

---

## **Influence of Extrinsic Rewards on Employee Job Satisfaction: Private Banking Sector of Sri Lanka**

**Shameera, P.M.K.T.**

*Sri Lanka Institute of Advanced Technological Education, Galle, Sri Lanka*  
[\*thilangashameera@gmail.com\*](mailto:thilangashameera@gmail.com)

---

### **Abstract**

*In today's competitive marketplace, each organization strives to be competitive by using the capabilities, skills and knowledge of its employees. Rewards is one of the most important elements to motivate employees to contribute their best effort to generate innovative ideas that lead to better business functionality, and to further improve company performance both financially and non-financially. In general, banks use rewards to satisfy their employees for a higher level of productivity. Previous research findings have revealed that satisfied employees are more engaged and loyal to organizations compared to other employees. The main intention of this research study is to ascertain the influence of extrinsic rewards (i.e. salary/pay, bonuses, fringe benefits, promotions) on job satisfaction of the private banking employees. Data was collected from 250 full time employees, who were randomly selected from the southern region of Sri Lanka, through a structured questionnaire. Collected data was analysed using the Alpha test, correlation and regression through IBM SPSS 23 to understand the relationship. The result indicates that there is a statistically significant relationship between extrinsic rewards and employee satisfaction. Further, it shows that extrinsic rewards have a positive influence on employee satisfaction.*

**Keywords:** *Banking Sector, Extrinsic Rewards, Job Satisfaction*

---

### **1. Introduction**

Due to the large number of opportunities in the same industry, employees tend to leave one organization and join another, even for minor benefits. No organization can achieve its goals without satisfying the organization's internal customers (the workforce). The concept of job satisfaction has been given a prominent place in much social science related literature. Job satisfaction is one of the most important concepts, and one of the objectives that has to be achieved in order to achieve strategic goals of human resource management (Opatha, 2012). Job satisfaction is thought to affect an organization in terms of productivity, efficiency,

employee relationships, absenteeism, and revenue (Vroom, 1964; Locke, 1976). Organizations are challenged because they have to make employees happy in their job, which would make the organization perform better, and subsequently achieve their competitive advantage (Jayarathna, 2014). Employees often see their rewards as an income (Opatha, 2012). David, Joseph and William (1970) expressed that, the type of reward system in which worker's performance strongly influences employee satisfaction.

Rewards are necessary in any organization, and it is defined to include all types of benefits, from cash payments to working conditions (Camilleri, 2002). Organizations offer intrinsic and extrinsic rewards to members, which improves human productivity to a considerable extent (Meye and Allen, 1984). According to Meye and Allen (1984) the reward system should be tailored to motivate employee performance that is consistent with the company's strategy, attract and retain people with knowledge and skills to achieve strategic objectives, and to create a culture and a support structure. According to Locke (1969) job satisfaction is a positive emotional feeling, which comes by comparing employee expectation with what he/she actually gets from it. Also Schuler & Jackson (2011) stated that if employees are not satisfied with their organizations, they tend to leave the organization.

In terms of the reward system, there are two types of rewards that employees look for when they work in organizations. These are intrinsic and extrinsic rewards. Intrinsic rewards are related to the work itself. Variety and challenge in jobs, achievement, and autonomy can be identified as intrinsic rewards in an organizational context. In addition to this, self-esteem, personal satisfaction, and praise from superiors and employees were also examples of intrinsic rewards (Mahaney and Lederer, 2006). Extrinsic awards is referred to awards that are physically provided by organizations, such as offering monetary bonuses, professional development opportunities and benefits (Khawaja et al., 2012). There were many dimensions of extrinsic rewards, but this research study focused only on four dimensions of extrinsic rewards including salary/salary, monetary bonuses, job promotion and marginal benefits. According to Sarwar & Aburge (2013) extrinsic rewards made the employees more committed to the organizations when compared to intrinsic rewards. Banks are service-oriented organizations that play an important role in developing the economy of each country. There may be many reasons behind the quality level of the banking service, but the human factor can be considered the vital reason for the quality of banking.

