this study show that extraversion and conscientiousness have a strong and positive relationship with employee rewards. Table 5 demonstrates that individuals high in extraversion ($R = 0.160$, $p < 0.05$), and conscientiousness ($R = 0.143$, $p < 0.05$) will be more rewarded financially. This suggests that a good worker's attitude and sense of maturity are rewarding. Similarly, extraversion ($R = 0.138$, $p < 0.05$) corresponds with increases in non-financial rewards. Human resource managers would certainly like employees with pleasant traits. The revelation of this study that extraversion and conscientiousness have a positive and strong relation with employee commitment means that employees with these traits are pleasant. When employee attitudes are considered pleasant, their actions in the organisation are more likely to be appreciated by human resource managers. This group of employees could be recognised from time to time with both financial and non-financial rewards.

Table 5
Correlation matrix

	Mean	Std. dev.	Min	Max	MS	T	OS	FR	NFR	EX	CON	AC
Marital status (MS)	1.5	0.6	1	4	1							
Tenure (T)	1.4	0.6	1	3	-0.314**	1						
Organisation status (OS)	1.5	0.7	1	4	-0.290**	0.242**	1					
Financial rewards (FR)	3.4	1.0	1	5	-0.043	0.100	0.017	1				
Non-financial reward (NFR)	3.4	0.9	1	5	-0.204**	0.058	0.234**	0.424**	1			
Extraversion (EX)	3.1	0.9	1	5	0.048	-0.069	-0.112	0.160*	0.138*	1		
Conscientiousness (CON)	3.9	0.8	2	5	-0.118	-0.122	0.057	0.143*	0.101	0.319**	1	
Affective commitment (AC)	3.7	1.0	1	5	-0.252**	0.189**	0.272**	0.446**	0.609**	0.162**	0.193**	1

Notes: **. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Source: Field survey, 2024

In addition, marital status, tenure, and organisational status (job position) were used as controls in the analysis. The correlation results show that high-rank job position increases affective commitment ($R = 0.272$, $p < 0.001$). Tenure was also shown to have a positive relationship with employee commitment with a strong and positive relationship with only affective commitment ($R = 0.189$, $p < 0.001$). Significant differences were also observed between the affective commitment of married and unmarried workers with married workers having stronger affective commitment than unmarried workers ($R = -0.252$, $p < 0.001$).

4.4 Model estimation and hypotheses testing

The model estimation was conducted using the multiple linear regression technique. Table 6 reports the regression analysis results capturing the direct effect of the independent variables on indicators of employee commitment. Affective commitment was used as a regression to measure how the levels of employee rewards and personality traits influence affective employee commitment. The model estimation comprised two (2) basic estimations capturing the effect of specific dimensions of personality traits. In model 1(a) only extraversion was included among the dimensions of personality traits and model 1b included conscientiousness. The model's fitness is evaluated with the F-statistics, R-square, and variance inflator factors. The presentation of the regression results is given according to the study objectives.

Table 6 Regression analysis results

	<i>Affective commitment</i>	
	<i>Model 1a</i>	<i>Model 1b</i>
Marital status (MS)	-0.091 (1.576)	-0.071 (-1.208)
Tenure (T)	0.87 (1.533)	0.106 (1.818) *
Organisational status (OS)	0.126 (2.178) **	0.108 (88) *
Financial reward	0.228 (3.843)	0.216 (3.692) ***
Non-financial reward (NFR)	0.447 (7.267) ***	0.428 (7.035) ***
Extraversion (EX)	0.089 (1.364)	
Conscientiousness (CON)		0.114 (2.073) **
R-square	0.462	0.467
Adjusted R-square	0.445	0.450
Mean VIP	1.249	1.181
F – statistics	27.614***	27.695***

Notes: T – values in parentheses (Standardised coefficients)

* $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Source: Field survey, 2024

4.5 The effect of employee reward on employee commitment

In Table 6, the results of model 1a reveal that both financial ($\beta = 0.228$, $p < 1\%$) and non-financial rewards ($\beta = 0.447$, $p < 1\%$) have a significant positive impact on affective commitment, controlling for tenure, organisational status, and marital status whiles

capturing the individual effect of extraversion. The results indicate that financial rewards ($\beta = 0.216$, $p < 1\%$) and non – financial rewards ($\beta = 0.428$, $p < 1\%$) positively and strongly affect affective commitment.

