

Extrinsic Reward and Employee Engagement in Selected Commercial Banks in Anambra State Nigeria

Ugochukwu Paul Orajaka Ph.D; Obiasor, Chikaosolu Blessing

Department of Entrepreneurship Studies, Chukwuemeka Odumegwu Ojukwu University, Anambra, Nigeria

ABSTRACT

The study examined extrinsic reward and employee engagement in selected commercial bank in Anambra state Nigeria. Specifically, the study assesses the relationship between bonus and employee's engagement in selected commercial bank in Anambra state Nigeria and determine relationship between promotion and employee's engagement in selected commercial bank in Anambra state Nigeria. Two research questions and hypotheses were formulated for the study in line with the objectives. The study made use of correlational design and the area of study was Anambra state. The population for the study was based on 60 middle and lower level manager in new generational commercial banks such as: access bank, Polaris bank and fidelity bank. Research instruments were validated and reliable. Correlation analysis was used to taste the research questions and hypotheses. The study revealed that there is significant relationship between extrinsic reward and employee engagement in selected commercial bank in Anambra state Nigeria. It was recommended that banks should pay more attention to reward system at the work place as it is found to have an impact on employee engagement with respect to service quality of operation and where possible strict penalties should be taken into consideration in order to boost performance. The management should encourage the concept of reward system as this will give employee the determination to feel needed at the job and as a result will boost their performance in selected commercial banks Anambra State Nigeria.

How to cite this paper: Ugochukwu Paul Orajaka | Obiasor, Chikaosolu Blessing "Extrinsic Reward and Employee Engagement in Selected Commercial Banks in Anambra State Nigeria" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-6 | Issue-3, April 2022, pp.1063-1073, URL: www.ijtsrd.com/papers/ijtsrd49684.pdf



Copyright © 2022 by author (s) and International Journal of Trend in Scientific Research and Development Journal. This is an Open Access article distributed under the terms of the Creative Commons Attribution License (CC BY 4.0) (<http://creativecommons.org/licenses/by/4.0>)



1. INTRODUCTION

1.1. Background to the Study

Human resource provides basis for an organization to achieve sustainable competitive advantage. Since organizations are operating in a dynamic and competitive business environment, they need to develop strategies to acquire and retain the skilled workforce. "Nowadays, human asset considered to be the most important asset of any organization and in order to get the efficient and effective result from human resource motivation is necessary" Zaman (2011). Therefore many approaches such as goal setting approaches, measurement and feedback approach, job design approach and reward and recognition approach have been developed and adopted in the world with the aim of increasing employee performance. On the other hand Hafiza et al (2011) pointed out that working conditions, worker and employer relationships, training and development, job security and companies overall

guidelines and procedures for rewarding employee have an impact on employee performance. Baron (2013) defined motivation as a set of processes concerned with the force that energizes behavior and directs it towards attaining goals. A well rewarded employee feels that he/she is being valued by the company that he/she is working for. They are also encouraged to work harder and better if they are aware that their wellbeing is taken seriously by their employers, and that their career and self-development are also being honed and taken care of by their company.

Employee's engagement is essential for firm's performance because it is the motivational factor for the employees, especially for lower level workers. Bakker identifies that not only work experience is positively related but the work engagement is also positively related with the financial results and client

satisfaction Bakker (2012). The supervisors have a great responsibility regarding work engagement. Incentive programs are basically used to motivate employees, in sales / services specially to retain customers in business management, this concept is also known as a pay for performance. Large number of researches Pratheep kanth (2011), Qureshi et al (2010), Deeprase (1994), Zaman (2011) have revealed that reward system causes satisfaction of employee, which directly influences the performance of the employee. According to Baraton (2019) "Extrinsic rewards are usually financial or tangible rewards which include pay, promotion, interpersonal rewards, bonuses and benefits" According to the Allen and Kilmann (2011), extrinsic reward such as pay, bonus, benefit, promotion play a vital role in improving employee engagement and to achieve organizational goals. As mentioned earlier, many researchers have identified that employee rewards directly attach to employee performance. It has been suggested that a relationship between extrinsic reward and employee engagement exists, and, for example that the development of extrinsic reward schemes including both financial and promotion factors can improve employee engagement within an organization (Silvera, 2013). Whereas there have been studies researching the concepts of employee engagement and extrinsic reward separately, the relationship between extrinsic reward and employee engagement has not been researched extensively (Putra et al., 2015). Many of the studies that have been conducted have been executed by large HR consultancy firms, surveying tens of thousands of employees worldwide with a focus on determining the major drivers behind employee engagement, and currently relatively little empirical material exists (Macey & Schneider, 2018; Robinson et al., 2014).

