

Influence of Reward Management Practices on Employee Satisfaction: A Study on Some Private Commercial Banks

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ABSTRACT

This study is based on the impact of reward management practices on the degree of employee satisfaction in different private commercial banks in Bangladesh. The research philosophy of this study is positivism and the deduction approach is used. Further, the design of the research is explanatory where the full research is completely based on primary data. The sample size of this study is 98 and all the data are gathered from bankers with the help of a structured questionnaire. For collecting data, the purposive sampling technique is applied in this study. Data are analyzed by using Pearson Correlation Coefficient and Multiple Regression Analyses to find out the influence of financial and non-financial rewards on employee satisfaction. It is explored that all the independent variables are positively correlated with the dependent variable. However, it is also revealed that the factors of financial rewards, salary, and promotion do not influence employee satisfaction. In contrast, fringe benefits influence employee satisfaction. Similarly, the elements of non-financial rewards, recognition, job security, and career development influence employee satisfaction. The study uses the Best Worst Method (BWM) to determine the most important reward practices. Overall, the findings of this study provide valuable insights into how reward management practices can be optimized to create a conducive work environment.

KEY WORDS

Banks, Employee satisfaction, Financial rewards, Non-financial rewards

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1. Introduction

Companies operate in surroundings that are rarely constant. To uphold the competitive edge continuously, it is essential to utilize human and non-human resources appropriately. With

the intention of exploiting the best in employees, pcompanies are addressing the issue of how to satisfy their employees through reward management practices. Importantly, employees have a diversity of needs,

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wants, desires, and divergent perceptions of what consists of congruous reward practices for their satisfaction. Accordingly, employee satisfaction is obligatory for the advancement of a company. There are numerous ways to satisfy the employees of a company. It is, therefore, imperative for companies to develop and implement appropriate reward management practices that align with the diverse needs and expectations of their employees. This will foster a positive workplace environment and ultimately enhance organizational performance. That is why, top management must focus on the satisfaction of employees because employee satisfaction boosts profitability as well as the health of the organization (Allas & Schaninger, 2020). However, satisfied employees do their best for the progression of the company. What employees contribute to the organization is always steered by some factors and the reward is one of them. It is one of the constituents to satisfy employees so that employees can put their best efforts to innovate new ideas that lead to better organizational performance both monetary and non-monetary.

The graduates in Bangladesh give priority to bank job because it provides better reward packages than those of other industries. Evidence

shows that qualified human resources keep their focus on private banks as they provide attractive incentive packages. Private banks significantly offer management trainees greater starting pay compared to their counterparts, the public banks. Therefore, freshers aim to get private bank jobs, as it seems to them a lucrative option (Ahmed, 2021). However, there are certain challenges in private banks that lead to a range of dissatisfaction for the newly appointed employees. For instance, bankers are dealing with a lot of dissatisfaction due to unfair promotions, a lack of recognition, and other unappealing remuneration packages in banks. (Hossain, 2000). Studies, however, show that Bangladesh Bank (BB) has recently set a range of remuneration packages for a banker based on their position. (The Daily Star, 2022).

Nevertheless, the Association of Bankers, Bangladesh (ABB) does not agree with the direction provided by the Bangladesh Bank. Thus, ABB is trying to come up with an agreement by discussing it with the higher authority of Bangladesh Bank. For this reason, it is inevitable to explore the contingency between the practices of reward management and employee satisfaction of the private banks in Bangladesh. The purposes of this study are to reveal the effect of both financial and non-financial reward

practices on the level of employee satisfaction and to find out the most influential reward practices for employee satisfaction.

