



REWARD SYSTEM AND ORGANIZATIONAL PERFORMANCE OF DEPOSIT MONEY BANKS IN YENAGOA, BAYELSA STATE

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Abstract

This study examined the relationship between Reward system and Organizational performance of deposit money banks in Yenagoa, Bayelsa State. The study adopted the cross-sectional survey design, and data were collected from 225 employees across selected deposit money banks using questionnaire. The Pearson's product moment correlation statistical tool was employed to test the hypotheses. Findings from this study revealed positive and significant relationships between the three dimensions of reward system (pay/salary, benefits, and career opportunities/development) and the two measures of organizational performance (employee satisfaction and customer satisfaction). The study recommends that: The management of banks should identify the needs of the individual employee and establish an appropriate link between them, which will lead to employee and customer satisfactions. Management of banks should focus on employee's career progression. There should be some career development programs in which management should discuss employee's career plans with them. Managers should use tools that increase loyalty and citizenship behaviour of the employees in the system for example, application of the rewarding methods that are non-material (presenting a plaque, promotion opportunities, travel free of charge) may influence employee satisfaction which transverse to customer satisfaction. Human Resource Department of banks should in conjunction with senior management revise the current salary scale in line with prevailing economic environment and set an appropriate and competitive salary scale. This will not only motivate employees but also increase employees' performance and reduce employees' turnover.

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Introduction

Organizations contribute significantly to economic advancement of every nation; this reality give credence to the fact that organizations must perform optimally. Optimal performance of corporate bodies ensure its survival as well as the attainment of strategic goals and objectives as organizations play pivotal roles in the functioning of our society, it is important we seek understanding of how best to provide the needed guidance on ways to improve organizational performance for the benefit of all stakeholders. This we can achieve through research aimed at improving the available information for enhanced performance. Organizational performance is a measurable result of the level of attainment of an organization's goals (Daft & Marcic, 2021) or mechanism for improving the likelihood of an organization successfully implementing of a strategy (Anthony, 2021).

Reward is described as all monetary, non-monetary, and psychological payments that an organization provides for its employees (Bartol & Locke, 2000). Balamurugan & Princia, (2019) described reward as one of the benefits that are offered to employees in exchange for work or value. It is a strategic human resource management policy that aims at recognizing the contributions of employees to the organization as a part of employment relationship contract (Martocchio, 2018; Milkovich et al., 2018). In this direction, Balamurugan & Princia (2019) further argued that a well-structured reward system will essentially impact individuals and team members' performance as well as engagement levels within the workplace. Consequently, it is therefore crucial to implement an effective and efficient reward system based on each unique organization's needs. Anthony and Govindarajan (2018), Ahlgren, Andersson and Skold (2017) observed that reward systems is aimed at motivating employees to perform better and above expectations. It further aims at retaining them to build up high levels of competence. The studies also noted that reward systems are designed to compensate individuals and groups which can be either financial or non-financial. According to Goel (2018) effective rewards need to satisfy the basic needs of employees, be part of the system and comparable to those offered by other competitive organizations in the same sector or industry. According to Ochenge and Susan (2014) a wide range of rewards in an organization are important in motivating employees. Such rewards as mentoring, career development, good working environment and appreciation are valued by employees and therefore crucial in motivating them for enhanced productivity and performance.

Shahzadi, and Farooqi (2018) found that good reward and better working conditions have significant influence on employee motivation. When employees are motivated, the organizations' performance goes up. Further, they found that employee relationship with supervisor, training process, opportunities for improvement, all have great impacts on employee performance. Reward is one of the important elements in motivating employees for contributing their best, generate innovative ideas that lead to better business functionality and further improve on company performance both financial and non-financially. Organizational culture is a pattern of basic assumptions that a group has invented, discovered, or developed in learning to cope with its problems of external adaptation and internal integration. They must have worked well enough to be considered valid and therefore, be communicated to new members as the correct way to perceive, think and feel in relation to those problems

(Schein, 2019). It involves not only the organizational climate but also practices that organizations develop around handling their people (O'Donnelle & Boyle, 2008).

