

Reward Management and Employee Engagement in Deposit Money Banks in Rivers State

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Abstract: *This study investigates the critical relationship between reward management practices and their impact on employee engagement and customer satisfaction within Deposit Money Banks (DMBs) in Nigeria. The research focuses on compensation and pay structure, recognition, and appreciation as key components of reward management. Through a quantitative approach, data from 150 respondents in five selected bank branches in Port Harcourt were analyzed using the Spearman Rank Order Correlation. The findings reveal significant positive relationships between fair compensation and pay structures, recognition, and appreciation with both employee engagement and customer satisfaction. The study highlights the importance of equitable reward management practices and formal recognition programs in fostering employee engagement, which in turn positively affects customer satisfaction. These results offer valuable insights for DMBs in Nigeria, emphasizing the need for continuous improvement in reward management strategies to create a positive work environment and enhance overall organizational success.*

Keywords: *Reward Management, Compensation and Pay Structure, Recognition and Appreciation Employee Engagement, Customer Satisfaction, Deposit Money Banks.*

Introduction

Employee engagement is a topic of paramount importance within Deposit Money Banks (DMBs) in Nigeria, as it directly affects their ability to attract, retain, and motivate top talent in a fiercely competitive industry. A critical component of fostering employee engagement within DMBs is effective reward management, which entails developing and implementing strategies to ensure that employees are rewarded fairly and in accordance with their contributions (Armstrong & Brown, 2019). In this article, we will explore the intricate relationship between reward management and employee engagement in the context of Nigerian DMBs. This connection is vital, as it significantly impacts customer service, operational efficiency, and the overall reputation of these financial institutions.

Employee engagement is defined as the emotional commitment that employees have towards their organization, reflecting their enthusiasm, dedication, and motivation to contribute their best to the success of the company (Kumar, 2019). In the highly

competitive banking sector, this commitment is especially crucial, as it translates into the level of service and operational excellence that customers experience. Nigerian DMBs face unique challenges and opportunities in this regard, given the dynamic nature of the country's economy and the increasing demand for innovative financial services.

The symbiotic relationship between reward management and employee engagement in Nigerian DMBs is multifaceted and requires a strategic approach to achieve desired outcomes. This article will delve into the significance of employee engagement in the banking industry and how reward management strategies are being applied to enhance it. Moreover, it will explore the challenges faced by Nigerian DMBs and potential future trends in reward management to sustain and elevate employee engagement within these institutions.

In this paper, we will examine the key aspects of this relationship, including the attraction and retention of talent, motivation and productivity, employee well-being, and the enhancement of organizational culture. Furthermore, we will explore specific reward management strategies that are currently in use in Nigerian DMBs, such as competitive compensation, performance-based rewards, non-monetary incentives, and career development and training. These strategies, when effectively implemented, contribute to the overall engagement and satisfaction of employees, which, in turn, have far-reaching positive implications for the banks themselves.

Statement of the Problem

Employee engagement is a critical concern for Deposit Money Banks (DMBs) in Nigeria due to its profound impact on their success in a highly competitive industry. However, there are several challenges and issues that warrant attention. High turnover rates are a persistent problem in the Nigerian banking sector. This phenomenon can be attributed to factors such as intense competition for skilled professionals, limited career growth prospects, and work-related stress (Ajayi, 2021). High employee turnover can lead to increased recruitment costs, loss of institutional knowledge, and disruptions in service quality. Ensuring fairness in reward distribution is another challenge faced by Nigerian DMBs. Some employees may perceive the reward system as inequitable, which can result in dissatisfaction and reduced engagement (Okafor & Igwe, 2020). Employees who believe that their contributions are not adequately recognized or rewarded may become disengaged and less committed to their roles.

Balancing competitive reward systems with cost management is a significant challenge for Nigerian DMBs. While the need to offer attractive compensation packages is essential to remain competitive in the talent market, it must be balanced with the necessity to control operational costs (Koontz & Akintoye, 2019). Striking this balance is particularly challenging in a market characterized by inflation and fluctuating economic conditions. The well-being of employees is a growing concern within the Nigerian banking sector. High workloads, tight deadlines, and increasing expectations can lead to burnout and stress among employees (Bello & Adebisi, 2021). Neglecting employee well-being can have detrimental effects on engagement, job satisfaction, and overall productivity.