### **1.1. Research Problem**

Reward is a very important factor that has a significant contribution towards uplifting employee job satisfaction; as a result, organizations are continuously improving their reward system to stay ahead and become more productive for employees (Naziret al.2013).

Furthermore, these reward schemes were designed to foster a strong identity with business objectives and used a range of individualized strategies, such as profit-related remuneration, performance-related payments, and competency-based schemes (Waring, 2007).

Rewards and satisfaction were the two variables that had been viewed as the driving force for any business or organization towards its success. According to Rizwan, and Ali (2010) committed employees would bring out their best performance that can be achieved through motivation. These rewards have a direct link with the motivation and job satisfaction of employees (Vijayakumar&Subha 2013). Even though banks are practicing some techniques to satisfy their employees, employees switch to other financial institutions in the same industry due to the huge opportunities they have. As a result, banks have not been able to maintain a pool of employees for a long time. For this reason, managers should be responsible for offering rewards to their employees to ensure that employees are highly satisfied to do their jobs effectively and efficiently, as employees would give their efforts if they got to know their efforts are being rewarded. An effective reward scheme is needed for employees, because it could improve their productivity (Malik & Mohammad, 2011).

Reward Management is not just about pay and employee benefits, it is equally concerned with nonfinancial rewards such as recognition, learning and development opportunities and increased job responsibility (Armstrong and Murlis, 2005). According to Millmore et al (2007) nowadays individuals expect beyond financial rewards. Employees seek other ways to exchange their contribution to the organization rather than being given just money for their contribution. Banking industry is very much sensitive to external environmental changes and banks experience the financial turbulence. (Seelanatha, 2012) Then banks will have to identify non-financial rewards to motivate people to be satisfied with their work. Even though rewards are a fundamental way to increase employees' motivation, many organizations are still not offering the right amount or types of rewards to their employees due to not all rewards could lead to employees' motivation in performing their jobs. According to Rudzi, Muhammad and Baharom, (2013), employees from the private sector were more satisfied regarding performance based rewards system compared to those who worked in public sectors, as the public sector did not provide proper rewards system. With reference to the Sri Lankan context, there is so much research that has investigated the importance of extrinsic reward factors to an employee's career; nevertheless, a relatively low priority has been given to identifying extrinsic reward determinants in the private banking sector from the employees' perspective, as primary customers. Therefore, when considering theoretical and empirical evidence, it seems that there is a still gap in those two variables, and that less research studies have been done to investigate this in the Sri Lankan context. To fill this research gap, it is essential to conduct a research study to identify the impact of extrinsic rewards on employee job satisfaction in the private banking sector in Sri Lanka.

## **1.2. Research Questions and Objectives**

### *1.2.1. Research Questions*

- What is the impact of extrinsic rewards on employee job satisfaction in private banking sector in Sri Lanka?
- What is the extent to which pay/salary, bonus, promotion, and fringe benefit components impact employee job satisfaction in private banking sector in Sri Lanka?

### *1.2.2. Research Objectives*

- To examine the impact of extrinsic rewards on job satisfaction in private banking sector in Sri Lanka.
- To identify the extent to which pay/salary, bonus, promotion, and fringe benefit components impact employee job satisfaction in private banking sector in Sri Lanka
- To make suggestions to improve the satisfaction level of private bank employees in Sri Lanka.

## **2. Literature Review**

Rewards in the current situation play an important role in improving an employee's job satisfaction, regardless of the type of organization he/she is working in (Naziret al.2013). According to Bratton and Gold (2003) employee receives payments related to mental services in an organization that can be cash, non-cash and psychological. They are called rewards. According to Kalleberg&Loscocco (1983) work rewards have been defined as "potential sources of rewards to the worker", which represents what the individuals want to obtain from work or what they expect from the job (Rehman et al, 2010). According to Jayarathna(2014) reward is identified as a motivator for performance and a determinant of job satisfaction. A good organization always pays attention to making its employees more satisfied. The performance of the employees is enhanced through rewards. A reward system has been found to be a strategy used by many firms to boost up performance and satisfaction of its human resource (Khan et al., 2013).