Alneyadi, Al-Shibami, Ameen and Bhaumik (2019) evaluated the moderating effect of organizational culture on the relationship between transformational leadership and human capital within the Public Sector in UAE. In another development, Ira (2018) investigated the moderating role of organizational culture on the effect of organizational justice on organizational citizenship behaviour. Further, Lee and Kim (2017) explored the moderating effects of organizational culture on the impact of corporate social responsibility (CSR) on firm performance with emphasis on corporate contributions in Korea. Samuel (2016) analyzed the mediating effect of organizational culture in the relationship between charismatic leadership and job satisfaction in National Schools in Kenya. From the studies above and literatures already reviewed, we intend to believe that there is limited literature specifically on relationship between reward systems and organizational performance using a moderating variable of organizational culture in deposit money banks in Bayelsa state, Nigeria.

The Banking industry in Nigeria has experienced its fair share of performance related challenges. The trend of failed banks which led to the decrease in the number of banks operating in Nigeria during the period 1970 to 2018 was induced by poor performance (Jeroh & Okoye, 2018). In 2021 alone, 26 banks failed to survive the harsh competition, reducing the number from 115 to 89 banks (Ihoza, 2007). Aside the identified poor management of these banks, their inability to adequately motivate their employees for all round performance, was also observed as one of the causes of the failures. It was reported that the objective of the recapitalization and consolidation may not be achieved if human resources strategy is largely overlooked (Anifowose, Genty & Atiku, 2021; Fapohunda, 2018). In view of the noted poor performance of most of the banks that operated in the era, the Central Bank of Nigeria (CBN) directed all banks to recapitalize to the tune of N25 billion on or before 31st Dec. 2005. Most of the banks that met the deadline did so through merger and acquisition with its attendant implications and challenges to human resource in the industry. Inadequate motivation of employees can affect the quality of services offered by organizations, especially banks. Service quality is one of the main elements of customer satisfaction and their intention to purchase (Peter & Vassilis, 1997). According to Wilson, Zeithaml, Bitner and Gremler (2018) customer satisfaction is influenced by the quality of product and services offered by institutions.

Issues of business integrity, innovation, high rate of frauds & other malpractices in the system, respect for legitimate laws and regulations, concern for the society in which a bank operates will become as much important as profit consideration in the 21st century (Dabwor, 2018). As remarked by Sanusi (1995), machines and advanced technology can provide informational and transactional convenience but only manpower can provide the credibility, creativity and care that can build long-term customer and client relationships. In other words, there is need for capacity building in our system to enable us cope with the wind of technological development. Banking (and indeed the entire sectors in the financial markets) is people-related and the quality of services offered lies mainly with the personnel's ability to

feel valued considering instituted reward system available. Consequently, of all the challenges facing the Nigerian banking industry, employee motivation through institutionalized reward process, is the most daunting. Nwamuo (2019) investigated the effect of reward on organizational performance in Nigeria Breweries Company South-East, Nigeria; Ibrahim and Daniel (2019) assessed the reward package on employee's performance in Nigerian banks; Muhammad and Mairafi (2019) examined the effects of training and performance appraisal on the performance of bank employees in Nigeria; Nnaji-Ihedinmah and Egbunike (2015) evaluated the effects of rewards on employee performance in selected deposit money banks in Awka metropolis. While many of these studies have been directed towards employee performance, few have been carried out from the perspective of organizational performance (employee and customer satisfaction). Despite a retinue of scholarly efforts on corporate performance, most organization still grapple with abysmal performance especially Nigerian Banks. It is on this premise that this study seeks to test the relationship between reward system and organizational performance of deposit money banks in Bayelsa state Nigeria.

Theoretical Review

A theory of scientific truth may be viewed as a logically interrelated collection of propositions. Therefore, the concept of theory requires some clarification. Verma and Malick (1999) as well as Blumberg, Cooper and Schindler (2011) are of the opinion in this regard that the key role of theory is to help direct the researcher. According to Best and Khan (2006), it is best to characterize a theory as an attempt to establish a general explanation for certain phenomenon. According to these authors, a theory describes non-observable structures that are derived from observable facts and events that are assumed to influence the phenomenon being studied. It further means that the relationship between key variables is articulated in a theory to explain the current state or predict future competitions.