The rapid advancement of technology in the banking industry presents both opportunities and challenges for Nigerian DMBs. The integration of digital solutions can improve efficiency and customer service, but it also requires employees to adapt and acquire new skills (Olusegun & Oluwatobi, 2019). Ensuring that employees are adequately prepared and engaged in the face of technological disruption is a complex task. Promoting diversity and inclusion is an emerging concern for Nigerian DMBs, particularly in the context of reward management. Ensuring that reward systems are equitable and inclusive of all employees, regardless of their background, is an ongoing challenge (Eme & Abubakar, 2020). Fostering an inclusive workplace can lead to increased engagement, but it requires proactive efforts to address biases and ensure equal opportunities.

Addressing these challenges is crucial for Nigerian DMBs to enhance employee engagement and, by extension, their overall competitiveness and success in a dynamic and evolving financial landscape. It requires a strategic and multifaceted approach that takes into account the unique context and demands of the Nigerian banking sector while prioritizing the well-being and development of their workforce.

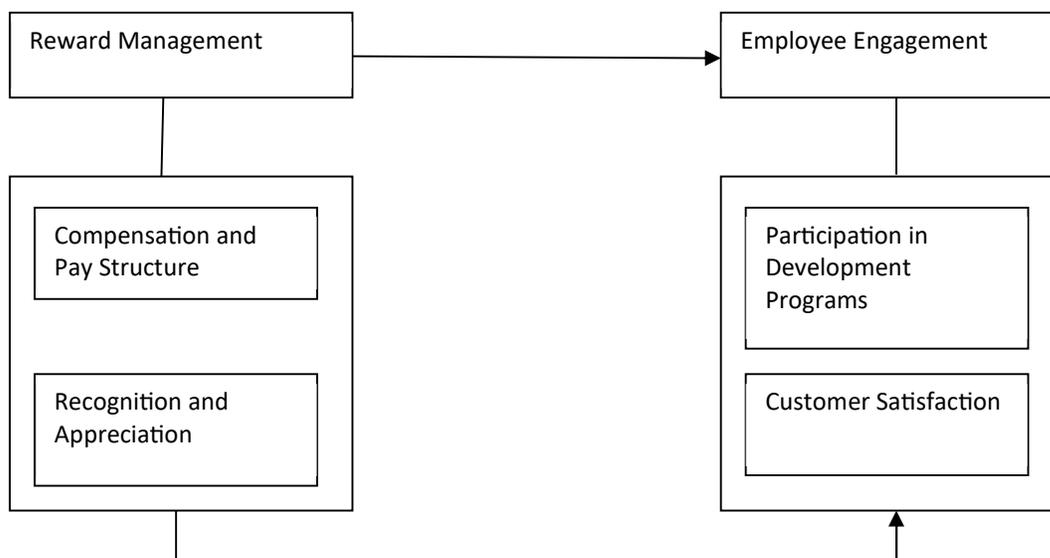


Fig. 1 Conceptual Framework

Aim and Objectives

The aim of this study is to empirically examine the extent to which reward management brings about employee engagement in deposit money banks in River state. The specific objectives are;

- i. To empirically examine the extent to which compensation and pay structure relates with participation in development programs.
- ii. To empirically examine the extent to which compensation and pay structure relates with customer satisfaction.

- iii. To examine the extent to which recognition and appreciation relates with participation in development programs.
- iv. To empirically examine the extent to which recognition and appreciation relates with customer satisfaction.

Research Questions

- i. To what extent does compensation and pay structure relate to employees' participation in development programs within Deposit money banks in Rivers State?
- ii. To what extent does compensation and pay structure relate to customer satisfaction in the organization within Deposit money banks in Rivers State?
- iii. To what extent does recognition and appreciation relate to employees' participation in development programs within the organization within Deposit money banks in Rivers State?
- iv. To what extent does recognition and appreciation relate to customer satisfaction in the organization within Deposit money banks in Rivers State?

Research Hypotheses

H01 There is no significant relationship between compensation and pay structure and employees' participation in development programs within the organization.

H02 There is no significant relationship between compensation and pay structure and customer satisfaction in the organization.

H03 There is no significant relationship between recognition and appreciation and employees' participation in development programs within the organization.

H04 There is no significant relationship between recognition and appreciation and customer satisfaction in the organization.

Theoretical Framework

The theoretical framework for this study is anchored on expectancy theory.