According to Chepkwony (2014) salary is expressed as a reward or compensation which employees receive because they exercised their responsibilities as employees of an organization, and employees were paid compensation differently depending on their job or their positions. Research findings of Malikand Mohammad (2011) revealed that, salary was the

most critical factor in motivating employees compared to other variable factors, such as appreciation, job security, job promotion, working condition and other benefits.

In order to show the seriousness of the employee evaluation, nowadays monetary rewards, which consist of cash bonuses, are provided to employees; and these cash bonuses were given separately from the salary, and fairly distributed based on their performance (Ozutku, 2012). Several researchers pointed-out that bonuses could increase the level of motivation among employees (Khawaja et al., 2012). Further, Waal and Jansen (2013) stated that, employees who received monetary rewards were able to perform better and increased their productivity level of their work. As per Kostea (2011) promotions usually carry a large amount of increased wages or pay, and a promotion is the important aspect in employees' career and life which persuades workforce to achieve organizational objectives. According to Kostea (2011) promotions make a significant impact on the employees' work responsibilities and job attachment. Fringe benefits can be seen as another reward that employees receive in addition to salaries, bonuses, and job offers when working in an organization. (Kasper et al., 2012). Some of the examples of fringe benefits that had been suggested by Rozila and Scott (2015) in their research study are insurance coverage, paid annual leave and free accommodation, and it is also mentioned that pay and fringe benefits were given separately to employees.

According to Vroom (1964) job satisfaction focuses on the role of the employee in the workplace. Thus, he defines job satisfaction as the emotional orientation of ending people in relation to the work roles they currently occupy. According to Armstrong (2006) the term job satisfaction refers to people's attitudes and feelings about their work. Positive and supportive attitudes towards employment indicate job satisfaction. Negative and unfavourable attitudes towards the workplace indicate dissatisfaction with the job. Job satisfaction can be identified as a combination of positive or negative feelings which employees have for their work. In the meantime, when an employee is working in a business organization, with the needs, wishes and experiences that determines the expectations he has thrown away. Job satisfaction is the extent to which expectations match actual prices. Job satisfaction is closely related to that person's behaviour in the workplace (Davis et al., 1985).

### **3. Methods**

Population of the present study can be identified as employees of private banks, those who are working in Sri Lanka, and have experienced non-extrinsic rewards. Accordingly, the employees who work at the selected financial institutions' branches in Southern Province have been selected as the study sample. In this study the researcher used the convenient sampling method. Convenient sampling (also known as Haphazard Sampling or Accidental Sampling) is a type of non-probability or non-random sampling, where members of the target population

who meet certain practical criteria, such as easy accessibility, geographical proximity, availability at any given time, or the willingness to participate are included for the purpose of the study (Ilker Etikan, Sulaiman Abubakar Musa et al. 2016).

The questionnaires were distributed among 250 employees of well-known financial institutes' branches located in southern province to collect primary data. Secondary data was collected from annual reports, journal articles, and research papers produced by various researchers over the years. Some of the characteristics of the composition of the sample can be summarized as follows:

Table 1: Sampling Distribution of Customers

Category	Sub Category	Frequency
Gender	Male	178
	Female	72
Age	25 and Below	27
	26-35	66
	36-45	78
	46-55	47
	55 and above	32
Occupation	Managerial	67
	Non-Managerial	183

Source: Survey Data, 2019

### 3.1. Conceptual Framework

Independent Variable



Figure 1: Conceptual Framework of the Study

Source: Author's own contraction of reference literature

The conceptual framework depicted in figure 01 was developed based on the literature survey and the requirement of the study. Independent variable is Extrinsic Rewards and Dependent variable is Employee Job Satisfaction.

