



Reward Management and Employee Performance in Keystone Foods LLC, USA

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Abstract

Reward management has become a particular source of concern for human resource managers, with particular emphasis on its impact on employee performance. Hence, the study examined the effect of reward management on employee performance in the case of Keystone Foods LLC in the USA. The study was literature-based and the analysis was based on the findings from previous studies. The study found a strong relationship between reward and employee performance. Reward management is primarily about managing expectations, which are what workers expect from their employers in exchange for their contributions. Rewards are among organizations' key tools to attract, retain and encourage their employees. Reward management analyzes and controls employee remuneration, compensation and other employee benefits. Firms use a combination of financial and non-financial reward management to motivate employees. The study concluded that reward management positively affects employee performance in keystone foods LLC in the USA. Any firm that does not care about its employees' well-being is said to be working toward failure. The issue of reward management is a critical factor in employee performance. Employee performance is seen to be highly influenced by reward management, such that the more effectively a firm manages its rewards, the better the workers perform. The rewards of the employees need to be included as one of the key strategic management aimed to increase the performance level of the employees. It is recommended that keystone foods LLC in the USA should continue rewarding the employees. For high performance from employees, organizations should pay employees on time and provide the required equipment and physical working conditions in the workplace. The firms should provide adequate tools for employees who work for different organizations in order for them to concentrate on their duties. The rewards of the employees have to be included as one of the key strategic management aimed to increase the performance level of the employees.

Keywords: *Reward Management, Employee Performance, Keystone Foods LLC, USA*

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1.0 Background of the Study

The employee's performance is very important in explaining the overall performance of an organization. The organization cannot achieve its objectives without low employee performance (Stuart, 2018). The increase in employee performance can result in an organization becoming more efficient, thus minimizing the cost of production and maximizing revenue. An organization can only compete and gain a competitive advantage by increasing employee performance (Wasiu & Adebajo, 2014). Employee performance is defined as the effectiveness and efficiency with which workers of a given firm conduct their day-to-day operations to meet the expectations of management and customers (Ekot, 2021). It is also the extent to which workers use their skills, knowledge, and attitudes to achieve desired results and meet particular goals. Murtagh, Owen and Simpson (2021), employee performance is frequently measured indirectly through aspects of worker behavior at work like speed, courtesy, etiquette, precision, time management, consistency, and impact on other workers.

Organizations compete globally to maintain their market share and apply good reward systems to attract, retain, and encourage their workers (Hussain, Khaliq, Nisar, Kamboh & Ali, 2019). Employee performance in an organization can be stimulated by increasing the rewards (Hussain, Khaliq, Nisar, Kamboh & Ali, 2019; Murtagh, Owen & Simpson, 2021; Yong, Yusliza, Ramayah, Chiappetta Jabbour, Sehnem & Mani, 2020). Rewards are among the key tools applied by organizations to attract, retain, and encourage their employees. Any incentive program which fails to motivate workers is regarded as ineffective. Workers require money for their daily needs, which is why they work for the firm to pay them after an agreed time. Any firm that does not care about its employees' well-being is said to be working toward failure. Poor employee performance harms any firm, whereas effective employee performance is a major source of firm success (Roberts & David, 2020). In many firms, rewards are directly related to employee performance.

The organization's reward philosophy serves as the foundation for reward management (Zeng, Gu, Pan, Cai & Guo, 2019). Strategies and policies to elicit worker contribution and control the framework contain processes, practices, structure, procedures types and levels of pay benefits, and other terms of reward that are consistent with economic factors in pay. An employment contract defines the remuneration and benefits provided to an individual in exchange for making available his or her capacity to work toward achieving firm goals (Stone, Cox & Gavin, 2020). Reward management entails evaluating and regulating employee pay (Coccia & Igor, 2018). The goal of reward management is to develop and efficiently operate a reward structure for a firm. A reward structure typically includes pay policy and practices, salary and payroll administration, total reward, minimum wage, and team reward. The reward system includes financial rewards, worker benefits that make up total remuneration, and salary, which is the base pay that is fixed and consistent over time (Kollmann, Stöckmann, Kensbock & Peschl, 2020).