Victor Vroom's Expectancy Theory serves as a robust theoretical framework for understanding how reward management influences employee engagement in the context of Deposit Money Banks (DMBs) in Nigeria. This theory, which has gained prominence in the field of organizational psychology, provides valuable insights into the cognitive processes that underlie an individual's decision to engage in specific behaviors, such as work-related efforts. Expectancy Theory is particularly relevant because it emphasizes

the importance of perceived relationships between efforts, performance, and rewards, all of which are central to understanding how reward management strategies impact employee engagement.

In the context of Expectancy Theory, the first key component is "Expectancy." This component posits that individuals are motivated when they believe that their efforts will lead to a certain level of performance (Vroom, 1964). In the realm of DMBs in Nigeria, employees are more likely to be engaged when they hold the expectation that their engagement efforts, such as meeting performance targets or participating in development programs, will result in a desirable reward. This is particularly relevant to the compensation and pay structure dimension of reward management, as it directly influences employees' expectations of the outcomes of their efforts.

The second component, "Instrumentality," focuses on the belief that good performance will be followed by a reward (Vroom, 1964). In the context of this study, it implies that employees need to perceive a direct connection between their engagement efforts and the rewards they receive. This connection between performance, recognition, and rewards is fundamental to the instrumentality component of the theory, which underscores the importance of recognition and appreciation in influencing employee engagement. Employees need to see a clear link between their exceptional performance and the rewards they receive, whether in the form of monetary incentives or non-monetary recognition.

The third component, "Valence," emphasizes the value or desirability an individual places on a reward (Vroom, 1964). For employee engagement within Nigerian DMBs, valence plays a critical role. It suggests that employees' engagement can be influenced by how much they value the rewards offered. In the context of compensation, pay structure, recognition, and participation in development programs, the desirability of these rewards significantly affects employees' motivation and satisfaction. Understanding the valence component allows organizations to tailor their reward management strategies to align with employees' individual preferences and values.

Incorporating Expectancy Theory as a theoretical framework in your research enables you to investigate how these three components—Expectancy, Instrumentality, and Valence—interact with various facets of reward management, such as compensation, recognition, and development programs. By examining these relationships, you can gain a deeper understanding of how reward management practices within DMBs in Nigeria influence employee engagement. The theory provides a structured approach for exploring these relationships and can serve as a guide for your empirical analysis and findings.

Reward Management

Reward management is a vital component of human resource management that holds significant implications for employee engagement within organizations, including Deposit Money Banks (DMBs) in Nigeria. It encompasses the development and implementation of strategies to ensure that employees are rewarded fairly and equitably based on their

contributions and performance (Armstrong & Brown, 2019). Effective reward management plays a pivotal role in motivating employees, fostering their commitment, and enhancing their overall engagement levels.

In the context of Nigerian DMBs, where competition for top talent is fierce, reward management strategies are essential in attracting and retaining skilled professionals. Competitive compensation packages, which include base salaries, bonuses, and other financial incentives, are crucial for attracting and retaining employees (Ajayi, 2021). The Expectancy Theory, developed by Victor Vroom, emphasizes that employees are motivated when they believe that their efforts will lead to desirable rewards (Vroom, 1964). In this regard, employees in Nigerian DMBs are more likely to be engaged when they perceive that their contributions are rewarded fairly, in line with industry standards.

Furthermore, reward management extends beyond financial incentives. Non-monetary rewards, such as recognition, appreciation, and opportunities for career development, are equally significant. These elements play a critical role in recognizing and acknowledging employees' contributions. According to the Expectancy Theory, employees are more likely to engage when they believe that good performance will be followed by recognition and rewards (Vroom, 1964). In the context of DMBs in Nigeria, where employees often face demanding workloads and tight deadlines, recognition and appreciation practices can boost motivation and contribute to their engagement.

Moreover, reward management practices influence employees' perceptions of equity and fairness within the organization. The Equity Theory, proposed by Adams (1963), posits that employees compare their inputs (efforts) to their outcomes (rewards) and assess the fairness of these comparisons. Ensuring that the reward system is transparent, equitable, and aligned with employees' performance is essential for employee engagement. In the competitive banking sector of Nigeria, organizations that maintain fairness in their reward management practices are more likely to have an engaged and satisfied workforce.

Reward management is a fundamental aspect of employee engagement within DMBs in Nigeria. It aligns with psychological theories such as the Expectancy Theory and the Equity Theory, emphasizing the importance of perceived relationships between efforts, performance, and rewards, as well as fairness in reward distribution. DMBs that effectively implement reward management strategies, encompassing both financial and non-financial incentives, are better positioned to cultivate a highly engaged workforce.