1.2. Statement of The Problem

The greatest part of man's productive life is spent at work. In the context of this study work is meant as engagement of certain tasks in exchange for compensation, usually in the form of money or other tangible rewards to the individual. These types of rewards are generally referred to as extrinsic because they originate from some source external to the individual. Naturally, the interest of those directing work, such as owners, managers and supervisors, lies in the quality and quantity of the employees work engagement. On the other hand, the concern of the employee, whose engagement is being evaluated, is with the compensation and satisfaction derived from his job. Consequently, the issue common to the entire organization and essential to its survival is determination of the factors that motivate superior engagement and elicit adequate levels of job

satisfaction. Recently, the traditional use of extrinsic rewards such as pay to motivate engagement and maintain satisfaction has come under critical analysis by some organizational psychologists. They argue that perhaps pay is not the best motivator for all performance reward situations (Deci, 2015; Anderson, Manoogian, & Rezinik, 2016; Kruglanski, Friedman, & Zeevi, 2011). These critics hypothesize that the use of pay as an incentive may actually decrease performance. Deci (2015) further states that extrinsic rewards (inducements controlled by some source external to the individual) have the tendency of inhibiting intrinsic motivation in a job performance situation. In answer to these criticisms other researchers maintain that it is not the reward itself that causes decreases in motivation and work performance, rather the difficulty lies in the methods and schedules of reward application (contingency) and distribution (equity), (Porter & Lawler, 2018; Lawler, 2011; Guzzo, 2019). Haire, Ghiselli and Porter (2013), distinctly define the problem of pay as a motivator when they state: "pay is the single most important motivator used in our organized society," but that "we know very little about when pay is an incentive" (p. 3). This paper proposes to examine the nature of extrinsic rewards (contingency and equity) and their relationship to work performance, job satisfaction and intrinsic motivation. These relationships will be investigated within a framework structured by the comparison of two diametrically opposed hypotheses about the effects of extrinsic rewards in work situations. Therefore, this study intended to investigate the relationship between extrinsic reward and employees' engagement in selected commercial banks in Anambra state Nigeria.

1.3. Objectives of The Study

The main objective of the study is to examine the relationship between extrinsic reward and employee engagement in selected commercial banks in Anambra state Nigeria, while specific objectives are:

- A. To assess the relationship between bonus and employees' engagement in some selected banks in Anambra state Nigerian.
- B. To determine the relationship between promotion and employees' engagement in some selected banks in Anambra state Nigerian.

1.4. Research Questions

Drawing from the above stated problems as well as the objectives of this study, the following research questions shall guide discussions in this work.

- A. To what extent does bonus relate with employees' engagement in some selected banks Anambra state Nigerian?

B. To what degree does promotion relate with employees' engagement in some selected banks Anambra state Nigerian?

1.5. Hypotheses

H₀₁: Bonus has no significant relationship with employees' engagement in selected banks Anambra state Nigerian.

H₀₂: Promotion has no relationship with employees' engagement in selected banks Anambra state Nigerian.

2. REVIEW OF RELATED LITERATURE

2.1. Introduction

The literature review, contains critically discussed concepts as they relate to the subject matter of the study (Creswell, 2003), the literature review is conducted in order to get an in-depth understanding of the basic variables of the study and also identify gaps which will be filled. The literature review is subdivided into three parts, the Conceptual review, Theoretical review and Empirical review.

2.2. Conceptual Framework

2.2.1. Reward

Rewards have been an important subject to management as it is critical in determining employer-employee relationship, as such a universal definition of rewards is hard to be established (Ong. and The, 2012), several scholars however have discussed the concept in reverence to their sphere of study. For example, Troesch and Bauer (2017), defines rewards as all tangible services, benefits, financial and non-financial rewards which an employee receives as part of employment contract. They noted that all employees expect to receive benefit as a reward for their labour and engagement to the organization, hence that benefit is called reward.

Robertson and Kee (2017), however define rewards in the employer context, they stated that rewards include all packages an employer gives to the employee because of his/her execution of duties assigned to them. They explained that employees were expected to perform, or deliver on designated duties in line with employer's expectation, employers on the other hand were expected to provide benefits or payment to employees after they have performed such task assigned to them. Rewards therefore are given to employees after they have fulfilled an action, function or task.

Agburu (2012), opines that it is not at all times that rewards are provided after the completion of task, at times rewards can be used as motivations to stimulate acceptable behavior amongst employees and cause them to work harder at achieving organizational goals and objectives.

Extrinsic rewards

Extrinsic rewards are part of the broader reward system which consists of intrinsic and extrinsic rewards. According to Ibrar and Khan (2015), rewards are primarily instruments of appreciation that aims to motivate employees into putting more effort into their jobs. However, Aghwu (2013), accounts that rewards play more role than just motivation, to him rewards are means of controlling, monitoring, and influencing the behaviour of employees in the sense that management can use rewards to determine behaviours of employees. From the two explanations, we find that rewards are majorly given to the employees as a means of generating an outcome from them.

Extrinsic rewards therefore according to Ong. and The (2012), refers to rewards that are external to the employee, they comprise of elements such as pay, fringe benefits, job security, private office space, promotions, pay rise, etc.