Social Exchange Theory (SET)

This model of SET stipulates that certain workplace antecedents lead to interpersonal connections, referred to as social exchange relationships (Cropanzano, Byrne, Bobocel, & Rupp, 2021). Social exchange relationships evolve when employers take care of employees. This thereby engenders beneficial consequences. In other words, the social exchange relationship is a mediator or intervening variable. It provides for advantageous and fair transactions between strong relationships. These relationships consequently produce effective work behavior and positive employee attitudes. This line of reasoning has received much attention, most of which use Blau's (1964) framework to describe social exchange relationships. Blau's contribution to SET represents a significant comparison of economic and social exchanges. The study maintained that the basic and most crucial distinction is that social exchange entails unspecified obligations that only social exchange involves favors that create diffuse future obligations, while the nature of the return cannot be bargained. Further, only social exchange tends to engender feelings of personal obligations, gratitude, and trust while purely economic exchange does no. The study also argued that the benefits involved in social exchange do not have an exact price in terms of a single quantitative medium of

exchange implying that social exchanges create enduring social patterns. Blau (1964) also outlined exchange relations as causally related, although the direction of the causal arrow is somewhat ambiguous. For example, the study argued that the character of the relationship between exchange partners might affect the process of social exchange. Additionally, the study observed that successful exchanges can cause one individual to become committed to another, suggesting that an exchange may sometimes affect a relationship.

The Resource-Based View (RBV)

The resource-based view (RBV/RBT) theory has widely been used in the studies of organizational performance (Innocent, 2015). The RBV concentrates on organizational unique resources and capabilities which differentiate one organization from other organizations within the same industry. The RBV also attempt to address the issues of how an organization can achieve competitive advantage over other organizations and as such, enhance its organizational performance?

The RBV suggest that organizational achievements are truly based on the internal properties of an organization. Both organizational assets (tangible and intangible) and capabilities (internal knowledge and competencies) are defined as the organizational internal properties (Chuang & Lin, 2017; Teece, Pisano & Shuen, 1997). Similarly, the RBV considers that an organization is endorsed with different types of organizational resources such as, assets resources, capabilities resources, process resources, management competencies, technological resources, and knowledge resources (Barney, 1991). These resources and capabilities enhance the organizational performance and work as a basis of competitive advantage (Barney, 1991). Hsu and Pereira (2018) observed that RBV helps the organization in identifying its unique internal resources which not only enhance the organizational performance, but also create competitive advantage for the organization. In addition, current literature recognizes the importance of RBV in the banking sector and reveals the positive connection between organizational internal resources and bank performance/organizational performance (Innocent, 2015; Al-Swidi, 2021).

Expectancy Theory

According to expectancy theory (Porter & Lawler, 1968; Vroom, 1964), the interactions among three different beliefs determine motivation: expectancy, instrumentality, and valence. For an individual to be motivated to perform a certain task, he must believe that if he exerts enough effort, he will be able to achieve whatever level of performance is required. Using job performance as an example, if a person works hard at his job, he must believe that he will be able to meet his employer's performance requirements. This relationship is referred to as expectancy. An individual must also believe that his performance will result in a particular outcome. The linkage between performance and outcomes is called instrumentality. An individual may view an outcome as desirable or undesirable. The final condition needed for an individual to be motivated is for that individual to positively value the outcomes which will result from his performance. This is referred to as valence. Expectancy, instrumentality, and valence are based on individual perception. As a result, individuals working in the same

organization may have very different assessments of expectancy, instrumentality, and valence. Consequently, their motivation may vary.

It was applied in organizations to explain job motivation and has also been extended to a variety of research questions involving organizations (Porter & Lawler, 1968; Vroom, 1964). Instances include organizational innovation (Monge, Cozzens, & Contractor, 2022), budget allocation (Mobley & Meglino, 1977), competitive behavior (Chen & Miller, 2019), and strategy implementation (Guth & MacMillan, 2022). Within the field of public administration, expectancy theory has been used as a theoretical framework for understanding motivation in public and private organizations (Frank & Lewis, 2018; Jurkiewicz, Massey, & Brown, 2021), pay for performance (Condrey & Kellough, 2019; Pearce & Perry, 2021), free-rider problems (Powers & Thompson, 2019), risk culture (Bozeman & Kingsley, 2021), and mission valence (Rainey & Steinbauer, 1999).