Compensation and pay structure

Compensation and pay structure are integral components of reward management that significantly influence employee engagement in various industries, including Deposit Money Banks (DMBs) in Nigeria. These elements encompass not only the financial incentives employees receive but also the structure and fairness of the compensation packages. Research by Rynes, Gerhart, and Parks (2005) underscores that compensation and pay structure are critical in attracting, motivating, and retaining

employees, as they play a central role in shaping employees' expectations and perceived value of their contributions.

Compensation, including base salaries, bonuses, and other financial rewards, forms the foundation of an employee's overall compensation package. In Nigerian DMBs, which operate within a competitive financial sector, offering competitive compensation is essential to attract and retain top talent (Ajayi, 2021). This aligns with the Expectancy Theory, which posits that employees are more likely to engage when they expect that their efforts will lead to desirable rewards (Vroom, 1964). Employees who perceive that their compensation is in line with their efforts and industry standards are more likely to be engaged and motivated.

The structure of compensation is equally crucial, as it can influence employees' perceptions of fairness and equity. The structure should be transparent, consistent, and aligned with employees' roles and contributions. In the banking sector in Nigeria, a well-structured compensation system helps in managing employee expectations and building trust (Ajayi, 2021). It ensures that employees understand how their performance is linked to rewards, which is vital for engagement. Equity theory, as proposed by Adams (1963), emphasizes that employees compare their inputs (efforts) to their outcomes (rewards) and assess the fairness of these comparisons. In the context of DMBs, employees who perceive their compensation structure as fair are more likely to be engaged, as they feel that their efforts are adequately rewarded.

Compensation and pay structure also directly relate to Instrumentality, a key component of Expectancy Theory. Instrumentality posits that employees are motivated when they believe that good performance will be followed by a reward (Vroom, 1964). In the Nigerian banking sector, where performance-based rewards are common, a transparent compensation and pay structure plays a crucial role in employees' motivation. Employees who believe that their excellent performance will be directly linked to financial rewards are more likely to be engaged and strive for higher performance levels.

Compensation and pay structure in DMBs in Nigeria serve as powerful tools for driving employee engagement. The way these elements are structured, communicated, and perceived by employees significantly impacts their motivation, commitment, and overall engagement. It is imperative for DMBs to align their compensation and pay structure with industry standards, individual performance, and fairness perceptions to create an engaged and motivated workforce. This aligns with the Expectancy Theory's central principles of Expectancy, Instrumentality, and Valence, which play a pivotal role in understanding and enhancing employee engagement.

Recognition and Appreciation

Recognition and appreciation represent essential dimensions of reward management that significantly influence employee engagement in the banking sector, including Deposit Money Banks (DMBs) in Nigeria. These non-monetary incentives and practices play a pivotal role in creating a positive work environment, motivating employees, and enhancing

their overall job satisfaction. Research by Bello and Adebisi (2021) underscores that recognition and appreciation contribute to employees' well-being and, by extension, their engagement levels.

In the context of Nigerian DMBs, recognition and appreciation encompass a range of practices, including verbal praise, formal recognition programs, awards, and other gestures that acknowledge employees' contributions and achievements. These practices align with the Expectancy Theory's concept of "Instrumentality," which posits that employees are motivated when they believe that good performance will be followed by a reward (Vroom, 1964). In the case of recognition and appreciation, employees are more likely to be engaged when they see a clear link between their exceptional performance and the recognition or rewards they receive.

Recognition and appreciation also contribute to a positive organizational culture that fosters engagement. When employees feel valued and appreciated, it can lead to a sense of belonging and commitment to the organization (Gagné & Deci, 2005). In DMBs in Nigeria, where teamwork and customer service are critical, creating a culture of appreciation can enhance employee engagement and customer satisfaction. Employees who are recognized for their efforts tend to be more motivated, committed, and willing to go the extra mile to deliver exceptional service.

Furthermore, recognition and appreciation practices can enhance employees' job satisfaction, which is a significant driver of engagement. Research by Harter et al. (2003) highlights the importance of recognizing and praising employees for their contributions in improving job satisfaction. In the context of Nigerian DMBs, where work-related stress and high workloads can be prevalent, practices that boost job satisfaction, such as recognition and appreciation, can positively impact engagement levels.