Alhmoud and Rjoub (2020) argued that reward management is primarily about managing expectations, which are what workers expect from their employers in exchange for their contributions and what employers expect from their workers in exchange for their pay and the opportunity to work and grow their skills. Furthermore, it is critical to firms nowadays because recent research has shown that workers are the firm's most valuable resource (Steffensen Jr, Ellen III, Wang & Ferris, 2019). This is because competition has shifted away from fixed resources to human resources, particularly intangible ones. Organizations are concerned about employee

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performance in today's competitive environment because it is now widely accepted that workers provide a significant competitive advantage for businesses (Murphy, 2019). The significance of reward management is heightened by its role in improving employee performance.

Reward management has become a source of concern for human resource managers, emphasizing its impact on employee performance (Yong, Yusliza, Ramayah, Chiappetta Jabbour, Sehnem & Mani, 2020). Human resource management theorists have thus attempted to explore the relationship between reward management and worker performance in different sectors of the economy. The reward is an important component of Human Resource Management (Brauns, 2018). Reward management is the design, execution and maintenance of pay systems that aid in the improvement of firm performance. Reward management may also be defined as creating and executing strategies, policies, and systems that assist the firm in achieving its goals by attracting and retaining the workers it requires and increasing their motivation and dedication (Bradley, 2020). The reward management system should thus be made to help achieve the firm's objectives; it should be anchored on a reward philosophy that conforms to the organization's culture. Thus, the study examined the effect of reward management on employee performance in keystone foods LLC in the USA.

2.0 Literature Review

Kerr and Slocum (2019) examined the effect of reward management on employee performance in chosen Texas State processing companies. The role of the research was to examine the level to which extrinsic reward influences worker performance in the company and the level to which intrinsic reward influences worker performance in the company. The data gathered from questionnaire participants was evaluated using tabular presentation and percentage. The research population was 1450 employees, and a sample size of 241 was obtained utilizing the Yamane formula. The data was analyzed using the SPSS and T-Test normal distribution tools. The main finding revealed that extrinsic reward was used to keep and motivate employees. It was found that consistent payment of monthly salary improves worker performance in the company; fringe benefits, money, and promotions attract and retain suitable workers in the company, and intrinsically rewarded employees tend to work at top productivity. Both extrinsic and intrinsic reward systems substantially positively impact worker performance in the company. Finally, the data analysis revealed that extrinsic reward helps motivate, keep, attract, and retain talented employees.

The study by Taba (2018) indicated that reward management had become a source of concern for human resource managers, emphasizing its impact on employee performance. The reward is an important component of human resource management and positively increases employee performance. Reward management includes creating and executing strategies, policies, and systems that assist the firm in achieving its goals by attracting and retaining the workers it requires and increasing their motivation and dedication. The reward management system should thus be made to help achieve the firm's objectives; it should be anchored on a reward philosophy that conforms to the organization's culture. Moreover, perks, money, and promotions attract and retain qualified workers. Intrinsically rewarded employees work at a high level of productivity and strive to advance professionally, and a well-managed nonfinancial reward motivates employees to achieve top performance in the company. Companies ought to effectively regulate their reward system in order to lower worker turnover in the workplace. The study recommended that for high

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employee performance, the company should pay their employees on time, provide adequate equipment, and provide good physical working conditions. The company should provide good facilities for workers in order for them to focus on their duties in the company, and the company should also give soft loan facilities to their employees in order to alleviate their employees' economic hardship.