Literature Review

Abbas and Cross (2019) assessed the reward package on employee's performance in Nigerian Banks. In the globalized environment, it is of importance to ensure a rewarded/motivated workforce because employees are the only asset that appreciate over time, thereby directly contributing to organizational performances. Employee reward package has been a major problem in the Nigerian banking industry, due mainly to poor salaries and monetary benefits such as transport allowances and bonuses. The main objectives of the study were to determine the effects of organization's reward package on workers' productivity and to ascertain the effect of rewards package on employee's performance. The study adopted a cross sectional design, which entailed a structured questionnaire being distributed to respondents. The structured questionnaire comprised of Sections A and B. The sample size was 171, which was derived from a target population of 300 employees through the systematic sampling technique. The researcher used the personal method in distributing and collecting questionnaires to sample respondents and 165 completed questionnaires were returned. This equated to a high response rate of 97%. Further, the data collected was analyzed using the Statistical Package for the Social Sciences (SPSS) Version 15.00. The study found that salaries and bonuses were amongst the top extrinsic rewards at Guaranty Trust Bank and Union Bank. Good financial rewards are vital in influencing the behaviour of employees, as well as in enhancing organizational performances. The researcher recommended that managers of Guaranty Trust bank and Union Bank should consider reviewing the reward packages, offer competitive financial rewards and, timely reward employees.

Nwamuo (2019) evaluated the effect of reward on organizational performance in Nigeria Breweries Company South-East, Nigeria. The study aimed at investigating the effect of salary increase, cash bonus and promotion on organizational performance. This study was anchored on equity theory. It adopted survey research design. The population of the study was 1752, and Borg and Gall (2013) was used to determine a sample size of 337. Instruments used for the study was structured questionnaire. Face content validity was used to validate the instruments. Test-retest and Cronbach's Alpha was used to compute the reliability of the

instrument. The study also employed multiple regression analysis at 0.05 level of significance in testing hypotheses. Findings showed that; salary increase has a positively significant relationship with organizational performance. Cash bonus had a significant positive effect on organizational performance. Promotion had a significant positive effect on organizational performance. The study concluded that reward has a significant positive effect on organizational performance in the sampled Nigeria breweries in South-East.

Ndubisi and Nwankwo (2019) appraised customer satisfaction and organizational performance in Nigerian Banking sub-sector. This study examined customer satisfaction and organizational performance of the banking sub-sector in South-East, Nigeria. The objective of the study was to evaluate the relationship between customer satisfaction and banks' performance. The study adopted survey design, with bank customers and staff as the population of the study. Questionnaire designed on five (5) point Likert-scales were used to collect the respondent's opinions and interests respectively. The study used inferential statistical techniques which comprised of kolmogrov-smirvov test and Kendalls co-efficient of concordance to test the hypotheses. The result revealed that there were positive significant relationships between customer satisfaction and banks performance in all the variables tested.

Okafor and Okeke (2019) examined reward strategy and employee performance in selected banks in Anambra State. The major purpose of the study was to determine the various strategies, which managers should adopt to improve workers' morale and productivity in an organization. The specific objective was to ascertain the influence of training and development on employee performance. In conducting the research, a sample of three hundred and twenty-three (323) respondents responded to the questionnaire. These respondents were selected using a non-probability sampling method (purposive/ judgmental method). The data gathered were analyzed using simple regression technique. The result revealed that training and development of employee have significant positive effect on employee performance in the banks under study. It was concluded that training and development always improve employee performance because they give the employees the reason to continue to put in more effort.

Anku, Amewugah, and Glover (2018) assessed the concept of reward management, reward system and corporate efficiency. Employees who make up a company remain the organization's unique and biggest asset. While they provide performance, organizations aim to reward them in an equitable manner, which are viewed as fair, unbiased and consistent in accordance with the value they create in the organization. A reward system exists with a specific goal to motivate employees to work towards accomplishing vital objectives which are set by entities. The study clarified the phenomenon of reward systems and corporate efficiency. It additionally reviewed other studies within the scope of reward systems. It assessed emerging and critical issues that inform reward decision making. It again raised issues for example, the issue of measuring comparability and the concern of recognition programmes.