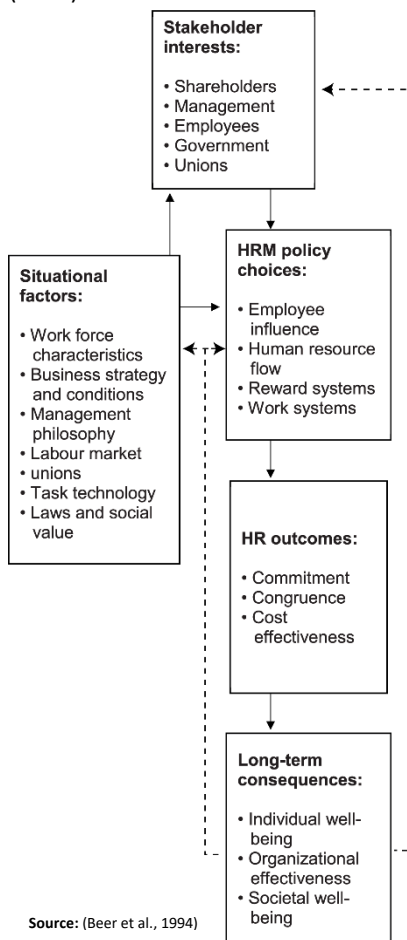
2. Review of Relevant Literature

2.1 Concept of Reward Management

HRM is managing the work and human beings toward expected goals (Boxall et al, 2008). With the aim of understanding reward, it is inevitable to include the Harvard model which is also known as Harvard Framework for HRM (Figure 1). This model is also referred to as a soft model of HRM since it signifies the aspect of human nature. Four HRM policies such as employee influence, HR flow, reward, and work systems are included in this framework (Beer et al., 1994). Therefore, it is crystal clear that reward is one of the essential tasks of HRM. The reward can be defined as employees of an organization receiving all the elements which are financially valuable (Rose, 2014). Choosing the appropriate rewards for the workforce has been a challenge in HRM for all time (Bustamam et al., 2014). However, the development and execution of strategies that intend to recompense individuals impartially and constantly in keeping with their value to the firm are termed reward management (Armstrong & Murlis, 2004). The system of reward management is a crucial component of managing HR

and a strategic partner for the management of a firm (Yang, 2008).

Figure 1: The Harvard framework for Human Resource Management (HRM)



2.2 Categories of Rewards

Different scholars categorize rewards in different ways. Thus, it can be broken down into financial and non-financial categories (Armstrong & Murlis, 2004). Financial reward brings monetary benefit to the employees. However, financial inducements are

commonly exercised by organizations to lessen employee grief and motivate employees, yet they may not be the most potent motivational factors in the long run (Mossbarger & Eddington, 2003). Financial reward includes payment that is provided in monetary form to workforces such as wage/salary, bonus, share ownership, cash awards, pensions, medical insurance, paid holidays, company cars, housing allowances, and club memberships, etc. (Armstrong & Murlis, 2004; Wilkinson et al., 2017). On the other hand, non-monetary rewards are offered and controlled by a corporation that does not always help workers financially (Chiang & Birtch, 2008). Moreover, the autonomy of the work, recognition, opportunities of the career ladder, responsibility, the quality of work, family life, job security, status, work relationships, flexible work timetables, training opportunities, accomplishment, a meaningful job, skill, and individual progress are included in nonfinancial reward (Armstrong & Murlis, 2004).

2.3 Concept of Employee Satisfaction

The extent to which workforces like their work and how much they enjoy their occupation is known as employee satisfaction (Lange, 2021). Employee satisfaction has continued a fascinating topic of argument in management, psychology, and

predominantly organizational behavior (OB) and HRM (Munap et al., 2013). However, it is becoming progressively significant as the commercial environment in which companies operate grows more competitive (Moyes et al., 2008). It has been contended in Total Quality Management (TQM), HRM, and Operations Management (OM) that escalating employee loyalty and satisfaction triggers expanding service productivity and profit (Silvestro, 2002). According to Edmans (2012), when employees are satisfied, they become more productive, motivated, and loyal.

2.4 Reward Management Practices and Employee Satisfaction

The reward has a positive connection to employee satisfaction and motivation (Ali & Ahmed, 2009). Increasing both financial rewards and non-financial rewards lead to enhance employee satisfaction (Bustamam et al., 2014). In addition, to increase employee satisfaction and to motivate their performance, non-monetary rewards are being applied exponentially (Chiang & Birtch, 2008). Hence, in Pakistan, employee work discontent and low motivation may come from the organization's poorly planned remuneration package (Shafiq & Naseem, 2011). Monetary compensation such as bonuses, promotions, fringe benefits, and pay is related to job satisfaction (Chew,

2005; Kanwal & Syed, 2017). Contrarily, Artz (2008) and Donohue & Heywood (2004) discover that bonus in fringe benefits does not put any substantial impact on job satisfaction. In Saudi Arabia's banking industry, the degree of incentives and motivation have a significant link to the satisfaction of employees (Jehanzeb et al., 2012). In contrast, the unappealing working environment of the industry, namely, low pay, inflexible job traits, job insecurity, extra workloads, and inadequate training and development opportunities lead to job dissatisfaction (Ahmed & Zainol, 2011; Yih & Htaik, 2011). Further, employees who are completely pleased with their compensation package will get more satisfaction, and employees who are recognized have more confidence and are more eager to take on challenging tasks (Pratheepkanth, 2011).