4.6 The moderating effect of personality trait on the relationship between relationship between rewards and affective commitment

Table 7, illustrates that the interaction between financial rewards and extraversion (FR x EX) does not have any significant impact on affective commitment (model 1a; $\beta = 0.063$, $p > 10\%$); although found to be positive. Thus, extraversion does not moderate the relationship between financial rewards and affective commitment. Therefore Hypothesis 2a is not supported. Similarly, the finding also portrayed that the interaction between non-financial rewards and extraversion did not have any significant influence on affective commitment (model 1a; $\beta = -0.093$, $p > 10\%$). This indicates that extraversion does not moderate the relationship between non-financial rewards and affective commitment. The implication is that hypothesis 2b is not supported.

Table 7 Regression analysis results

	<i>Affective commitment</i>	
	<i>Model 1a</i>	<i>Model 1b</i>
Marital status (MS)	-0.88 (-1.515)	-0.061 (-1.53)
Tenure (T)	-83 (-1.515)	0.078 (1.385)
Organisation status (OS)	0.134 (1.459)	0.172 (2.948) ***
Financial reward (FR)	0.217 (3.591) ***	0.153 (2.509) **
Non-financial reward (NFR)	0.432 (2.289) ***	0.479 (7.750) ***
Extraversion (EX)	0.085 (1.566)	
Conscientiousness (CON)		0.088 (1.637)
FR × EX	0.063 (1.041)	
NFR × EX	-0.092 (-1.532)	
FR × CON		0.124 (1.696)
NFR × CON		-0.287 (-3.9)
R-square	0.469	0.512
Adjusted R-square	0.447	0.491
Mean VIP	1.167	1.435
F-statistics	21.091***	24.680***

Note: T – values in parentheses; * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Additionally, the current study examined the moderating role of conscientiousness on employee rewards and employee commitment relationships. Table 7 also shows for model 1b, the interaction between financial reward and conscientiousness (FR x CON) has a positive influence on affective commitment (model 1c; $\beta = 0.124$, $p < 10\%$). This indicates that conscientiousness moderates the relationship between financial reward and affective commitment.

The study results show that the interaction between non-financial reward and conscientiousness (NFR x CON) has a positive influence on affective commitment

(model 1b $\beta = 0.287$, $p < 1\%$). This indicates that conscientiousness moderates the relationship between non-financial reward and affective commitment. The implication is that H3b which states that employee conscientiousness moderates the relationship between non-financial reward and affective is supported. It can be concluded that conscientiousness moderates the relationship between non-financial rewards and employee commitment.

5 Discussion

Results indicate that financial rewards ($\beta = 0.216$, $p < 1\%$) and non-financial rewards ($\beta = 0.428$, $p < 1\%$) positively and strongly influence affective commitment. Thus, it can be concluded that the impact of non-financial rewards on affective commitment is stronger than the impact of financial rewards on affective commitment. Therefore, rewards in all its forms are very important in the exchange relationship. As Obicci (2015) rightly points out, total rewards in both intrinsic and extrinsic forms will have a strong effect on employee commitment. Employees work with the expectation of getting rewarded. When the right set of rewards is administered, it becomes a mechanism that will make employees share and work to fulfil the organisation's vision (Obicci, 2015). While financial rewards often receive a strong rating in some organisations, non-financial rewards also receive a great rating in other organisations. The strong effect of non-financial rewards on affective commitment established by this study has been confirmed by earlier studies. According to Shin et al. (2011), social rewards result in higher levels of affective commitment to the organisation than economic rewards. Employees cherish non-financial rewards and show a strong degree of commitment to the organisation in return. Importantly, non-financial rewards often increase the capacity of the worker and open up new horizons and windows of opportunity. As Nujjoo and Meyer (2012) rightly put it, the satisfaction employees derive from the intrinsic characteristics of their job, such as responsibility and task appeal, is more important for intrinsic motivation and emotional attachment to the organisation than external rewards in the form of monetary benefits or supervisory support.