Robles (2018) investigated the impact of employee benefits on employee happiness in Nairobi's five-star hotels. The following research questions directed the study: What impact

do financial benefits have on employee satisfaction in Nairobi's five-star hotels? What impact do retirement benefits have on employee satisfaction in Nairobi's five-star hotels? and how do health benefits impact employee satisfaction in Nairobi's five-star hotels? The thesis employed a descriptive research methodology. The target population in Nairobi was 1824 employees of five-star hotels. The sample size was determined using stratified random sampling. A standardized questionnaire was used to collect primary data. The Statistical Package for Social Sciences (SPSS) was used to ensure that the data was of high quality. The questionnaire's reliability was determined using Cronbach's alpha, and the relationship between the dependent and independent variables was determined using correlation analysis. Financial benefits, retirement benefits, and social benefits all had a clear positive relationship with employee satisfaction, according to the results. The first goal was to determine the impact of financial incentives on employee satisfaction. Employee satisfaction is improved by financial incentives such as allowances, and workers often accept that they are given a cafeteria package.

Research Method

This study utilized the cross-sectional survey design. It helps in understanding the characteristics of a group in each situation, as well as assisting in systematic thinking about aspects in a given situation.

Population and Sample

This refers to the entire population to which the observations and findings of the study could be applicable (Baridam, 2021). The target industry for this study consisted of all the 15 deposit money banks operating in Bayelsa state. Respondents included employees in charge of the commercial or retail banking units, corporate and investment banking units, as well as operations and services units in all the state branches of these banks. The sample size for this study was deduced using the Krecjie and Morgan table for sample size determination. From a population size of three hundred and seventy-five (375) representatives, a sample size of hundred and seventy-eight (278) representatives were allocated for this study.

Methods of Data Analysis

The techniques for data analysis refer to the tools adopted in the analysis as well as the interpretations of the data for the study. The analysis for this study was executed in 4 stages. These are:

- a. Demographic data analysis which is concerned with the demographic distribution of the respondents was carried out using frequency and percentage descriptive tools, with charts and contingency tables utilized to emphasize distributions.
- b. Univariate analysis is mainly concerned with the distribution of the variables. It was executed using the mean and standard deviation descriptive statistical tools and focused on describing the average levels of respondent's opinions and experiences of the variables.

- c. Bivariate analysis purely concerned with the extent to which the dimensions of reward systems (salary, benefits and career opportunities/ development) correlate with the measures of organizational performance (employee satisfaction and customer satisfaction). It was analyzed using the Pearson's product moment correlation technique.
- d. Multivariate analysis, duly concerned with the moderating effect of organizational culture on the relationship between reward systems and organizational performance. It was analyzed using the partial correlation coefficient technique. All statistical analysis were carried out using the Statistical Package for the Social Sciences (SPSS) version 25.

Decision criteria (Pearson's product moment correlation coefficient technique): Reject null hypothesis if probability value (PV) is significant or accept null hypothesis if \value (PV) is insignificant (Reject the null hypothesis if $PV < 0.05$ or accept the null hypothesis if $PV > 0.05$)

Decision criteria (Partial correlation technique): Reject null hypothesis if direct effect (R1) is less than coefficient for indirect effect (R1) of the variables at a significant level ($PV < 0.05$). Accept null hypothesis if direct effect (R1) is greater than coefficient for indirect effect (R1) of the variables at a significant level ($PV < 0.05$).