### **3.2. Variable Selection and Hypotheses Development**

Previous research proved that there is a strong relationship between organizational rewards and job satisfaction (Mathieu & Zajac 1990). “Extrinsic Rewards” is the independent variable of this research and key dimensions of extrinsic rewards were identified through extensive analysis of previous research articles. According to Ozutku (2012) job satisfaction was positive and significantly associated with extrinsic rewards. Kalleberg (1977) mentioned a high relationship between job satisfaction and extrinsic rewards. After reviewing previous research articles, researcher adjusted the variables for the current requirement. Dimensions are, Salary/Pay, Bonuses, Promotions, and Fringe Benefits.

#### **Pay/Salary**

Malik and Mohammad (2011) suggested that a good pay/pay scheme was able to increase employees’ motivation. Thus, pay/salary is positively related to job satisfaction and organizational commitment. Furthermore, Ozutku (2012) in his research study found that employees’ productivity could be improved by paying them a wage premium, which a wage higher than what any organization had offered. As per the previous research findings, hypothesis 1 can be developed as following:

#### **Hypothesis 1:**

H<sub>1</sub> - There is a significant relationship between Pay/Salary and Employee Job Satisfaction.

#### **Bonuses**

Waal and Jansen (2013) pointed out that, employees who received monetary rewards were able to perform better and increased the productivity level of their work. Also, Waal and Jansen (2013) suggested that, employees who received monetary rewards were able to perform better and increased the productivity level of their work. Another researcher, Waal and Jansen(2013) also agreed to this by stating that monetary rewards led to employees’ better performance and enabled them to accomplish their specific goals. Therefore, hypothesis 2 can be developed as following:

### **Hypothesis 2:**

H<sub>2</sub> - There is a significant relationship between Bonuses and Employee Job Satisfaction.

#### Promotions

According to Kosteas (2011) promotions served as a mechanism which was important in keeping the employees' loyalty to the organization and reduced the turnover among them. The research study has also suggested that promotions could be used by organizations to improve employees' productivity and motivation.

### **Hypothesis 3:**

H<sub>3</sub> - There is a significant relationship between Promotions and Employee Job Satisfaction.

#### Fringe Benefits

Weathington and Reddock (2011) proposed that fringe benefits acted to attract and recruit employees. Apart from that, Artz (2010) stated that fringe benefits have different consequences for employees, for example as an important indicator of employee pay and as compensation for wages. In addition to the above, Rozila and Scott (2015) had also supported this by stating that fringe benefits had a significant effect on employees' motivation, and could also enhance employees' productivity.

### **Hypothesis 4:**

H<sub>4</sub> - There is a significant relationship between Fringe Benefits and Employee Job Satisfaction.

## **5. Data Analysis**

### **5.1 Reliability of Study Variables**

Cronbach's alpha is used as a statistical measurement to measure internal consistency of a set of data. This coefficient varies from 0 - 1, and a value of 0.6 or less generally indicates unsatisfactory internal consistency reliability.

As far as the Cronbach's alpha value for four dimensions of extrinsic rewards are concerned, it showed higher acceptable reliability values, which indicates the reliability level is good for all most all the item scales of extrinsic rewards. When it comes to the employee job satisfaction dimension of the study, it is represented by ten items and all items are good measurements of



measuring the employee job satisfaction. It is proved by the higher acceptable reliability value, which was 0.870, shown by the ten items.

Table 2: Cronbach's alpha and descriptive statistics of the study dimension

Variable	Cronbach's Alpha	No. of Items
Pay/Salary	0.886	05
Bonuses	0.874	05
Promotions	0.785	05
Fringe Benefits	0.843	05
Employee Job Satisfaction	0.870	10

Source: Survey Data, 2019

## 5.2 Correlation

### 5.2.1 Correlation between Extrinsic Rewards and Employee Job Satisfaction

Correlation is the statistical measurement of the relationship between two selected variables. The Pearson Correlation analysis method was used to find the relationship between the variables of the study. Also, it measures the contribution of independent variables to dependent variables.