According to San, Theen and Heng (2012), extrinsic rewards have been a major instrument used to ensure employees give their optimum performance because it is a form of financial remuneration for jobs well done. However, the extrinsic rewards that can lead to employee performance have been a subject of debate, Monga, Verma and Monga (2015), suggested that for extrinsic rewards to motivate employees and make them work better, it must have a wage premium i.e a wage that is above the wage paid by other firms for comparable labour. This is because wage premium can attract and retain quality workers who are looking for organisations with better payment. Wage premium also boosts morale and encourages better commitment to firms. Ibrar and Khan (2015), noted that extrinsic rewards should be proportional to the performance of employees, i.e employees that meet up goals, have more sales or perform better should be rewarded higher than those who do not, this shows the organisation is fair and it is serious about employee contributions to the organisation. San, Theen and Heng (2012), noted that extrinsic rewards should meet up with the demands of employees, or else they may leave the firm for other firms that have better rewarding systems.

Aghwu (2013), however noted that extrinsic rewards should be used in ways that do not destroy employee's intrinsic motivations to their jobs, as the need for continuous improvement requires employees to constantly be innovators, devising solutions which will improve the entire organisational process.

Rewards need to be strategic and include all various elements of rewarding employees based on their needs and experiences within the organization. Thus,

for rewards to be sufficient, adequate and meet the needs of employees it must have both intrinsic and extrinsic factors, they must include both internal and external, financial and non-financial rewards which will encourage, motivate and stimulate them into better performance.

2.2.2. Employee Engagement

Employee engagement, though a relatively new concept in organizational management, is a key driver of organization success. Saks (2006) define employee engagement as the degree to which an individual is attentive to their work and absorbed in the performance of their roles. It requires positive attitude with the focus being formal role performance rather than purely extra-role and voluntary behavior. When engaged, an employee has cognitive, physical and emotional experience during role performance. He/she is passionate and committed to the organization by being willing to invest oneself and expand one's discretionary effort to help the employer succeed.

According to Baumruk and Gorman (2006), an engaged employee advocates for the organization to co-workers and refers potential employees and customers. Such an employee has an intense desire to be a member of the organization despite opportunities to work elsewhere. He/she exerts extra time, effort and initiative to contribute to the success of the organization. The engaged employee has a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption (Schaufelli et al., 2002). Vigor is characterized by high levels of energy and mental resilience while working, the willingness to invest efforts in one's work, and the persistence even in the face of difficulties.

Dedication refers to being strongly involved in one's work, and experiencing a sense of significance, enthusiasm, inspiration, guide and challenge. Absorption is characterized by being fully concentrated and happily engrossed in one's work, whereby time passes quickly and one has difficulties with detaching oneself from work. Cooper-Hakim and Viswesvaran (2005) contend that engagement is highly dependent on three psychological states: meaningfulness, safety, and availability.

The psychological state of *meaningfulness* is a sense of return on investments of self in role performance, whereas *safety* is the sense of being able to show and employ self without fear or negative consequences to self-image, status, or career and finally *availability* is the sense of possessing the physical, emotional, and psychological resources necessary. Hence, employee engagement augur for employees' condition having

organizational purpose. This connotes involvement, commitment, passion, enthusiasm, focused efforts, and energy of the employee. It demands positive views of life and work, feeling of energy and absorption, and extra-role behaviour.

2.3. Theoretical Review

The essence of the theoretical review is to explore various theories that discuss on impacts of rewards on employee's engagement, this will be essential in drawing a standard theoretical framework for the study. From the contextual review, it was established that rewards are forms of motivations, thus, theories that discuss the impact of rewards on employee engagement are essential motivational theories.

Maslow's Hierarchy of Needs

The theory explains that individuals all have these needs therefore they enter labour contracts to achieve these needs, the satisfaction of one's needs leads to the desire to satisfy the other until the final is achieved. According to Bender, Nicholas, David et al (2018), this relates to extrinsic rewards because with extrinsic rewards employees can satisfy each need e.g with good payments employees can afford food, shelter, join associations, etc. According to Croucher, Wood, Brewster et al (2012), Maslow's theory gives a simplified yet progressive explanation of human needs therefore, an organisation that can aid the employee to achieve all elements on the pyramid will increase its employee performance.

David (2018), in explaining the Maslow's pyramid noted that extrinsic rewards can only achieve the basic needs below the pyramid i.e physiological needs and safety needs, extrinsic rewards however cannot sustain the upper needs of the pyramid, hence extrinsic rewards can only be used in the short-term, he also noted that extrinsic rewards can only attract workers, as workers are constantly on the lookout for better pay, however for workers to be retained, intrinsic rewards must be provided which aid employees to achieve the needs on the topper part of the pyramid.