Analysis and Discussion

Table 4.1: Test of Hypotheses

<i>S/N</i>	<i>Mediation Stage</i>	<i>Hypothesis</i>	<i>Pearson's Product Moment Correlation</i>	<i>Sig. (2-tailed) (P-values)</i>	<i>Remark</i>
1	SY → ES (Hypothesis 1)	There is no significant relationship between pay/ salary and employees' satisfaction.	0.890	0.004	Not supported
2	SY → CS (Hypothesis 2)	There is no significant relationship between pay/ salary and customer satisfaction.	0.821	0.003	Not supported
3	BS → ES (Hypothesis 3)	There is no significant relationship between benefits and employees' satisfaction.	0.743	0.000	Not supported
4	BS → CS (Hypothesis 4)	There is no significant relationship between benefits and customer satisfaction.	0.755	0.000	Not supported
5	CD → ES (Hypothesis 5)	There is no significant relationship between career opportunities/ development and employees' satisfaction.	0.779	0.000	Not supported
6	CD → CS (Hypothesis 6)	There is no significant relationship between career opportunities/ development and customer satisfaction.	0.775	0.000	Not supported

7	OC→RS OC→OP (Hypothesis 7)	Organizational Culture does not significantly moderate the relationship between Reward Systems and Organizational Performance.	0.515	0.000	Not supported
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Source: SPSS 25.0 output on research data, 2021

The hypotheses were tested at a 0.05 significance level. This means that two constructs were statistically significantly related with p-value ≤ 0.05 (tested at 0.05 level of significance). A total of seven hypothesized relationships were postulated in the study; all stated in the null form of no relationship. Data in this section were analyzed using the Pearson's Product Moment Correlation technique to investigate and ascertain the relationships between the latent constructs. These were on a bivariate basis with the use of partial correlation to test the effect of the moderating variable on a multivariate basis. The analysis was based on significance criteria of $p < 0.05$.

Discussion of the Findings

The overreaching aim of the study is to identify the relationship between reward systems (which comprises pay/salary, benefits, and career opportunities/development) and organizational performance amongst deposit money banks in Bayelsa state. Based on the social exchange theory (Cropanzano *et al.*, 2021), the resource-based view theory (Barney, 1991), and the expectancy theory (Vroom, 1964), the study developed a framework to explore the potential moderating role of organizational culture on the relationship between reward systems and organizational performance amongst deposit money banks in Bayelsa state. The findings indicate that reward systems is key to organizational performance, in line with Siwale, Hapompwe, Kukano and Silavwe (2020) who posited that good remuneration has been found over the years to be one of the policies the organization can adopt to increase their workers' performance and thereby increase the organizations productivity. An organization must carefully set the rewards system to evaluate the employee's performance at all levels and then reward them either through a visible pay or an invisible satisfaction. The only way employees will fulfil the employers dream is to share in their dream (Kotelnikov, 2020). Reward systems are the mechanisms that make this happen. They can include awards and other forms of recognition, promotions, reassignments, non-monetary bonuses like vacations or a simple thank you. This is also in line with a study that was conducted by (Khan, Waqas, & Muneer, 2017) which showed similar characteristics of composition of human needs. This affects the kind of reward packages that organizations must design. Maslow's motivation theory states that man's behaviour is controlled by both internal and external factors. The study also emphasized that humans have the unique ability to make choices and exercise free-will. The study led to the believe that people have certain needs which are unchanging and genetic in origin. Following the research questions and hypothesis of the study, the remaining of this section will be about the discussion of findings on the relationship between the dimensions of reward systems and each measure of organizational performance. The moderating role of organizational culture is presented at the last segment of the discussion.

The first specific objective was to evaluate the relationship between pay/salary and employee satisfaction. This objective was captured by a research question and expressed under Ho₁. It was postulated in Ho₁ that there is no significant relationship between pay/salary and employee satisfaction. This theorising logic was not supported. The result shows that there is a positive and significant relationship between pay/salary and employee satisfaction amongst deposit money banks in Bayelsa state. In other words, increase in pay/salary is associated with increase in employee satisfaction. This finding aligns with Young, Milner, Edmunds, Pentsil and Broman (2014) who found a significant positive relationship between salary and employee job satisfaction whereas increased salary results in increased job satisfaction. Similarly, it has also been conceptualized that satisfaction results in increased pay. Indeed, Mohanty (2007) found that a positive attitude, which may arise from job satisfaction, among other factors in one's life, helps one earn more money.