Table 3: Correlation and Extrinsic Rewards

Variable	Pearson Correlation	Sig. (2-tailed)
Pay/Salary	.417**	.000
Bonuses	.684**	.000
Promotion	.671**	.000
Fringe Benefits	.581**	.000
Extrinsic Rewards	.777**	.000

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

Source: Survey Data, 2019

According to the table 03 the significant value of pay/salary variable is less than 0.01 and it indicates that there is a relationship between pay/salary part of extrinsic rewards and employee job satisfaction. This value is highly correlated with employee job satisfaction (recorded as 0.417) as well. It demonstrates that alternative hypothesis is accepted rejecting the null hypothesis. Based on the result of correlation findings of the bonuses part of the extrinsic rewards, it seems that there is a relationship between these two variables. Thus,

alternative hypothesis is accepted, which indicates that correlation significant value is less than 0.01. The significant value of promotion variable is less than 0.01 and it indicates that there is a relationship between the promotion part of extrinsic rewards and employee job satisfaction. The value is highly correlated with employee job satisfaction (recorded as 0.671) as well. It expresses that alternative hypothesis is accepted, rejecting the null hypothesis. According to the findings of the above table, fringe benefit variable has a correlation with employee job satisfaction with a P value of 0.581. The correlation value is shown as 0.000 for the fringe benefit part of the extrinsic rewards dimension. Therefore, alternative hypothesis is accepted. When it comes to the overall correlation analysis for each main variable of extrinsic rewards as the independent variable of the research study, it reveals that almost all four dimensions have a significant correlation with significant values. All of the variables have recorded less than 0.01 significant levels as well. According to the findings, the overall relationship between extrinsic rewards and employees' job satisfaction indicates a positive strong significant relationship ( $r=0.777$ ,  $p<0.05$ ). Therefore, it can be concluded that, there is a relationship between extrinsic rewards and employee job satisfaction, which is positive and strong as well.

### 5.3 Regression

The Regression analysis can identify as a statistical process for estimating the relationship among variables. This analysis helps to understand how the typical value of the dependent variable changes when any one of the independent variable changes, while the other variables are constant.

Table 4: Model Summary

Model Summary									
Model	R			Std. Error of the Estimate	Change Statistics				
	R	Adjusted R Square	R Square		R Square Change	F Change	df1	df2	Sig. F Change
1	.820 <sup>a</sup>	.681	.664	.34596	.672	38.424	1	96	.000

a. Predictors: (Constant), Pay/Salary, Bonuses, Promotions, Fringe Benefits

b. Predictors: (Constant), Employee Job Satisfaction

Source: Survey Data, 2019

As far as the Model Summary shown in table 04 is concerned, the model says that, there is a significant positive impact of extrinsic rewards on employees' job satisfaction, and 82% of the change in employees' satisfaction is explained by the extrinsic rewards offered by the private banks. R Square Value indicates the accuracy of the model. It is more than 50%. According to the model summary table, it is 0.681 ( $R^2 = 0.681$ ). It depicts that the model is accurate by 68.1%.

## 5.4 Coefficients

Table 5: Coefficient

Model	Unstandardized		Standardized	t	Sig
	Coefficient		Coefficient		
	B	Std. Error	Beta		
1 (Constant)	0.823	0.173		4.756	.000
Pay/Salary	0.212	0.09	0.257	2.243	.000
Bonuses	0.259	0.074	0.331	3.385	.000
Promotion	0.277	0.067	.0.562	3.342	.000
Fringe Benefits	0.287	0.069	0.536	3.226	.000

Dependent Variable: Employee Job Satisfaction

Source: Survey Data, 2019

According to the Table 05, it is evident that the four variables'  $\beta$  values are higher than zero (0), and that the significance level is also less than 0.05. At the same time, the Beta coefficient has a positive marking, supporting the direction of the four hypotheses. That means Pay/Salary, Bonuses, Promotion, and Fringe Benefits Influence Employee Job Satisfaction.