Essentially, institutional authorities need to understand the type of rewards that effectively satisfy employees in any given material time. For these study organisations, non-financial rewards are more important in influencing affective commitment than financial rewards.

Hypothesis 2a states that extraversion moderates the relationship between financial rewards and affective commitment. The results show that extraversion does not moderate the relationship between financial rewards and affective commitment ($\beta = 0.063$, $p > 10\%$). Likewise, the finding also showed that the interaction between non-financial rewards and extraversion did not have any significant influence on affective commitment (model 1a; $\beta = -0.093$, $p > 10\%$). This study is consistent with Emechata et al. (2016), finding which shows that extraversion has no positive relationship with affective commitment. However, according to Hagen's (2023) study, extraversion moderated the relations between work engagement and working overtime. This implies that the behaviour of extroverts can vary at any point in time. The findings regarding the moderating role of extraversion on the relationship between rewards and affective commitment are very important. Extraverts are people noted to be assertive, sociable, and

enthusiastic (Asif and Rathore, 2016). Extraverts as explained earlier are noted not to express emotional attachment to an organisation or other people. Essentially, extroverts want to relate freely and move out of a relationship freely. But in organisations where satisfactory financial rewards interact with the trait of extraversion some form of an obligation-based relationship is created among extraverts in the organisation. Since extraversion is associated with getting status, extraverts would want to put up behaviour that is in line with their motive when they are rewarded financially (Li et al., 2014). Hence the interaction between financial rewards and extraversion could partly contribute towards strengthening the established positive and significant relationship between financial rewards and employee commitment. Additionally, the current study examined the moderating role of conscientiousness on employee rewards and the affective commitment relationship. The interaction between financial reward and conscientiousness (FR x CON) had a positive influence on affective commitment (model 1c; $\beta = 0.124$, $p < 10\%$).

This indicates that conscientiousness moderates the relationship between financial reward and affective commitment. The study results also show that the interaction between non-financial reward and conscientiousness (NFR x CON) has a positive influence on affective commitment (model 1b $\beta = 0.287$, $p < 1\%$). The findings of Hagen's (2023) study show that conscientiousness significantly boosts the relationship between work engagement and working overtime. In addition, Hadziahmetovic and Mujezinovi' (2021) reveal that conscientiousness has a significant relationship with employee commitment. According to Bate et al. (2023), conscientiousness is demonstrated in responsible, dutiful, orderly, and law-abiding behaviour. People with the trait of conscientiousness are said to be meticulous, responsible, analytical, and goal-oriented (Vandenberghe et al., 2008; Celik and Oral, 2016). Conscientiousness has proven to interact favourably with both financial and non-financial rewards in this study. This means that the interaction between conscientiousness and rewards could contribute to strengthening the established positive and significant relationship between rewards and employee commitment.

6 Study contributions

6.1 Theoretical contribution

The majority of studies on reward and commitment originate in Europe and South Asia (Saleem, 2011; Saqib et al. 2015; Ravesangar and Fauzi, 2022), with only a few emerging from sub-Saharan Africa (Abosedo and Adekunle, 2012; Kwenin et al., 2013), hence the findings of this study are also contributing to the empirical literature on reward, personality traits and commitment in the context of Ghana. Even though the current literature derives from several parts of the world, the findings of this study in Ghana add to the present body of knowledge on this topic. The findings have shown that rewards have a mixed but significant effect on employee commitment. Both financial and non-financial rewards are found to have a significant positive impact on affective commitment. Several earlier studies have confirmed this finding that rewards have a positive and significant effect on employee commitment (Nujjoo and Meyer, 2012, Saqib et al., 2015, Kwenin et al., 2013, Mikulić et al., 2013).

Aside rewards, this study also highlights the role of personality traits (conscientiousness and extraversion) in employee commitment. The finding has established that conscientiousness has a strong and positive effect on affective commitment, which indicates these personality traits significantly influence employee commitment in the study organisation. The findings demonstrate that employees' personality traits determine their level of attachment to an organisation. As shown in this study, conscientious employees have a deep emotional attachment to an organisation. Hence contributing to the body of knowledge.