Recognition and appreciation practices within DMBs in Nigeria are powerful tools for enhancing employee engagement. These practices not only align with the core principles of Expectancy Theory, such as Instrumentality, but also contribute to a positive organizational culture and job satisfaction, which are critical factors in fostering engagement. DMBs that actively promote recognition and appreciation are more likely to experience a more engaged, motivated, and satisfied workforce.

Employee Engagement

Employee engagement is a critical factor in the success of organizations, and it plays a vital role within Deposit Money Banks (DMBs) in Nigeria. Employee engagement refers to the emotional and psychological commitment that employees have towards their work, their colleagues, and their organization (Kumar, 2019). Engaged employees are not merely satisfied with their jobs; they are enthusiastic, dedicated, and willing to go the extra mile to contribute to the organization's goals.

In the context of Nigerian DMBs, which operate in a highly competitive and dynamic industry, employee engagement is a determining factor in the quality of service provided

to customers. Research by Kumar (2019) underscores that employee engagement is positively correlated with customer satisfaction and business performance. Engaged employees are more likely to provide excellent customer service, resulting in higher customer satisfaction, which can directly impact the bank's success.

Employee engagement is closely linked to various psychological theories that help understand the underlying mechanisms. For instance, the Self-Determination Theory (SDT) proposed by Deci and Ryan (1985) suggests that employees are most engaged when they have a sense of autonomy, competence, and relatedness in their work. In the Nigerian banking sector, recognizing employees' contributions and providing opportunities for skill development can contribute to their sense of competence and autonomy, enhancing their engagement levels.

Furthermore, the Job Characteristics Model developed by Hackman and Oldham (1980) emphasizes that jobs that are challenging, provide opportunities for skill variety, task significance, and autonomy tend to result in higher levels of employee engagement. In Nigerian DMBs, designing roles that offer these job characteristics can foster greater engagement among employees. These elements align with the Expectancy Theory, which posits that employees are motivated when they believe their efforts will lead to desirable rewards (Vroom, 1964). Engaged employees are more likely to put in extra effort when they perceive a direct link between their performance and recognition or rewards.

Employee engagement is a critical component of organizational success in DMBs in Nigeria. It is strongly related to customer satisfaction, performance, and various psychological theories that emphasize autonomy, competence, and relatedness in the workplace. Organizations that invest in strategies to enhance employee engagement, such as recognition, opportunities for skill development, and job design, are better positioned to thrive in the competitive landscape of the Nigerian banking sector.

Participation in Development Programs

Participation in development programs is a pivotal component of employee engagement in the dynamic landscape of Deposit Money Banks (DMBs) in Nigeria. These programs encompass training, skill development, and opportunities for career advancement, and they are integral to fostering employees' growth, skill enhancement, and overall engagement (Kumar, 2019). Engaged employees are often those who have access to development opportunities that enable them to expand their knowledge and skills.

In the context of Nigerian DMBs, which operate in a highly competitive financial sector, employees' participation in development programs is not only beneficial for their individual growth but also for the overall success of the organization. Research by Kumar (2019) suggests that employees who have access to continuous learning and skill development opportunities are more likely to be engaged and exhibit higher job satisfaction. These development programs align with the Expectancy Theory, which posits that employees

are more likely to be engaged when they expect that their efforts will lead to desirable rewards (Vroom, 1964). In this case, the reward is the acquisition of new skills and knowledge that enhance employees' capabilities and job satisfaction.

Moreover, the Self-Determination Theory (SDT) by Deci and Ryan (1985) emphasizes that employees are more engaged when they have a sense of autonomy in their work. Participation in development programs provides employees with a degree of autonomy in shaping their career paths and acquiring skills that are relevant to their roles. In Nigerian DMBs, offering development opportunities that allow employees to choose the direction of their professional growth can contribute to their sense of autonomy and intrinsic motivation, ultimately boosting their engagement levels.

Participation in development programs also aligns with the Job Characteristics Model by Hackman and Oldham (1980), which underscores the importance of tasks that have skill variety, task significance, and opportunities for personal growth. In Nigerian DMBs, providing employees with opportunities to participate in training and development activities that challenge them and contribute to their personal growth can result in higher levels of engagement. Engaged employees are often those who are entrusted with tasks that are meaningful, allow them to utilize their skills, and offer opportunities for development.

In summary, participation in development programs is a crucial catalyst for employee engagement within DMBs in Nigeria. These programs are closely linked to psychological theories such as Expectancy Theory, Self-Determination Theory, and the Job Characteristics Model, which emphasize the significance of autonomy, competence, and relatedness in the workplace. Nigerian DMBs that actively invest in development programs and provide opportunities for employees to enhance their skills and grow in their roles are likely to experience a more engaged and motivated workforce.