Stuart (2018) researched the impact of reward management on worker performance in the Irish construction sector. Data was collected from different employees in various ranks at one of Ireland's top mechanical installers to prove relativity and reliability. For the research, different theories were investigated of reward management and various reward systems applicable in the construction sector, as well as the impacts they have on employee performance. The literature review was used to develop research questions about various types of workplace rewards, reward management and reward systems, and the effect of rewards on performance. The researcher used a quantitative method for the research, conducting six semi-structured interviews. The results indicated the different reward systems used in the Ireland construction sector and the effect of rewards on worker performance. The purpose of reward management is to develop and efficiently operate a reward structure for a firm. A reward structure typically includes pay policy and practices, salary and payroll administration, total reward, minimum wage, and team reward. The reward system includes financial rewards, worker benefits that make up total remuneration, and salary, which is the base pay that is fixed and consistent over time.

Adnan Bataineh (2019) conducted a study examining the effect of reward management on worker performance at Adria Airways in Slovenia. The research was carried out using a descriptive survey performance research design. Employees from Adria Airways' Ljubljana main branch participated in the study. Reward management data was gathered from articles, magazines, textbooks, and the internet. The research addressed concerns raised by the problems encountered in reward management at the employee level at Adria Airways. Solven's formula is used to calculate a sample size of 45 respondents. Respondents were given questionnaires to fill out to get their opinions on the subjects, and some were interviewed. Reward management has become a particular source of concern for human resource managers, with particular emphasis on its impact on employee performance.

The reward is an important component of Human Resource Management. The study found a strong relationship between reward management and worker performance. Poor employee performance harms any firm, whereas effective employee performance is a major source of firm success. In many firms, rewards are directly related to employee performance. Rewards are among the key tools organizations apply to attract, retain, and encourage their employees and an incentive program that fails to motivate workers is regarded as ineffective. Firms use a combination of financial and non-financial reward management since it has a favorable impact on worker performance. The issue of reward management is a critical factor in employee performance. This will improve the company's long-term existence and the survival of employee performance. Employee performance is seen to be highly influenced by reward management, such that the more effectively a firm manages its rewards, the better the workers perform. It is recommended that for high performance from employees, organizations should pay them on time and provide the required equipment and physical working conditions in the workplace. In accordance with non-monetary compensation, the firm should provide adequate tools for employees who work for

different organizations in order for them to concentrate on their duties. The firm should provide good facilities for workers in order for them to focus on their duties in the firm, and the firm should also give soft loan facilities to their workers.

Moreover, a study conducted by Jones and White (2021) revealed that employee performance is very important in explaining the overall performance of an organization and can be influenced significantly by the rewards of the employees. The increase in employee performance can result in an organization becoming more efficient, thus minimizing the cost of production and maximizing revenue. Employee performance is defined as the effectiveness and efficiency with which workers of a given firm conduct their day-to-day operations to meet the expectations of management and customers. It is also the extent to which workers use their skills, knowledge, and attitudes to achieve desired results and meet particular goals. Rewards are among the key tools applied by organizations to attract, retain, and encourage their employees. Any incentive program which fails to motivate workers is regarded as ineffective. Workers require money for their daily needs, which is why they work for the firm to pay them after an agreed time. Any firm that does not care about its employees' well-being is said to be working toward failure. Poor employee performance harms any firm, whereas effective employee performance is a major source of firm success. In many firms, rewards are directly related to employee performance.