In addition, the findings confirm the existence of an exchange relationship between rewards and employee commitment. The study has shown that when employees are appropriately rewarded, they reciprocate by becoming affectively committed to the organisation. This norm of reciprocity is the core pillar of exchange social exchange theory (Gouldner, 1960; Blau, 1967). Social exchange theory posits that employees will always want to give back any good that is offered to them by their employers (Arefin et al., 2015). When employees feel satisfied with rewards, they are more likely to initiate and sustain mutually beneficial long-term relationships with their organisation (Arefin et al., 2015). The more employees recognise rewards as beneficial, the more committed they remain toward their employers (Nujjoo and Meyer, 2012). The more satisfied employees are with either financial or non-financial rewards, the more effectively committed and intrinsically motivated they are to the organisation (Nujjoo and Meyer, 2012). Hence, this finding contributes to social exchange theory by affirming the norm of reciprocity.

6.2 Practical contribution

Reward is one of the significant factors that contribute to employee commitment in every organisation, hence it is an important subject matter among policymakers and employers, who are using it to increase commitment. As a result, this study's findings have several practical implications for institution managers and authorities, business owners, and policymakers. First, with the study's findings leaders and managers can appreciate the importance of rewards in maintaining a mutually beneficial relationship with employees. The maintenance of this relationship is very important in employee retention and the attainment of organisational goals.

Again the finding also re-emphasises the importance of rewards to management and policymakers. The findings can help managers of businesses and policymakers implement policies and other interventions that will help increase employees commitment. Rewards enhance employee commitment, performance, and satisfaction. As Saqib et al. (2015) rightly point out, the frequency of rewards and recognitions always serve as an assurance to employees that they are of worth to the organisations. Furthermore, the study's findings can be used to inform decisions made by government agencies and regulatory bodies such as the labour commission and others.

7 Conclusions

The study's general aim was to examine the impact of reward on affective commitment and how personality traits moderate the link between reward and commitment among mainstream employees of Bank of Ghana registered financial institutions operating in the

Wa Municipality of the Upper West Region of Ghana. The study revealed that both financial and non-financial rewards positively influence employee commitment. Although it is important to reward employees both financially and non-financially, total rewards should be considered. Total reward aims to attract, retain, and motivate employees. Rewarding people must form an integral part of organisational life. At every stage of the organisation's life, employees must be rewarded. Total rewards will be more valuable to employees than specific rewards. This may positively impact the loyalty of employees or drive employees to become more committed to their organisations. Considering the findings and conclusions of the study, the following recommendations are made: based on the findings, the study recommends that institutional leaders and managers of financial institutions should be conscious of the personality traits of their employees and potential employees. This will enable managers to be able to predict the behaviour of employees in their organisations when they are employed. Knowledge of employees' personality traits is particularly important in times of contract negotiation since these psychological attributes influence employee choices. In addition, knowledge of the personality traits of employees will enable managers to design reward systems that recognise the unique personality traits of employees in the organisation. Furthermore, personality tests can be used in the selection process of employees. This will help organisations to select candidates that suit their organisations.

8 Limitations and direction for future research

Although this study makes significant contributions, there are a few flaws. First, the study was carried out on selected Bank of Ghana registered financial institutions operating in the Wa Municipality of the Upper West Region of Ghana. There is a possibility that the results will differ in other parts of the country. Future studies should include major cities throughout the country to produce more generalised results. Furthermore, this study is the first of its kind to examine the moderating roles of personality traits on the link between reward and affective commitment. It is recommended that future studies be conducted to look beyond conscientiousness and extraversion and explore how other personality traits influence employee commitment and how they moderate relationships. Scholars would also go further to examine how specific rewards like promotion, job design, and merit pay will influence employee commitment. In addition, the study did not adopt a longitudinal design and as well used closed-ended questions. It can be said that variations in employee behaviour over time were not observed. Again, as researchers used closed-ended questions, a respondent's ability to express his or her opinion was limited. Consequently, researchers recommended that future researchers employ a longitudinal and mixed method design to fully comprehend the subject.

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