Despite the explanations above, Koltko and Mark (2006); Tay and Diener (2011), criticised the theory by noting that there cannot be a hierarchical structure of needs, as every employee and individual has their varying order of needs which leads to satisfaction. To some people achieving social needs is more important than basic needs, hence they place social needs first and can be satisfied in a workplace if their basic needs are not met.

Furthermore, Garcia (2010), noted that while using the theory managers can encounter a significant problem, as needs and their satisfaction are

psychological feelings, hence even an employee may not be aware of what he/she needs to achieve satisfaction, thus leading to the question of how managers can know the particular needs of employees. However, the above, Maslow's theory still provides an elaborate representation of the intrinsic and extrinsic need dichotomy and its further essential for understanding the phenomenon of rewards, motivation and employee performance (Croucher, Wood, Brewster et al (2012).

2.4. Empirical Review

This section draws the link between extrinsic and intrinsic rewards and employee engagement, the essence of the empirical review is to draw up conclusions that can be compared to the conclusion of the present study, for similarities or dissimilarities. While it is accepted that extrinsic and intrinsic rewards are effective in producing positive employee outcomes, few studies do exist that directly examines the effects of these forms of rewards on employee engagement. Because of this reason, a look at some of these studies shows that a study by Maslach et al. (2001) is the most convincing one. They suggested that while lack of rewards and recognition can lead to burnout, appropriate reward and recognition is important for engagement.

May et al. (2004) found that meaningfulness, safety, and availability were significantly related to employee engagement. They also found that meaningfulness had a strongest relation to different employee outcomes in terms of engagement.

Ram and Prabhakar (2011) investigated the antecedents and consequences of employee engagement in Jordanian industry. They found that a combination of extrinsic rewards to prevent dissatisfaction amongst employees with recognition, appreciation, advancement, growth opportunities, and interesting work result in a committed work force. They also found that perceived organizational support had a strong relation to employee engagement. They further found that intrinsic and extrinsic rewards had a positive relationship with employee engagement.

Aktar et al. (2012) examined the impact of rewards on employee performance in commercial banks in Bangladesh. They found that non-monetary rewards represented by recognition, learning opportunities, challenging work and career advancement was highly appreciated due to the opportunity it offers in terms of skill development of the workers which in the long run could be translated into higher monetary rewards.

Muchai and Mwanyi (2012) studied the effect of employee rewards and recognition on job performance in Kenya public sector. They found that

recognition is one of the leading employee engagement drivers. They also found that engaging employees through total rewards had reduced employee complaints about pay fairness and equity and reduced general employee problems.

Sanhari (2014) examined the relationship of health workers' engagement with their work in Tanzania. They study found that health workers perceived support from the immediate supervisors and perceived adequacy of competencies to perform influenced their engagement positively. It was also found that perceived adequacy of inputs (resources) was a potential factor but was not found to influence engagement.

A study made by Zhijian and Tianshu (2013) showed that challenging work environment, appreciation and recognition, promotion opportunities have significant positive impact on animation employee engagement.

Harter, Schmidt and Hayes (2002) found that the work units with the most engaged employees were those where the employees were doing what they do best, with people they liked, and with a strong sense of ownership of the job.

Slatten and Mechetoglu (2011) have in their study demonstrated the effect of employee engagement on innovative behavior. The study further revealed that there is an explicate connection between professional visibility, career opportunity, perceived role benefits and employee engagement.

Medlin and Green (2009) found significant evidence that suggests employees with high level of optimism tend to perform at a higher level compared to those who are not engaged.

Yahya et al. (2012) study indicated that only fringe benefits and nonfinancial recognition had influenced employee engagement substantially. Previous studies in Uganda had mixed results. Bakibinga et al. (2012) examined factors contributing to job engagement in Uganda nurses and midwives. They found that interpersonal relationship with peers, supervisors and clients as an important factor in nurses and midwives experience of job engagement. They also found that the relationship were either positive, fostering job engagement or negative, serving as barrier to job engagement.

Kwandayi et al. (2013) found that lack of autonomy and variety (intrinsic rewards) and low salary (extrinsic reward) were among the first top five demotivators of employees in Uganda. But according to Richman (2006), when employees are open and without any organizational pressure render their service voluntarily in terms of extra time and put

extra effort and energy into their job is called engagement.

3. METHODOLOGY

3.1. Research Design

The research design is the overall method which the integrates different elements and components of a study. With a research design, the researcher can incorporate all aspects of the study to produce a coherent and logical study. The research design mainly refers to the frameworks for variable analysis and data chosen to analyse them (Najeesh, 2017). This study adopts the correlational studies design. The correlational design is a form of non-experimental research design which the researcher adopts in the measurement of two variables, thus assessing and understanding the relationship between them (Wilson, 2010). The correlational design is important as it tries to measure two variables, study their impact on each other and establish a pattern of relationship.