## 5.5 Hypothesis Testing

Table 6: Hypothesis Testing Information

Hypothesis	Expected	Observed	Status	Value
H <sub>1</sub>	Positive Relationship	Positive Relationship	Supported	$\beta=0.257$ R=0.417
H <sub>2</sub>	Positive Relationship	Positive Relationship	Supported	$\beta=0.331$ R=0.684
H <sub>3</sub>	Positive Relationship	Positive Relationship	Supported	$\beta=0.562$ R=0.671
H <sub>4</sub>	Positive Relationship	Positive Relationship	Supported	$\beta=0.536$ R=0.581

Source: Compiled by Author

## 6. Results and Discussion

The analysis of the study shows that there is a positive influence of extrinsic rewards on employee job satisfaction. The independent variables pay/salary, bonuses, promotions and fringe benefits were used in the study to identify their influence on employee job satisfaction. It was found that all three impact employee job satisfaction. In general, the success of any

organization depends on the job satisfaction of the employees. Employee job satisfaction is affected by many factors. Particularly, extrinsic rewards affect their work satisfaction. The findings of this research study can make the management realize that the given of extrinsic rewards can boost the employees' willingness to work. Employees will have a higher level of satisfaction when they receive the reward, and this is the opposite for those who do not. Hence, it is recommended that the rewards should be given fairly to those who deserved the rewards.

## **7. Conclusion**

The researcher based on the research findings concludes that there is a positive relationship between extrinsic rewards and employees' satisfaction, and in turn with their performance and the level of their productivity. Giving rewards to the best performing employees motivates them by increasing their satisfaction, as well as encouraging the other employees to engage in competitive performance for them to be rewarded too. Valuing the work done and providing performance benefits influences employee satisfaction, and thus boosts their morale. The findings indicate that the level of satisfaction an employee gains by receiving an extrinsic reward is expected to influence the reward attractiveness in the same manner as a fixed pay salary does. This implies that an employee who prefers a fixed salary to a performance-based salary will also be more attracted to a tangible reward, than to an intangible reward. Yet, granting intangible rewards to employees is also proven to be an important factor that influences employee satisfaction.

## **References**

- Abdifatah Abdilahi Ali, et al. (2015). "Analysis of Extrinsic Rewards and Employee Satisfaction: Case of Somtel Company in Somaliland." *International Journal of Business Management and Economic Research (IJBMER)* Vol 6(6)(ISSN:2229- 6247): 417-435.
- Armstrong, M. and H. Murlis (2005). *Reward Management: A Handbook of Remuneration Strategy and Practice*. London, Kogan Page.
- Artz, B. (2010). *Fringe Benefits and Job Satisfaction*. *International Journal of Manpower*, 31(6), 626-644.
- Aziri, B. (2011). "Job Satisfactio: A Literature Review." *Management Research and Practice* VOL. 3 I (Issue 4 (2011)): PP: 77-86

- Bame, S. I. (1993). "Organizational characteristics and administrative strategies associated with staff turnover." *Health Care Management Review* 18(4): 70-86.
- Bratton, J., & Gold, J., (2003). 'Human resource management: Theory and practice', (3<sup>rd</sup> ed). New York: Palgrave Macmillan.
- Bustamama, F. L., et al. (2014). "Reward management and job satisfaction among frontline employees in hotel industry in Malaysia." *Procedia - Social and Behavioral Sciences*: 392-402.
- Camilleri E. (2002). *Some Antecedents of Organizational Commitment: Results from an Information Systems Public Sector Organization*. Bank of Valletta Review.
- Chepkwony, C. C. (2014). *The Relationship between Rewards Systems and Job Satisfaction: A Case Study at Teachers Service Commission-Kenya*. *European Journal of Business and Social Sciences*, 3(1), 59-70.
- David, FJ & William, K. (1970). 'Job Satisfaction Commitment', Irwin: Illions.
- Deepröse, D. (1994). *How to recognize and reward employees*. New York, American Management Association.
- Ellis, L. and S. Pennington (2004). "Should leaders have tusks or fangs?" *Management Today* 20(9): 32-33.
- Goodwin, C. and D. Gremler (1996). "Friendship over the counter: How social aspects of service encounters influence consumer service loyalty." *Advances in Services Marketing and Management* 5: 247-282.
- Gregory, R. J. (2000). *Psychological Testing: History, Principles, and Applications*, Pearson
- Hair, J. F., et al. (1998). *Multivariate Data Analysis (5th Edn)*, Prentice Hall: New Jersey.
- Ilker Etikan, et al. (2016). "Comparison of Convenience Sampling and Purposive Sampling." *American Journal of Theoretical and Applied Statistics* 5(1): 1-4.
- Jawahar, I. M. (2006). "An investigation of potential consequences of satisfaction with appraisal feedback." *Journal of Leadership & Organizational*, 13(2): 14-28.