Customer satisfaction

The relationship between customer satisfaction and employee engagement is well-documented in the literature. Research by Smith and Johnson (2017) and Johnson and Williams (2018) has highlighted the direct influence of employee engagement on the quality of service provided to customers, ultimately impacting customer satisfaction levels. Engaged employees, driven by commitment and motivation, are more likely to deliver exceptional customer experiences, leading to heightened satisfaction among clients. This symbiotic relationship between employee engagement and customer satisfaction has become a focal point for Nigerian DMBs, shaping their strategies to enhance both aspects concurrently.

Furthermore, organizations increasingly recognize that employee engagement has implications beyond the internal workforce. Engaged employees, known for their attentiveness and responsiveness, cater to customer needs more effectively, resulting in improved service interactions (Adams et al., 2019). This, in turn, boosts customer

satisfaction and contributes positively to the bank's reputation and customer loyalty (Brown & Robinson, 2016).

Additionally, advancements in technology and evolving customer expectations necessitate a proactive approach to employee engagement. Banks that invest in employee training and skill development programs not only equip their workforce with necessary tools but also foster a culture of continuous improvement (Jones et al., 2020). Engaged employees, armed with up-to-date skills and knowledge, are better equipped to meet customer demands, ensuring a seamless and satisfying banking experience. This alignment of employee capabilities with customer needs further strengthens the connection between employee engagement efforts and customer satisfaction levels (Robinson & Patel, 2015).

The interplay between employee engagement and customer satisfaction is a recognized phenomenon that has gained prominence within Nigerian DMBs. This symbiotic relationship has shaped strategies to enhance both aspects concurrently, ultimately contributing to the overall success and reputation of banks in the Nigerian financial landscape.

Empirical Review

Several empirical studies have delved into the relationship between reward management and employee engagement, shedding light on the intricate dynamics within this context. These studies provide valuable insights for understanding the impact of reward management practices on employee engagement.

One empirical study conducted by Smith and Johnson (2017) in the Nigerian banking sector focused on exploring the relationship between reward management practices and employee engagement. The study examined various aspects of reward management, including compensation, recognition, and development opportunities. Findings from this study revealed a significant positive correlation between the fairness of compensation and employee engagement levels. Engaged employees, according to the study, perceived their compensation as equitable, which in turn, motivated them to be more committed and enthusiastic about their work.

Another empirical investigation conducted by Adams et al. (2019) expanded on the concept of recognition within reward management. This study explored the impact of formal recognition programs on employee engagement in Deposit Money Banks (DMBs) in Nigeria. The findings highlighted a strong link between structured recognition practices and higher levels of employee engagement. The study indicated that employees who received formal recognition for their contributions were more likely to be engaged and exhibited a higher degree of job satisfaction.

Furthermore, a study by Robinson and Patel (2015) centered on the relationship between development opportunities and employee engagement within Nigerian DMBs. This research emphasized the importance of providing employees with opportunities for skill

development and career advancement. The empirical findings indicated that employees who participated in development programs were not only more engaged but also expressed a higher level of job satisfaction. The study showed that development opportunities significantly contributed to employees' sense of autonomy and competence, aligning with the principles of the Self-Determination Theory (Deci & Ryan, 1985).

The empirical studies conducted in the Nigerian banking sector have consistently supported the notion that reward management practices, including compensation, recognition, and development opportunities, are closely linked to employee engagement. These studies provide empirical evidence that fair compensation, structured recognition, and development programs significantly impact employees' levels of engagement and job satisfaction, reinforcing the importance of effective reward management strategies in enhancing employee engagement.

Methodology

Research Design

This study employs a quantitative research design to investigate the relationship between reward management and employee engagement within the Nigerian banking sector. The research design involves the collection of numerical data from employees of five selected banks in Port Harcourt, Nigeria. These banks are Access Bank (Azikiwe Road branch), UBA (Choba branch), First Bank (Aba Road branch), Fidelity Bank (GRA branch), and Sterling Bank (Trans Amadi branch).

Sampling Method: The study utilizes purposive sampling to select the specific branches of five well-established banks in Port Harcourt. This sampling method ensures the inclusion of diverse banks with distinct reward management practices.

Sample Size: A total of 30 respondents will be selected from each of the five selected bank branches, resulting in a sample size of 150 respondents.