3.2. Area of the Study

The study area for this study is Anambra. The geographical area known today as Anambra state of Nigeria came into being along with others on August 27th, 1991 following the creation of state exercise during that historic year. It was created from the old Anambra state. Significantly enough, it derived its name from Anambra river which itself is a tributary of the majestic river Niger. This new state situated on a rolling flat land on the eastern plains of the river Niger, has a current population of 4.2 million people. Its capital is Awka and has Onitsha and Nnewi as its two major commercial centers. Onitsha main market is reputed to be the largest of its kind in the West African sub-region while the newly commercial Nnewi market is said to be the only one of its kind in the east of the Niger. A unique feature of the Nnewi market is that it was built by commercial efforts.

3.3. Population of the Study

The population for the study consists of the middle and lower-level managers in new generational banks such as Access bank, Fidelity bank, Polaris bank in Anambra State.

3.4. Sample and Sampling Technique

The sampling technique was gotten using probability sampling techniques which is the simple random technique, this technique was chosen as it eliminated bias and offered every employee the chance to be included in the study. Though it has a limitation of including unwanted elements in the study, this limitation will be minimized by using a research guide to help employees fill the questionnaires. The sample size of the study was pegged at 60 to ensure that the population is suitable to conduct regression

tests. This was also to ensure that maximum attention is given to the responses collected, as large sample sizes contains much data and could possibly lead to misleading results. Additionally, due to COVID-19 most of the employees were unavailable to fill the questionnaire.

3.5. Instruments for Data Collection

The major instrument for collecting data was the questionnaire, the reason is because;

1. Questionnaires are the basic way of collecting data using survey research
2. Questionnaires aid in making quantitative and statistical analysis
3. Questionnaires are more favourable in making correlational analysis amongst variables, which is a cardinal intention of this study.

Furthermore, this instrument is used because of the nature of the research, the subject, nature of research problem. The subject, nature and research problem require general and vast data, hence, in order to generate a wide variety of responses as well as meet up with the target population the questionnaire is utilized.

3.5.1. Validation of the Instruments

There are two types of validity i.e External Validity and Content Validity (Creswell, 2013). External validity is the extent to which the results of a study can be generalized from a sample to a population. Content validity refers to the appropriateness of the content of an instrument.

This research was conducted keeping the two forms of validity in mind. To ensure the validity of the questionnaire a pilot study was conducted, i.e a set of questionnaires was sent out to the study area, and this helped in providing insight and recommendations that ensured the accuracy and relevance of the content of the questionnaire in order to make sure the responses it generated were valid. Furthermore, the questionnaire was presented to the supervisor to critically check between variables and theoretical constructs to ensure the questionnaire measures what it is intended to measure.

3.5.2. Reliability of the Instruments

According to Obadara (2007), reliability is the extent of internal consistency of the research instrument. To this effect, a reliability scrutiny was done to verify the reliability level of the variable of the study. This study adopted the test-retest method, which involves giving an instrument the second time to the same group of respondents. Reliability was therefore confirmed through correlation between the scores on the two independent instruments. The output was calculated using Cronbach's Alpha with the aid of

Statistical Package of Social Sciences (SPSS). The result generated from the pilot study indicated a high level of internal consistency.

3.6. Method of Data Analysis.

For the purpose of carrying out data analysis, this study adopted two stages of analysis: the descriptive and inferential analysis. The descriptive analysis which was the first stage was carried out using

percentage denotations and frequencies as well as other descriptive items to show variations in responses and opinions. The second stage which is the inferential analysis carried out using the correlational analysis with the aid of SPSS version 25 to assess the effect of the independent variable on the dependent variable in order to generate estimates such as mean and standard deviations.

4. PRESENTATION AND ANALYSIS OF DATA

Research Question 1: To what extent does bonus relate with employee's engagement in some selected banks in Anambra State, Nigeria?

The questionnaire items for this section are question 6, 7, and 8. The responses to research question one is presented in 4.2.

Table 4.1: analysis of the extent to which bonus relate with employee's engagement in some selected banks in Anambra State, Nigeria.

SN	Variable	SA	A	I	D	SD	Remarks
6	I Will put more into work when i know there is a cash reward for exceeding my target.	38 (78.7%)	17 (21.3%)	-	-	-	Agreement
7	I can only work extra hours if I am going to be compensated.	40 (80.1%)	15 (19.9%)	-	-	-	Agreement
8	I believe my work effort must reflect in my take home.	50 (85.9%)	05 (14.1%)	-	-	-	Agreement

Source: Computation from SPSS 25 Analysis

The remarks as shown in table 4.1 indicate the overall decision of the respondents on each of the question items (row) in the table. The results of the respondents showed that they will put more into work when they know there is a cash reward for exceeding their target. Again, the respondents are of the opinion that they can only work extra hours if they are going to be compensated. Majority of the respondents believe that their work effort must reflect in their take home.

Research Question 2: To what degree does promotion relate with employee's engagement in Anambra State, Nigeria?