The next objective was to examine the relationship between pay/salary and customer satisfaction, as captured by a research question and expressed under Ho₂. This second hypothesis stated there is no significant relationship between pay/salary and customer satisfaction. The result of this study did not support the hypothesis. The result shows that there is a positive and significant relationship between pay/salary and customer satisfaction. This means that increase in pay/salary is associated with increase in customer satisfaction. This finding agrees with Asekun (2015) who indicated that the relationship between pay, and employee turnover intention and customer satisfaction was positive, this was the expected direction. The result also confirmed a positive association between pay, customer, and job satisfaction. Value is created by satisfied, loyal, and productive employees. Employee satisfaction, in turn, results primarily from high-quality support services and policies that enable employees to deliver results to customers" (Heskett, Jones & Loveman, 2019). Schneider, Hanges, Goldstein, and Braverman (2019) also noted that past service sector findings have been replicated on academic samples. It is worth noting that in several studies, students have been viewed as customers, with instructors being seen as service providers (Masterson, 2021; Schneider et al., 2019). Masterson (2021) found a trickle-down effect linking instructors' feelings of distributive justice to students' evaluations of their instructors. Masterson argued that when instructors believe they are being fairly compensated for their effort, they feel more committed to their organization. Consequently, they will put more effort into their interactions with students. Although Masterson examined the effects of teachers' attitudes on student reactions, intuitively it seems that teachers' attitudes would have the same effect on student achievement.

The third objective was to investigate the relationship between benefits and employee satisfaction and was captured by a research question and expressed under Ho₃. This hypothesis stated there is no significant relationship between benefits and employee satisfaction. The outcome of the data analysis did not support the hypothesis. The result shows that there is a strong positive and significant relationship between benefits and employee satisfaction amongst deposit money banks in Bayelsa state. This implies that increase in benefit is associated with increase in employee satisfaction. This finding is consistent with Robles (2018) posited a relationship between benefits and employee

satisfaction of Five Stars Hotels in Nairobi, Kenya. The study concluded there is clear evidence that five stars hotels in Nairobi uses various forms of employees' financial benefits such as allowances as recognition strategy to show the value of employees at work. It can also be concluded that retirement benefits enhance employees' satisfaction and productivity. Social benefits also influence employees' satisfaction by a great extent, being family friendly benefits packages, paid time off and flexible work schedules considered the most important for employees in the organization. Schneider, Ehrhart and Macey (2011), argues that effective employee benefits help to change their attitudes towards organizational tasks in the field of Human Resource Management, the prominence of employee's job satisfaction has an immense importance. According to Haider, Aamir, Hamid and Hashim (2015) based on their study in Saudi Arabia, advocated for the use of financial services benefits as opposed to the commonly used compensations packages to foster employee satisfaction.

One of the specific objectives was to determine the relationship between benefits and customer satisfaction and was captured by a research question and expressed under Ho₄. This hypothesis stated there is no significant relationship between benefits and customer satisfaction. The outcome of the data analysis did not support the hypothesis. The result shows that there is a strong positive and significant relationship between benefits and customer satisfaction amongst deposit money Banks in Bayelsa state. This implies that an increase in benefits is associated with increase in customer satisfaction. This position is corroborated by Hague and Hague (2016) posited that satisfied customers usually rebound and patronize more. Besides retaining their accounts with the bank, they also work as a network to reach other potential customers by sharing experiences. The value of keeping a customer is only one-tenth of winning a new one. Therefore, when the organization wins a customer, it should continue to build up a good relationship with the client. Providing the quality of services in the 21st century is not only to satisfy the customers but also to have a safe position. Indeed, this has benefited the customers significantly on patronizing qualitative services (Rebekah & Sharyn, 2018).

The fifth specific objective was to ascertain the relationship between career opportunities/ development and employee satisfaction and was captured by a research question and expressed under Ho₅. This hypothesis stated there is no significant relationship between career opportunities/ development and employee satisfaction. The outcome of the data analysis did not support the hypothesis. The result shows that there is a strong positive and significant relationship between career opportunities/ development and employee satisfaction amongst deposit money Banks in Bayelsa state. This implies increase in career opportunities/ development is associated with increase in employee satisfaction. This position is corroborated by Shujaat, Sana, Aftab and Ahmed (2013) who found a positive relationship between career development and employee job satisfaction in banking sector. Employees are satisfied with career development activities that are offered at their organizations. Corporate world has become more competitive hence employees have become more conscious to career development. Career development is directly linked to the satisfaction of employee in a way that employees feel value from their supervisors and organization as their goals are being focused and achieved, they get recognition because along with their own goals organizational

goals are also being satisfied. So, employees become more satisfied with their job and would never want to leave the organization and also organization wants to retain its golden employees to achieve its objectives and long-term corporate goals. That's why organization should have to invest in ongoing employee career development programs to make both employee as well as organization successful (Duggan, 2018).