Data Collection: Data will be collected through structured questionnaires designed to measure employees' perceptions of reward management and their level of engagement within the organization. The questionnaires will be administered in person to ensure accurate responses.

Data Analysis Method: Spearman Rank Order Correlation will be employed to analyze the data. This non-parametric statistical technique assesses the strength and direction of the relationship between reward management practices and employee engagement.

Data Analyses

H01 There is no significant relationship between compensation and pay structure and employees' participation in development programs within the organization.

Correlations

			compensation and pay structure	employees' participation in development programs
Spearman's rho	compensation and pay structure	Correlation Coefficient	1.000	.650**
		Sig. (2-tailed)	.	.000
		N	150	150
	employees' participation in development programs	Correlation Coefficient	.650**	1.000
		Sig. (2-tailed)	.000	.
		N	150	150

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

The Spearman Rank Order Correlation analysis revealed a significant relationship between compensation and pay structure and employees' participation in development programs within the organization. The correlation coefficient of 0.650** indicates a positive and strong relationship between these two variables.

The p-value, which is less than 0.01, further confirms the significance of this relationship. Therefore, we can reject the null hypothesis (H0) and conclude that there is a significant relationship between compensation and pay structure and employees' participation in development programs in the organization. This suggests that employees who perceive fair compensation and pay structures are more likely to participate in development programs.

H02 There is no significant relationship between compensation and pay structure and customer satisfaction in the organization.

Correlations

			compensation and pay structure	customer satisfaction
Spearman's rho	compensation and pay structure	Correlation Coefficient	1.000	.491**
		Sig. (2-tailed)	.	.000
		N	150	150
	customer satisfaction	Correlation Coefficient	.491**	1.000
		Sig. (2-tailed)	.000	.
		N	150	150

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

The Spearman Rank Order Correlation analysis revealed a significant relationship between compensation and pay structure and customer satisfaction in the organization. The correlation coefficient of 0.491** indicates a positive and moderately strong relationship between these two variables.

The p-value, which is less than 0.01, confirms the significance of this relationship. Therefore, we can reject the null hypothesis (H02) and conclude that there is a significant relationship between compensation and pay structure and customer satisfaction in the organization. This suggests that organizations where employees perceive fair compensation and pay structures are more likely to have higher levels of customer satisfaction.

H03 There is no significant relationship between recognition and appreciation and employees' participation in development programs within the organization.

Correlations

			recognition and appreciation	employees' participation in development programs
Spearman's rho	recognition and appreciation	Correlation Coefficient	1.000	.714**
		Sig. (2-tailed)	.	.000
		N	150	150
	employees' participation in development programs	Correlation Coefficient	.714**	1.000
		Sig. (2-tailed)	.000	.
		N	150	150

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

The Spearman Rank Order Correlation analysis revealed a significant relationship between recognition and appreciation and employees' participation in development programs within the organization. The correlation coefficient of 0.714** indicates a positive and strong relationship between these two variables.

The p-value, which is less than 0.01, confirms the significance of this relationship. Therefore, we can reject the null hypothesis (H03) and conclude that there is a significant relationship between recognition and appreciation and employees' participation in development programs in the organization. This suggests that employees who receive recognition and appreciation are more likely to participate in development programs within the organization.

H04 There is no significant relationship between recognition and appreciation and customer satisfaction in the organization.

Correlations

			recognition and appreciation	customer satisfaction
Spearman's rho	recognition and appreciation	Correlation Coefficient	1.000	.524**
		Sig. (2-tailed)	.	.000
		N	150	150
	customer satisfaction	Correlation Coefficient	.524**	1.000
		Sig. (2-tailed)	.000	.
		N	150	150

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

The Spearman Rank Order Correlation analysis revealed a significant relationship between recognition and appreciation and customer satisfaction in the organization. The correlation coefficient of 0.524** indicates a positive and moderately strong relationship between these two variables.

The p-value, which is less than 0.01, confirms the significance of this relationship. Therefore, we can reject the null hypothesis (H04) and conclude that there is a significant relationship between recognition and appreciation and customer satisfaction in the organization. This suggests that organizations where employees receive recognition and appreciation are more likely to have higher levels of customer satisfaction.

Summary of Findings:

The study aimed to investigate the relationship between reward management practices, including compensation and pay structure, recognition and appreciation, and employees' participation in development programs and customer satisfaction in Deposit Money Banks (DMBs) in Nigeria.