2.5 Research Gap and the Conceptual Framework

Following the review of literature, it appears that reward management and its impact have received significant attention in many countries such as Saudi Arabia, Malaysia, Pakistan, etc. (Bustamam et al., 2014; Jehanzeb et al., 2012; Shafiq & Naseem, 2011). Nevertheless, when it comes to the banking industry in Bangladesh, there have been barely any studies done to

reflect the impact of reward management on employee satisfaction. Therefore, a study on this topic in the context of the banking industry in Bangladesh is required. The following research model (Figure 2) demonstrates that financial and non-financial rewards influence the degree of employee satisfaction. The aforementioned six hypotheses are depicted in the conceptual model.

Figure 2: Conceptual Research Model



(Source: Authors' generated framework (2022))

3. Methodology of the Study

3.1 Research Design

This study focused on quantitative method. However, it employed a deductive methodology and a positivist research philosophy as directed by Saunders et al. With the use of a single-respondent cross-sectional survey design, we examined our conceptual study model. The survey questionnaire has been segmented into three sections: i) demographic information, ii) information about the practices of reward management, and iii) information about the satisfaction of employees. To evaluate reward management practices and employee satisfaction, three items for each element of reward management and six items for employee satisfaction

have been espoused from the extant literature. For the constructs of reward management practices and employee satisfaction, a five-point Likert scale has been employed, where the projected answers differ between strongly agree = 5 and strongly disagree = 1 (Dubey et al., 2020; Mishra et al., 2016). In addition, three academicians and six industry officials check the questionnaire in order to make face validity (Nevo, 1985). Further, they have been asked about the readability, completeness, and the structure of the questionnaire.

3.2 Sampling Procedure and Data Collection

For the purpose of the study, a well-structured questionnaire was used to collect the necessary data between December 2021 and February 2022. Due to the restrictions of Covid-19, the questionnaire was transformed into a Google Form to collect data through online (Hossain et al., 2021). For determining the sample size, G*Power (Erdfelder et al., 1996) software is applied as it generates an accurate sample and effect size (Verma & Verma, 2020) with the settings of: f^2 (effect size) = 0.15 (medium), α = 0.05, the number of predictors = 6, and the power was set at 95%. However, the purposive sampling technique has been used to select 98 employees from the different private commercial banks in

Bangladesh. Besides, achieving the last objective, 10 samples have been collected from experts, including industry specialists and academicians in the field of HRM.

3.3 Variables and the Construction of Hypotheses

The researcher predicts whether or not a relationship between the variables exists and consequently, this anticipation can be judged by formulating different sorts of hypotheses. There are six hypotheses developed based on the research objectives for conducting the study. Both the independent and dependent variables are listed in Table 1.

Table 1: List of Variables

Notation	Independent Variable	Dependent Variables
RP ₁	Salary	Employee Satisfaction
RP ₂	Promotion	
RP ₃	Fringe Benefits	
RP ₄	Recognition	
RP ₅	Job Security	
RP ₆	Career Development	

(Source: Author's generated table, 2022)

The alternative hypotheses are presented below:

H1: *Salary has a positive and significant influence on employee satisfaction.*

H2: *Promotion has a positive and significant influence on employee satisfaction.*

H3: *Fringe benefits have a positive and significant influence on employee satisfaction.*

H4: Recognition has a positive and significant influence on employee satisfaction.

H5: Job security has a positive and significant influence on employee satisfaction.

H6: Career development has a positive and significant influence on employee satisfaction.

3.4 Statistical Analysis

We performed only inferential statistics for this research. However, the analysis of this study is supported by Statistical Package for Social Science (SPSS), version 22. The SPSS statistical package is employed to investigate the data that were collected using a questionnaire. Cronbach's Alpha, Pearson Correlation Coefficient, and Multiple Regression Analyses are tested to attain the first research objectives. The Best Worst Method (BWM) (Rezaei, 2015; Rezaei, 2016) is adopted to achieve the second objective of this study. The Cronbach's Alpha reliability test is conducted to ensure the internal consistency and uniformity of the instruments (Bahar-Ozvaris et al., 2022). Moreover, the Pearson correlation coefficient, a statistical metric, is used to assess the degree and direction of a linear relationship between two random variables (Rodgers & Nicewander, 1988). Multiple regression analysis is used to calculate a coefficient of multiple

determination and a regression equation employing two or more independent variables (Saunders et al., 2016). In this study, additionally, multiple regression is used to test the hypotheses. There are two multiple regression models developed in this study. One is for financial rewards and the other is for non-financial rewards. Each of the multiple regression models in this study has three independent variables.