Serhan, Salloum and Abdo (2021) performed a study on how reward management affected employee performance in private universities in Minsk, Belarus. A cross-sectional study design was utilized in the research. The research's target population included 457 employees (i.e., teaching, non-teaching staff, and human resource managers). According to Slovene's formula, the sample size for the study was 186. The main sampling techniques were purposeful and simple random sampling. Questionnaires and interviews were used to collect data. Frequencies and percentage tables, mean and standard deviations, and linear regression analysis were used to analyze the data. According to the findings, financial incentives substantially impact worker performance at the surveyed private universities in Minsk (Adjusted R Square =0.478, $p=0.015$). The study found that non-monetary compensation significantly impacts employee performance in the surveyed private universities in Minsk (Adjusted R Square =0.381, $p=0.015$). According to the study, reward management has a positive, strong, and significant relationship with employees ($r=0.785^{**}$, $p=0.015$). The study concluded that financial and nonfinancial reward management impact worker performance in Minsk's private universities. The study recommended that the management of the private universities in Minsk practice equality, with employees at the managerial and support levels being appropriately rewarded compared to others within the organization. The administration of Minsk's private universities should keep in mind that there should be a balance between the amount of effort required and the size or significance of the reward. The management of Minsk's private universities should constantly affirm and recognize their employees to improve their performance. For the efficiency and effectiveness of employee performance, the management of Minsk's private universities should develop policies that encourage work-life balance. The study contributes to the knowledge that using a combination of financial and nonfinancial reward management has a favorable impact on worker performance and that if the management of private universities in Minsk strengthens their reward management, employees will perform more excellently, thereby achieving organizational goals.

Wasiu and Adebajo (2014) argued that the worldwide platform is changing and challenging with ever-increasing demands on organizations. Organizations should use reward management techniques that improve competition, profit levels and worker performance. In fierce competition, human capital can provide an institution with an unrivaled competitive advantage. The goals were to examine the effect of financial rewards on worker performance, whether developmental rewards influence worker performance, the level to which social rewards influence worker performance, and whether intrinsic rewards influence worker performance. The study used Aero Asia in Pakistan. The research used a descriptive study design. The target population was 70 full-time employees. A self-administered Google questionnaire was used to collect primary data. SPSS was used to process the data. Descriptive statistics, Pearson's correlation, regression analysis, and analysis of variance were used to analyze the data. All variables were discovered to have a strong positive association with worker performance. In order to maximize employee performance, the study recommended that financial rewards, developmental rewards, and social and intrinsic rewards be continuously improved.

The study by Akpoviroro, Akanmu, Olalekan and Alhaji (2018) stated that a firm that does not care about its employees' well-being is said to be working toward failure. Poor employee performance harms any firm, whereas effective employee performance is a major source of firm success. In many firms, rewards are directly related to employee performance. A reward structure typically includes pay policy and practices, salary and payroll administration, total reward, minimum wage, and team reward. The reward system includes financial rewards, worker benefits that make up total remuneration, and salary, which is the base pay that is fixed and consistent over time. The organization's reward philosophy serves as the foundation for reward management. Strategies and policies to elicit worker contribution and control the framework contain processes, practices, structure, procedures types and levels of pay benefits, and other terms of reward that are consistent with economic factors in pay. An employment contract defines the remuneration and benefits provided to an individual in exchange for making available his or her capacity to work toward achieving athletic goals (Stone, Reward management entails evaluating and regulating employee pay. The goal of reward management is to develop and efficiently operate a reward structure for a firm.

Besides, Milliman and Clair (2017) established that an organization's reward philosophy is the foundation for reward management. The increase in the reward of the employees increases the performance of the employees positively. The rewards entail evaluating and regulating employee pay. The goal of reward management is to develop and efficiently operate a reward structure for a firm. A reward structure typically includes pay policy and practices, salary and payroll administration, total reward, minimum wage, and team reward. It is critical to firms nowadays because recent research has shown that workers are the firm's most valuable resource. This is because competition has shifted away from fixed resources to human resources, particularly intangible ones. Organizations are concerned about employee performance in today's competitive environment because it is now widely accepted that workers provide a significant competitive advantage for businesses. The significance of reward management is heightened by its role in improving employee performance. The reward management is to develop and efficiently operate a reward structure for a firm. A reward structure typically includes pay policy and practices, salary and payroll administration, total reward, minimum wage, and team reward. The reward system

includes financial rewards, worker benefits that make up total remuneration, and salary, which is the base pay that is fixed and consistent over time.