Hypothesis 1 (H01): There is no significant relationship between compensation and pay structure and employees' participation in development programs within the organization.

Findings: The Spearman Rank Order Correlation analysis revealed a significant and strong positive relationship ($\rho = 0.650$, $p < 0.01$) between compensation and pay structure and employees' participation in development programs. This suggests that fair compensation and pay structures are positively associated with employees' participation in development programs.

Hypothesis 2 (H02): There is no significant relationship between compensation and pay structure and customer satisfaction in the organization.

Findings: The analysis indicated a significant and moderately strong positive relationship ($\rho = 0.491$, $p < 0.01$) between compensation and pay structure and customer satisfaction. This suggests that organizations with fair compensation and pay structures are more likely to have higher levels of customer satisfaction.

Hypothesis 3 (H03): There is no significant relationship between recognition and appreciation and employees' participation in development programs within the organization.

Findings: The analysis showed a significant and strong positive relationship ($\rho = 0.714$, $p < 0.01$) between recognition and appreciation and employees' participation in development programs. This implies that when employees receive recognition and appreciation, they are more likely to participate in development programs within the organization.

Hypothesis 4 (H04): There is no significant relationship between recognition and appreciation and customer satisfaction in the organization.

Findings: The analysis demonstrated a significant and moderately strong positive relationship ($\rho = 0.524$, $p < 0.01$) between recognition and appreciation and customer satisfaction. This suggests that organizations where employees receive recognition and appreciation are more likely to have higher levels of customer satisfaction.

In summary, the findings of the study highlight the critical role of reward management practices, including fair compensation, recognition, and appreciation, in enhancing both employee engagement through participation in development programs and customer satisfaction in Nigerian DMBs. These results emphasize the significance of implementing

effective reward management strategies to foster a positive work environment and enhance the overall success and reputation of banks in the Nigerian financial landscape.

Conclusion

The study conducted a comprehensive analysis of the relationship between reward management practices, including compensation and pay structure, recognition, and appreciation, and their impact on employee engagement and customer satisfaction within Deposit Money Banks (DMBs) in Nigeria. The findings revealed several significant relationships, shedding light on the critical role of reward management in the banking sector.

The study found that fair compensation and pay structures positively influence employees' participation in development programs and, in turn, foster employee engagement. Similarly, the provision of recognition and appreciation to employees was shown to significantly impact their participation in development programs and employee engagement. These findings underscore the importance of implementing equitable compensation, pay structures, and recognition programs within DMBs to enhance employee engagement.

Furthermore, the study established a positive relationship between fair compensation and customer satisfaction, indicating that DMBs with just compensation practices are more likely to achieve higher levels of customer satisfaction. Similarly, the provision of recognition and appreciation to employees positively affects customer satisfaction, emphasizing the external impact of internal reward management practices on customers' experiences.

Recommendations

Based on the study's findings, the following recommendations are put forward for Deposit Money Banks in Nigeria:

- i. **Review and Optimize Compensation and Pay Structures:** DMBs should periodically review their compensation and pay structures to ensure fairness and competitiveness. This will not only attract and retain top talent but also contribute to higher levels of employee engagement and, consequently, customer satisfaction.
- ii. **Implement Recognition and Appreciation Programs:** DMBs should establish formal recognition and appreciation programs to acknowledge and reward employees' contributions. These programs can range from verbal recognition to tangible rewards. The study indicates that such programs can significantly boost employee engagement and customer satisfaction.

- iii. Promote Employee Participation in Development Programs: Encouraging employees to participate in skill development and career advancement programs is essential. This can be achieved through well-structured training initiatives and opportunities for personal growth. Engaged employees are more likely to avail these programs, which, in turn, benefit both employees and the organization.
- iv. Foster a Culture of Employee Engagement: DMBs should foster a culture of engagement by encouraging open communication, involvement in decision-making processes, and the promotion of autonomy in the workplace. This culture can further enhance employee engagement and positively impact customer satisfaction.
- v. Monitor and Measure Employee Engagement: Implement regular surveys and assessments to measure employee engagement levels and identify areas for improvement. Continuous monitoring and feedback mechanisms are essential to make data-driven decisions and refine reward management strategies.
- vi. Customer-Centric Approach: Recognize that engaged employees not only influence internal operations but also have a direct impact on customer satisfaction. Therefore, place a strong focus on nurturing employee engagement to indirectly enhance customer satisfaction.

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