The questionnaire items for this section's analysis are question 9, 10, and 11

Table 4.2: Analysis of the degree to which promotion relate with employee's engagement in Anambra State, Nigeria

SN	Variable	SA	A	I	D	SD	Remarks
9	Granting of Promotion is one of the ways through which employees can motivate workers to works hard.	50 (80.07%)	05 (19.03%)	-	-	-	Agreement
10	The reason I put more effort to my work is so as to be promoted to another level.	40 (71.9%)	15 (28.1%)	-	-	-	Agreement
11	I believe that when am promoted my take home will also increase.	45 (51.94%)	10 (22.07%)	-	-	-	Agreement

Source: Computation from SPSS 25 Analysis.

The results of table 4.3 revealed that the bankers are of the view that Granting of Promotion is one of the ways through which employees can motivate workers to works hard. The study made it clear that the respondents agreed that the reason they put more effort to their work is so as to be promoted to another level. In addition, it is obvious that the respondents believe that when they promoted their take home will also increase.

Analysis of Data (Hypotheses Testing)

Pearson Product Moment Correlation was used for the hypotheses testing. The results of the hypotheses test were interpreted accordingly;

HYPOTHESIS 1 bonus has no significant relationship with employee's engagement in some selected banks in

Anambra State, Nigeria.

Table 4.3: Evaluation of the relationship between Bonus and employee's engagement some selected banks in Anambra State, Nigeria.

Correlations			
		Socio-cultural factor	Entrepreneurship development
Socio-cultural factor	Pearson Correlation	1	.758**
	Sig. (2-tailed)		.002
	N	55	332
Entrepreneurship development	Pearson Correlation	.758**	1
	Sig. (2-tailed)	.002	
	N	55	55
**. Correlation is significant at the 0.01 level (2-tailed).			

The study conducted revealed that Pearson correlation test shows a strong relationship of .758 with a significant value of .002 indicating that the two variables are significantly related. Therefore, bonus has significant relationship with employee's engagement in some selected banks in Anambra State, Nigeria.

HYPOTHESIS 2: promotion has no significant relationship with employee's engagement in some selected banks in Anambra State, Nigeria.

Table 4.4: Evaluation of the relationship between promotion and employee's engagement in some selected banks in Anambra State, Nigeria.

Correlations			
		Economic factor	Entrepreneurship development
Economic factor	Pearson Correlation	1	.656**
	Sig. (2-tailed)		.000
	N	55	55
Development	Pearson Correlation	.656**	1
	Sig. (2-tailed)	.000	
	N	55	55
**. Correlation is significant at the 0.01 level (2-tailed).			

The study conducted revealed that Pearson correlation test shows a strong relationship of .656 with a significant value of .000 indicating that the two variables are significantly related. Therefore, promotion has significant relationship with employee's engagement in Anambra State, Nigeria.

5. SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

5.1. Summary of Findings

The study aimed at assessing the relationship between extrinsic reward and employee's engagement in some selected banks in Anambra state. The research was also in response to the gap in scholarly work in the area of reward. However, the following are the summary of the major findings;

1. Bonus has significant relationship with employee's engagement in some selected banks in Anambra State, Nigeria.
2. Promotion has significant relationship with employee's engagement in Anambra State, Nigeria.

5.2. Conclusions

The study aimed at assessing the relationship between extrinsic reward and employee's engagement in some selected banks in Anambra. The inferential statistical data analysis provided evidence of existing relationships amongst the variables. The conclusions derived from the study are that bonus has significant relationship with employee's engagement in some selected banks in Anambra State, Nigeria, promotion has significant relationship with employee's engagement in some selected banks in Anambra State, Nigeria.

5.3. Recommendation

Based on the findings and conclusions of the study, the following recommendations are made:

1. The Banking system of deposit money banks should pay more attention to reward system at the workplace as it is found to have an impact on employee engagement with respect to service quality of operations and where possible strict penalties should be taken into consideration in order to boost performance. The management should encourage the concept of reward system as this will give employee the determination to feel needed at the job and as a result will boost their performance.
 2. The management of the new generational banks should ensure that proper policies or program that would enable them monitor employee workforce in terms of productivity and to understand how every employee deal with his/her perception towards reward system in order to maximize the effect it can have on employees.
 3. Also, the management of the new generational banks should device a means that will move employee engagement through rewards in order to ensure total commitment to work and educate employees on the benefits of extrinsic rewards. As a result, it will boost employee to engage in a more energetic manner which will make the employees feel appreciated and lively at the workplace.
- [7] Armstrong, Reilly, P, & Brown D, (2011), "increasing the effectiveness of reward management," *Employee Relations, Emerald Group, (33), 2, 106-120*
 - [8] Bardan, M. A, & Youssef-Morgan, C. M. (2015). Psychological capital and job satisfaction in Egypt. *Journal of Managerial Psychology, 30(3), 354-370*
 - [9] Belias, D., & Koustelios, A. (2014). Leadership and Job Satisfaction – A Review. *European Scientific Journal, 10 (8), 24-46.*
 - [10] Bender, S, Nicholas B, David, C, John, V. R, and Stefanie, W (2018), Management Practices, Workforce Selection, and Productivity, *Journal of Labor Economics, 36 (S1), 371–S409*
 - [11] Bryman, A. and Bell, E. (2015). Business research methods. Oxford: Oxford University press
 - [12] Caza, A, Mccarter. W. M and North Carft. B. G (2015). Performance benefits of reward choice: a procedural justice perspective. *Human Resource Management Journal. (2) 184-1999.*
 - [13] Creswell, J. W. (2013). *Research design: Qualitative, quantitative, and mixed methods approaches.* USA, Sage.