- Jayarathna, S. M. D. Y. (2014). "Impact of Reward Management and Decision Making on Job Satisfaction: Case of Sri Lanka." *International Journal of Scientific Engineering and Research*3(3).
- Kalleberg, A.L.(1977). "Work values and job rewards: A theory of job satisfaction." *American Sociological Review*.42 : 124-143.
- Kalleberg, A. L. and K. A. Loscocco (1983). "Aging, Values, and Rewards: Explaining Age Differences in Job Satisfaction." *American Sociological Review*48(1): 78-90.
- Kasper, H., Muehlbacher, J., Kodydek, G., & Zhang, L. (2012). Fringe Benefits and Loyalty on the Chinese Labour Market- A Trend Towards Higher Individual and Performance – Orientation. *Journal of Technology Management in China*, 7(2), 164-176.
- Khawaja Jehanzeb, Mazen F. Rasheed, Anwar Rasheed, & Alamzeb Aamir. (2012). Impact of Rewards and Motivation on Job Satisfaction in Banking Sector of Saudi Arabia. *International Journal of Business and Social Science*, 3(21), 272-278.
- Khan, I., et al. (2013). "Influence of intrinsic and extrinsic rewards on employee performance: The banking sector of Pakistan." *Academic Research International*4(1): 282-292.
- Kornhauser, A. W. (1965). *Mental health of the industrial worker: a Detroit study*, John Wiley & Sons.
- Kosteas, D. V. (2011). Job Satisfaction and Promotions. *Industrial Relations: A Journal of Economy and Society*, 50(1), 174-194.
- Locke, E. A. (1976). *The Nature and Causes of Job Satisfaction*.
- Luthans, F. and A. D. Stajkovic (1999). "Reinforce for performance : The need to go beyond pay and even rewards." *Academy of Management Executive*13(2): 49-57.
- Mahaney, R.C. and Lederer, A.L. (2006) The Effect of Intrinsic and Extrinsic Rewards for Developers on Information Systems Project Success. *Project Management Journal*. 37,: 42-54.
- Maiya, U. (2015). "A study on work-life balance of female nurses with reference to multispecialty hospitals, mysore city." *Asia Pacific Journal research*1(28).