3.5 Steps of BWM

To rank different types of reward practices, the procedure of the BWM is listed in the following steps:

Step (i): Experts identify the decision criteria as $\{C_1, C_2, \dots, C_n\}$ for making the decision.

Step (ii): The experts recognize the best parameter (most influential) and the worst parameter (least influential). In this case, the best represents the most influential reward practice and the least indicates the least influential reward practice.

Step (iii): The best criterion is compared with the other criteria by the experts. An expert creates the best-to-others vector using a scale of 1 to 9, where 1 denotes equal preference and 9 denotes a strong preference. This preference denotes the Best-to-Others vector, which can be written: $A_B = (a_{B1}, a_{B2}, \dots, a_{Bn})$ where a_{Bj} indicates the preference of the best criterion B over criterion j.

Step (iv): Again, all the criteria are compared with the worst criterion by the experts using a scale of 1 to 9, where 1 denotes equal preference and 9 denotes a strong preference. The preference of this step designates the Others-to-Worst vector, which can be written: $A_w=(a_{1w}, a_{2w}, \dots, a_{nw})$ where a_{jw} shows the preference of the criterion j over the worst criterion w .

Step (v): The optimal weights of the criteria ($w_1^*, w_2^*, \dots, w_n^*$) will be determined so the maximum absolute differences for all j are minimized over the following set:

$\{|w_B - a_{Bj}w_j|, |w_j - a_{jw}w_w|\}$, and the problem can be expressed as:

$$\min \max_j \{|w_B - a_{Bj}w_j|, |w_j - a_{jw}w_w|\},$$

Subject to,

$$\sum_j w_j = 1, w_j \geq 0, \text{ for all } j. \quad (1)$$

Equation 1 can be converted to linear programming as follows:

$$\min \xi^L,$$

subject to,

$$|w_B - a_{Bj}w_j| \leq \xi^L, \text{ for all } j$$

$$|w_j - a_{jw}w_w| \leq \xi^L, \text{ for all } j$$

$$\sum_j w_j = 1, w_j \geq 0, \text{ for all } j. \quad (2)$$

The optimal weights ($w_1^*, w_2^*, \dots, w_n^*$) and ξ^{L*} can be achieved after calculating equation (2). ξ^{L*} is used to designate the consistency of the comparison systems. A higher value of ξ^{L*} indicates lower consistency and vice versa.

4. Analysis and Interpretation of Findings

4.1 Information about the Respondents

The background information of the respondents is analyzed below. Table 2 shows all the demographic data which are collected from various respondents using questionnaires.

Table 2: Demographic Information of the Respondents

Demographic	Characteristics	Frequency	Percentile (%)
Types of the Bank	Conventional	59	60.20
	Islamic	39	39.80
Gender	Male	49	50.00
	Female	49	50.00
Age	21-30	60	61.20
	31-40	19	19.40
	Above 40	19	19.40
Marital Status	Single	74	75.50
	Married	24	24.50
Experience	1-3	35	35.70
	4-6	45	46.90
	More than 6	18	17.40

(Source: Statistical analysis,2022)

4.2 Cronbach's Alpha

The uniformity of the measurement scales employed in this study is measured using Cronbach's alpha reliability tests. The following Table 3 presents the results of Cronbach's Alpha of 7 variables.

Table 3: Alpha Coefficient of Reliability on Various Variables

Variables	Cronbach's Alpha	Number of Items
Salary	.727	3
Promotion	.799	3
Fringe Benefits	.833	3
Recognition	.738	3
Job Security	.782	3
Career Development	.779	3
Employee Satisfaction	.751	6

(Source: Statistical analysis,2022)

It is clear from Table 3 that both independent and dependent variables have Cronbach's alpha values ranging from 0.727 to 0.833, which suggests that the variables have a high level of reliability (Tavs,ancil, 2014). The fringe benefits,

the independent variable, have the maximum Cronbach's alphas of 0.833, and the dependent variable of employee satisfaction has a Cronbach's alpha of 0.751.