One of the specific objectives was to investigate the relationship between career opportunities/ development and customer satisfaction and was captured by a research question and expressed under H_{06} . This hypothesis stated there is no significant relationship between career opportunities/ development and customer satisfaction. The outcome of the data analysis did not support the hypothesis. The result shows that there is a strong positive and significant relationship between career opportunities/ development and customer satisfaction amongst deposit money Banks in Bayelsa state. This implies that an increase in career opportunities/ development is associated with increase in customer satisfaction. This finding agrees with Kaya and Ceylan (2014), results of the analysis indicate that career development programs and organizational commitment have a partial effect on employee's job satisfaction, organizational commitment affects job satisfaction directly and positively, and career development programs in organizations do not affect the level of employee's job satisfaction. Career management identifies the future necessity of human resources better and provides the forecast of better developmental stages for the specialties and different professions in the company (Bayram, 2018).

The final specific objective was to find out if organizational culture, significantly moderates the relationship between reward systems and organizational performance and was captured by a research question and expressed under H_{09} . This hypothesis stated that organizational culture does not significantly moderate the relationship between reward systems and organizational performance. The outcome of the data analysis did not support the hypothesis. The result shows that organizational culture significantly moderates the relationship between reward systems and organizational performance amongst deposit money banks in Bayelsa state. This means that the organizational culture influences of reward systems and organizational performance. This finding agrees with Jannang and Jabid (2016) who posits that cultural organizations form the perceptions and behaviour of employees and one way to do this is to set the context for social interactions within the organization. According to De Long and Fahey (2000) the impact of culture on the context for social interaction can be judged on three things, namely the interaction of vertical (interaction with senior managers), horizontal interaction (interaction between individuals on the same level), and behaviors of special which promote a culture of sharing knowledge. Peters and Waterman, (2020) posited that organizational culture could be a strategic asset for the organization in that it increases the adaptability of and fit between an organization and its environment. Members continuously interpret aspects of their work environment and these interpretations, as well as the ways in which they are enacted, from the culture of the organization (Martin, 2022). Among the manifestations of culture are rituals, group norms, habits of thinking and espoused values (Deal & Kennedy, 2020; Schein, 2022; Trice & Beyer, 2019).

Conclusion

The importance of reward system in day-to-day performance of workers' duties cannot be over emphasized especially when it comes to being rewarded for job done. Human performance of any sort is improved by increased motivation. From the results of this study, it can be concluded that reward system matters a lot and should be the concern of banks and other employers. The results of this study indicated that workers place a great value on different rewards given to them by their employers (deposit money banks). The current system at the deposit money banks is not sufficient to consistently motivate workers. The study also found that when, both financial and non-financial rewards are present at workplace, employees are motivated and so their job performance is improved, and those efforts are reflected in the overall organization performance. In absence of adequate reward, workers would tend to express their displeasure through poor performance and non-commitment to their jobs. The study further highlighted that appropriate and consistent rewards to employees not only raise their motivation to work harder but also improves overall organization performance.

Recommendations

In view of the findings and the position of this study with regards the relationship between reward systems and organizational performance of deposit money banks in Bayelsa state of Nigeria, this study recommends as follows:

- i. The management of banks should identify the needs of the individual employee and establish an appropriate link between them, which will lead to employee and customer satisfactions.
- ii. Management of banks should focus on employee's career progression. There should be some career development programs in which management should discuss employee's career plans with them
- iii. Managers should use tools that increase loyalty and citizenship behaviour of the employees in the system for example, application of the rewarding methods that are non-material (presenting a plaque, promotion opportunities, travel free of charge) may influence employee satisfaction which transverse to customer satisfaction.

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