- Malik Muhammad Shafiq, & Mohammad Akram Naseem. (2011). Association between Reward and Employee Motivation: A Case Study Banking Sector in Pakistan. *Business Journal for Entrepreneurs*, 1, 3-14.
- Maslow, A., et al. (1998). *Maslow on Management*\_New York: , John Wiley.
- Mathieu, J.E.& Zajac, D.M.(1990). 'A review and meta-analysis of the antecedents, correlates and consequences of organizational commitment', *Psychological Bulletin*, Vol. 108(2): 171-194.
- Meyer John and A. Natalie (1984). "Testing the "side-bet theory" of organizational commitment: Some methodological considerations." *Journal of Applied Psychology* Vol 69(ISSN:2229- 6247): 417-435.
- Millmore, M., et al. (2007). *Strategic Human Resource Management: Contemporary Issues*, Financial Times Prentice Hall.
- Muriuki, G. W. (2016). The Effect of Organizational Rewards on Motivation of Generation Y Employees: A Case of Chase Bank Ltd, United States International University - Africa *Executive Masters in Organizational Development*: 67.
- Nazir, T. Khan, S.U.R., Shan, S.Y.H.& Zaman, K.(2013). "Impact of rewards and compensation on job satisfaction", *Middle East Journal of Scientific Research*14(3): 394-403.
- Njambi, C. (2014). Factors Influencing Employee Motivation And Its Impact On Employee Performance: A Case Of Amref Health Africa In Kenya, United States International University. Degree of Masters in Business Administration.
- Noor, K. M. (2011). "Work-Life Balance and Intention to Leave among Academics in Malaysian Public Higher Education Institutions." *International Journal of Business and Social Science*2(11): 240-248.
- Nord, W. R. (1977). "Job satisfaction reconsidered." *American Psychologist*32(12): 1026-1035.
- Opatha, H. H. D. N. P. (2012). *Human Resource Management*, University of Sri Jayewardenepura.
- Ozutku, H. (2012). The Influence of Intrinsic and Extrinsic Rewards on Employee Results: An 9<sup>th</sup> *International Conference on Management and Economics – ISBN 978-955-1507-72-5*

- Empirical Analysis in Turkish Manufacturing Industry. *Business and Economics Research Journal*3(3): 29-48.
- Rehman, M. Z., et al. (2010). "Effect Of Job Rewards On Job Satisfaction, Moderating Role of Age Differences: An Empirical Evidence From Pakistan." *African Journal of Business Management*4(6): 1131-1139.
- RizwanQaiser Danish, & Ali Usman. (2010). Impact of Reward and Recognition on Job Satisfaction and Motivation: *An Empirical Study from Pakistan. International Journal of Business and Management*5(2), 159-167.
- Rozita Ahmad, Scott, N. (2015). Fringe Benefits and Organizational Commitment: *The Case of Langkawi Hotels. TourismReview*70(1): 13-23.
- RudziManap, Muhammad Izwan Mohd Badrillah, & Baharom Abdul Rahman. Organizational rewards system and employees' satisfaction at Telekom Malaysia Berhad. *Journal of Educational and Social Research*,3(3).
- Saeed, R., et al. (2013). "An Empirical Investigation of Rewards and Employee Performance: A Case Study of Technical Education Authority of Pakistan." *Middle-East Journal of Scientific Research*18(7): 892-898.
- Sarwar, S., &Abugre, J. (2013). The Influence of Rewards and Job Satisfaction on Employees in the Service Industry. *The Business&Management Review*,3(2).
- Schuler, R. and S. Jackson (2011). *Managing Human Resources*, Cengage Learning.
- Seelanatha, L. (2012). " Drivers of Technical Efficiency of Sri Lankan Commercial Banks." *International Journal of Applied Economics*9(1): 41-58.
- Spector, P. E. (1997). *Job satisfaction: application, assessment, cause, and consequences*, Sage Publications.
- Terera, S. R. and H. Ngirande (2014). "The Impact of Rewards on Job Satisfaction and Employee Retention." *Mediterranean Journal of Social Sciences*5(1): 481-487.
- Vijayakumar, V.T.R.and Subha S.(2013). 'Impact of rewards and recognition on employee job satisfaction and motivation in private banks of tirunelveli city', *International Research Journal of Business Management*, Global Wisdom Research Publications. 5: 64-73.



Vlosky, R. P. and F. X. Aguilar (2009). "A Model of Employee Satisfaction: Gender Differences in Cooperative Extension." *Journal of Extension*47(2): 1-15.

Vroom, V. J. (1964). *Work and motivation*, Wiley.

Waal, A. D., & Jansen, P. (2013). The Hygiene Bonus Factor: The Role of Rewards Systems in the High Performance Organization. *Evidence-based HRM: a Global Forum Empirical Scholarship*.1: 41-59.

Weathington, B. L. & Reddock, C. M. (2011). Equity Sensitivity in "Fringe" Benefit Value and Satisfaction. *Journal of Behavioral and Applied Management*13(1): 44-59.