4.3 Pearson Correlation Coefficient

The Pearson Correlation Coefficient is calculated to determine the linear relationships between salary, promotion, fringe benefits, recognition, job security, and career development with employee satisfaction. Values of <0.1 are considered negligible relationships and by contrast, values of >0.9 denote a very strong relationship between the two variables (Schober et al., 2018). Table 4 has been drawn using the Pearson correlation analysis technique to find out the relationship.

Table 4: Pearson Correlation Coefficient

Description	Employee Satisfaction
Salary	.872*
Promotion	.903*
Fringe Benefits	.113
Recognition	.526
Job Security	.612
Career Development	.222

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

(Source: Statistical analysis, 2022)

From Table 4, it is clearly shown that there is a substantial correlation between salary and employee satisfaction ($r = 0.872$). This suggests that a rise or cut in salary is associated with a parallel change in employee satisfaction. The correlation of

promotion ($r = 0.903$) has a strong relationship with the dependent variable. The analysis of the correlation shows that there is a positive direction that exists between fringe benefits and the satisfaction level of the employee but the relation is weak ($r = 0.113$). In contrast, "Recognition" has moderate relation with the satisfaction level of employees ($r = 0.526$). Similarly, there is also a moderate relationship between job security and the satisfaction level of employees ($r = 0.612$). Contrarily, the relationship between career development and employee satisfaction is significantly poor ($r = 0.222$).

4.4 Multiple Regression

Several independent variables and a dependent variable are examined using the analysis of multiple regression to explore the impact of various independent variables on the dependent variable (Vetter & Schober, 2018). Tables 5 and 6 present the results of two proposed models of multiple regression analysis.

The overall summary of the model is shown in Appendix A-1 where the R^2 value clarifies that the independent variables affect roughly 87.9% of the change in the dependent variable. However, all the financial rewards do not influence employee satisfaction significantly.

Hence, analyzing the data shown in the Table, it can be seen that merely Fringe Benefits influence employee satisfaction with a P value of 0.000 which means the significance value is less than 0.05. Hence, the **H3** hypothesis is supported. On the contrary, the rest of the two rewards, namely, salary and promotion, do not impact employee satisfaction, even though they have positive correlations. Salary and Promotion have P values of .085 and .082 respectively, which is higher than 0.05. Therefore, the **H1** and **H2** hypotheses are not supported.

The R2 value in Appendix A-2 indicates that the model should explain how those independent variables impact a change of about 73.7% in the dependent variable. Henceforth, the rest of the non-financial rewards influence employee satisfaction substantially. Examining the data shown in the Table, it can be uncovered that Recognition, Job Security, and Career Development have a significant influence on employee satisfaction with a P value of 0.001, 0.000, and 0.000 respectively which means the significance value is less than 0.05. Hence, the **H4**, **H5**, and **H6** hypotheses are supported.

4.5 BWM Application

In the second phase of data collection, we have given a self-administered questionnaire to

experts using Google Forms. To discover the ranking of the reward practices from the most important to the least important, we asked the experts for their input in deciding the best and the worst reward practices and to show pairwise disparities among the best and the worst and other reward practices using a scale of 1-9. Later, we calculated the optimal weight of each reward practice by applying the data to BWM Excel Solver-4 (Naghizadeh Vardin et al., 2021). Appendix A-3 represents the data that have been collected from 10 experts.

Table 5: Final Ranking of RPs and their Average Weights

RP	Average Weight	Ranking
RP ₁	0.3141	1
RP ₂	0.1380	4
RP ₃	0.1478	3
RP ₄	0.0730	6
RP ₅	0.2539	2
RP ₆	0.0732	5

(Source: Statistical analysis, 2022)

The final results, ranking of the reward practices of this study, are presented in Table 5. To evaluate and analyze the most dominant reward practices for employee satisfaction in the banking industry, the average weight of each reward practice is determined. The reward practices were ranked as follows based on the weight of each reward practice. Therefore, it is clear that the most dominant reward practice is Salary and the least dominant reward

practice is Recognition. More importantly, Job Security is ranked after Salary which can also be taken into account as one of the significant reward practices.