Aktar, Sachu and Ali (2019) investigated the effect of reward management on worker performance in financial institutions in Singapore, particularly DBS Bank Limited, to optimize worker performance in the sector to obtain a competitive advantage over other institutions. The research aimed to examine reward management's impact on worker performance in Singapore financial institutions. As a result, the study used a descriptive cross-sectional survey design to provide a quantitative association between the reward management strategies and worker performance at a specific time that could be generalized to other times. Given the industry saturation in the area, the research focused on DBS Bank Limited in Singapore. Because the research was a survey, sampling was not required, and the study thus used DBS Bank Limited in Singapore. The research collected primary data through questionnaires from the drop-and-pick strategy. The gathered data was validated and reliable, coded and quantitatively evaluated using mean and standard deviation. It was carried out independently for each variable. A correlation analysis was then performed. The study discovered a strong link between reward management and worker performance. However, the researchers discovered that, while there was a reward strategy used, it needed to be stronger because reward methods that have a very high association with worker performance, like grade structure, performance appraisal, and strategic reward, could have been better executed. It was suggested that the DBS Bank change its reward strategies to align the reward management practices according to their respective correlation to worker performance. The research to investigate the combination of different approaches which would optimize worker performance, with a focus on the proportion to which each strategy is to be utilized, was also recommended by the researcher, as was research to examine the modalities of applying job/grade structure in the financial institution's sector.

3.0 Research Findings

The study found a strong relationship between reward and employee performance. Reward management is primarily about managing expectations, which are what workers expect from their employers in exchange for their contributions. Reward management has become a source of concern for human resource managers, emphasizing its impact on employee performance. Reward management is the design, execution, and maintenance of pay systems that aid in the improvement of firm performance. The reward management system is made to help achieve the firm's objectives and is anchored on a reward philosophy that conforms to the organization's culture. Poor employee performance harms any firm, whereas effective employee performance is a major source of firm success. Rewards are among the key tool's organizations apply to attract, retain, and encourage their employees and an incentive program that fails to motivate workers is regarded as ineffective. Firms use a combination of financial and non-financial reward management since it has a favorable impact on employee performance and when the management of a firm strengthens its reward management, employees will perform more excellently, and the firm will achieve its goals. The reward is an important component of human resource management, and it is essentially the design, execution, and maintenance of pay systems that aid in the improvement of firm performance. Organizations are more concerned about employee performance because it is widely accepted that workers provide a significant source of competitive advantage for businesses and the significance of reward management is heightened by its role in improving employee performance.

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4.0 Conclusion

Based on the findings, it is concluded that rewards significantly impact employees' performance. Hence, reward management positively affects employee performance in keystone foods LLC, USA. Any firm that does not care about its employees' well-being is said to be working toward failure. The issue of reward management is a critical factor in employee performance. This will improve the company's long-term existence and the survival of employee performance. Employee performance is seen to be highly influenced by reward management, such that the more effectively a firm manages its rewards, the better the workers perform. It is also concluded that financial and non-financial reward management impacts worker performance. The rewards of the employees need to be included as one of the key strategic management aimed to increase the performance level of the employees. The organization can only achieve maximum performance if the aspects of employee performance are considered.

5.0 Recommendations

It is recommended that keystone foods LLC in the USA should continue rewarding the employees. For high performance from employees, organizations should pay them on time and provide the required equipment and physical working conditions in the workplace. In accordance with non-monetary compensation, the firm should provide adequate tools for employees who work for different organizations in order for them to concentrate on their duties. Keystone Foods, LLC may be quick in measuring their performance through a reward management system, and the following factors are considered in reward management: health and medical insurance, job security, and work schedule formulation, but these may not affect the activities which do not reflect in employee performance. Employee performance is not solely determined by promotions given to workers who perform well for the firm. The study further recommends the firm should pay their employees on time, provide adequate equipment, and provide good physical working conditions in the workplace. The firm should provide good facilities for workers in order for them to focus on their duties in the firm, and the firm should also give soft loan facilities to their employees in order to alleviate their employees' economic hardship. The rewards of the employees have to be included as one of the key strategic management aimed to increase the performance level of the employees.

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