REFERENCES

- [1] Abraham, Y (2017), Human Resource Management and Organisational Performance Case study of Nasco Biscuit LTD, *Nigerian Journal of Business Administration, 19 (5) 5-16*
- [2] Agarwal, N. C. (2006). Reward Systems: emerging trends and issues. *Canadian Psychology, 39(1-2), 60-70.*
- [3] Agburu, J. I. (2012). Recent Trends in Wage and Salary Administration in Nigeria: A Synopsis on Theoretical and Empirical Challenges, *International Journal of Basic and Applied Science, 1(2), 257-268.*
- [4] Aghwu. M. (2013). Impact of fair reward system on employees job performance in Nigerian Agip Oil Company. *British journal of education society and behavioural science. (3) 47-64,*
- [5] Akani, C (2019) An assessment of the Organisational Performance of Top Banks in Nigeria, *Unibuja Journal of Social Sciences, 20 (9) 67-77*
- [6] Armstrong, M. (2013). *A Handbook on Human Resource Management,* London: KoganPage Publishers.
- [14] Croucher, R., Wood, G., Brewster, C., & Brookes, M. (2012). Employee turnover, HRM and institutional contexts. *Economic and Industrial Democracy, 33(4), 605-620.*
- [15] Danish, R. Q. and Usman, A., (2010). Impact of reward and recognition on job satisfaction and motivation: An empirical study from Pakistan. *International journal of business and management, 5(2), 159.*
- [16] Darrat, M. A., Amyx, D. A., & Bennett, R. J. (2017). Examining the impact of job embeddedness on salesperson deviance: The moderating role of job satisfaction. *Industrial Marketing Management, 63, 158-166.*
- [17] Dewhurst, M., Guthridge, M. and Mohr, E., 2009. Motivating people: Getting beyond money. *McKinsey Quarterly, 1(4), pp. 12-15.*
- [18] Fareed, Z., UIAbidan, Z., Shahzad, F. and Umm-e-Amen, L. R., (2013). The Impact of Rewards on Employee's Job Performance and Job Satisfaction. *Management and Administrative Sciences Review, 2(5), 431-442.*
- [19] Garcia-Romeu, Albert (2010). Self-transcendence as a measurable transpersonal