5. Discussion

The results of this study shed light on the impact of both financial and non-financial rewards on employee satisfaction in the banking industry. Therefore, it is transparent to us that all the independent variables, for instance, salary, promotion, fringe benefits, job security, recognition, and career development, are positively correlated with the dependent variable, employee satisfaction. However, the elements of non-financial rewards significantly influence the degree of employee satisfaction more than the elements of financial rewards. Additionally, Chiang and Birtch (2008) also support such findings. These findings suggest that employers should prioritize non-financial rewards in their employee retention strategies. Moreover, the results of BWM show that salary is the most dominant reward practice for employee satisfaction. It is essential for organizations in the banking industry to consider these results in their reward system design to promote employee satisfaction, retention, and organizational success.

6. Conclusion, Limitations, and Future Avenues

Employee satisfaction is one of the most essential parts of the success of any company. Without the satisfaction of employees, the company may not survive in the long run. There are almost 40 private commercial banks in Bangladesh. However, the profession in banking sector is attractive to freshers because of both financial and non-financial incentives. This study tries to obtain major information regarding financial and non-financial rewards practices with the satisfaction level of employees in different private commercial banks in Bangladesh. Correlation tests explore that all the independent variables are positively associated with the dependent variable. In addition, salary is strongly related to employee satisfaction. On the other hand, career development is poorly related to employee satisfaction. All six hypotheses are not supported which implies that some of the independent variables do not significantly affect employee satisfaction. Besides, the results of BWM indicate that the most important reward practice is the salary for employee satisfaction.

There are some limitations of this research. The first one is the sample size, only 98, which is not a broad range. If the sample size expanded, it could provide a more realistic result. Another limitation is the location of the respondents. Most of them are

from big urban areas in Bangladesh. It could provide more reliable results if the data were collected from all over the country, including coastal and remote areas. Lastly, only six variables were considered for this research. It could have generated a more realistic outcome if the number of variables could have been increased.

The results and the limitations of the study will enable some future research opportunities associated with disclosure literature. In the foreseeable future, potential researchers may extend the size of the sample to generate a more appropriate result. In addition, the number of variables can be expanded so that the result will cover a broad

range of reward management aspects. Additionally, the Analytical Hierarchy Process (AHP) can be used for ranking the reward practices instead of using BWM.

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Appendix:**A-1: Regression analysis of Model 1**

Independent Variables	Unstandardized Coefficients	Standardized Coefficients	Sig.
(Constant)	12.656		.000
Salary	.623	.526	.085
Promotion	.439	.504	.082
Fringe Benefits	.332	.312	.000
R	.937 ^a		
R²	.879		
Adjusted R²	.874		

- a. Predictors: (Constant), Fringe Benefits, Promotion, Salary
- b. Dependent Variable: Employee Satisfaction

A-2: Regression analysis of Model 2

Independent Variables	Unstandardized Coefficients	Standardized Coefficients	Sig.
(Constant)	10.573		.000
Recognition	1.160	.451	.001
Job Security	1.368	.588	.000
Career Development	.787	.786	.000
R	.859 ^a		
R²	.737		
Adjusted R²	.727		

- a. Predictors: (Constant), Career Development, Job Satisfaction, Recognition
- b. Dependent Variable: Employee Satisfaction

A-3: Assessment of RPs by experts

Expert	RP	RP ₁	RP ₂	RP ₃	RP ₄	RP ₅	RP ₆
Expert ₁	Best RP ₁	1	4	3	7	2	9
	Worst RP ₆	9	6	7	2	8	1
Expert ₂	Best RP ₁	1	5	6	3	7	9
	Worst RP ₄	4	2	3	1	7	5
Expert ₃	Best RP ₂	2	1	3	7	6	4
	Worst RP ₆	3	7	5	9	4	1
Expert ₄	Best RP ₁	1	2	7	6	4	5
	Worst RP ₂	3	1	9	6	7	5
Expert ₅	Best RP ₅	3	7	2	9	1	5
	Worst RP ₄	2	4	6	1	7	3
Expert ₆	Best RP ₅	3	2	5	4	1	9
	Worst RP ₆	9	8	2	5	4	1
Expert ₇	Best RP ₁	1	3	2	6	7	9
	Worst RP ₄	4	6	5	1	2	3
Expert ₈	Best RP ₁	1	5	3	9	2	7
	Worst RP ₄	7	3	6	1	4	2
Expert ₉	Best RP ₅	3	7	5	9	1	4
	Worst RP ₃	5	2	1	3	8	7
Expert ₁₀	Best RP ₅	2	3	6	4	1	8
	Worst RP ₆	3	5	4	2	6	1