- construct. *Journal of Transpersonal Psychology*, 421, 26–47.
- [20] Griffin, R. and Moorhead, G. (2013). *Organizational behaviour: managing people and organizations*, London: Cengage Learning
- [21] Hamama, L., Tartakovsky, E., Eroshina, K., Patrakov, E., Golubkova, A., Bogushevich J. And Shardina, L. (2014). Nurses' job satisfaction and attitudes towards people living with HIV/AIDS in Russia. *International Nursing Review*, 61 (1), 131–139.
- [22] Hicks, R. E., O'Reilly, G., & Bahr, M. (2014). Organisational engagement and its driving forces: A case study in a retail travel organization with international outreach. *International Journal of Management Cases*, 16(3), 4–19.
- [23] Holmefur, M., Sundberg, K., Wettergren, L., & Langius-Eklöf, A. (2015). Measurement properties of the 13-item sense of coherence scale using Rasch analysis. *Quality of Life Research*, 24, 1455–1463.
- [24] Ibrar. M and khan. O (2015). The impact of reward on employee performance. *International letter of humanistic science*. (52) 95-103
- [25] Khalifa, Mohamed Hossam El-Din; Truong, Quang (2010). The Relationship between Employee Perceptions of Equity and Job Satisfaction in the Egyptian Private Universities. *Eurasian Journal of Business and Economics*, 3 (5), 135–150.
- [26] Koltko, R., Mark E. (2006). Rediscovering the Later Version of Maslow's Hierarchy of Needs: Self-Transcendence and Opportunities for Theory, Research, and Unification. *Review of General Psychology*, 10 (4), 302–317.
- [27] Kulchmanov, A., & Kaliannan, M. (2014). Does Money Motivate Employees? Empirical Study of Private and Public Financial Sector in Kazakhstan. *International Journal of Business and Management*, 9(11), 214.
- [28] McMullen, T. (2010). The impact of rewards programs on employee engagement. *World at Work: The Total Rewards Association.*, from <http://www.worldatwork.org/waw/adimLink?id=39032>
- [29] Milkovich, G., Newman, J., & Milkovich, C. (2005). *Compensation* (8th edn). New York: McGraw-Hill/Irwin.
- [30] Monga, A., Verma, N., & Monga, O. P. (2015). A Study of Job Satisfaction of Employees of ICICI Bank in Himachal Pradesh. *Human Resource Management Research*, 5(1), 18-25.
- [31] Mugenba, M. O (2017). *Research Methods: Quantitative and Qualitative Approaches*, Nairobi Press.
- [32] Muo, Ik. (2007). *Fundamentals of Human Resources Management in Nigeria*, College Press & Publishers, Ibadan.
- [33] Muogbo, U. S. (2013). The Impact of Employee Motivation on Organisational Performance (A case study of some selected firms in Anambra States, Nigeria) *International Journal of Engineering and Sciences*, 2(7), 70-80
- [34] Najeesh, K (2017), *Research Methods*, New Delhi Printing Press, India
- [35] Ong. S. T and The. H. B (2012). Reward system and performance with Malaysian manufacturing companies. *World applied sciences journal*. (19)(7) 1009-1017
- [36] Parthi, K., & Gupta, R. (2016). A Study of Psychological Capital, Job Satisfaction And Organizational Climate In Telecom Sector: A Gender Perspective. *Diviner*, 13(1).
- [37] Platis, C., Reklitis, P., & Zimeras, S. (2015). Relation between job satisfaction and job performance in healthcare services. *Procedia-Socisl and Behavioural Sciences*, 175, 480-487.
- [38] Presslee, A., Vance, T. W., & Webb, R. A. (2013). The effects of reward type on employee goal setting, goal commitment, and performance. *The Accounting Review*, 88(5), 1805-1831.
- [39] Reddy, S. J., Reddy, B. V., & Rao, S. D. (2016). A study on axis bank employees job satisfaction levels in Andhra Pradesh. *Innovative Journal of Business and Management*, 102-110.
- [40] Robertson, B. W., & Kee, K. F. (2017). Social media at work: The roles of job satisfaction, employment status, and Facebook use with co-workers. *Computers in Human Behavior*, 70, 191-196.
- [41] Rothmann, S. (2015a). Employee engagement. In M. F. Steger, L. Oades, A. DelleFave, & J. Passmore (Eds.), *Wiley Blackwell handbook of positivity and strengths-based approaches at work*. West Sussex, UK: Wiley Blackwell.

- [42] Samuel, T. G and Kiende, G (2018), Career Development in Organizations: Placing the Organization and the Employee on the Same Pedestal to Enhance Maximum Productivity, *European Journal of Business and Management*, 10(14), 40-45
- [43] San. T. O, Then. M. Y and Heng. B. T (2012). The reward strategy and performance Measurement. *International journal of Business humanities and technology*, 2 (1) 2011-223
- [44] Schultz, Duane P.; Schultz, Sydney Ellen (2010). *Psychology and Work Today: An Introduction to Industrial and Organizational Psychology* (10th ed.). New York City: Prentice Hall.
- [45] Sharma, S and Sharma, V (2014), Employee Engagement To Enhance Productivity In Current Scenario, *International Journal of Commerce, Business and Management*, 3(4), 595-604
- [46] Shields, J., Brown, M., Kaine, S., Dolle-Samuel, C., North-Samardzic, A., McLean, P., Johns, R., Robinson, J., O'Leary, P. and Plimmer, G., (2015). *Managing Employee Performance & Reward: Concepts, Practices, Strategies*, Cambridge University Press.
- [47] Spencer, R. J., & Byrne, M. K. (2016). Relationship between the extent of psychopathic features among corporate managers and subsequent employee job satisfaction. *Personality and Individual Differences*, 101, 440-445.
- [48] Sule, O. E. (2017) Labour Turnover in Organisation – Causes and Effects, *Journal of Nigerian Institute of Management (Chartered)* October – December, 48(4), 7 – 11.
- [49] Tay, L.; Diener, E. (2011). Needs and subjective well-being around the world. *Journal of Personality and Social Psychology*. 101 (2), 354–365.
- [50] Tiwari, B., & Lenka, U. (2016). Building psychological safety for employee engagement in post-recession. *Development and Learning in Organizations: An International Journal*, 30(1), 19-22.
- [51] Troesch, L. M., & Bauer, C. E. (2017). Second career teachers: Job satisfaction, job stress, and the role of self-efficacy. *Teaching and Teacher Education*, 67, 389-398
- [52] Vinny, Y (2018), Motivations and Employee Productivity, Case Study of selected Universities in Nigeria, *Ahmadu Bello University Journal of Business Management* 67 (45), 34-55.
- [53] Zhang, Y. (2012). The impact of performance management system on employee performance Analysis with WERS 2004.