

**THE MODERATING ROLE OF GENDER ON THE INFLUENCE OF EXTRINSIC AND
INTRINSIC REWARDS ON EMPLOYEE SATISFACTION: A CASE OF STANBIC-
BANK UGANDA**

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DECLARATION

I **Nyesiga Reagan** hereby declare that this is my original work and has never been presented to any university or institution of higher learning for any academic award.

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APPROVAL

This dissertation was conducted by Nyesiga Reagan under our supervision and is ready for submission for the award of a Master’s Degree in Business Administration of Kyambogo University.

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DEDICATION

I dedicate this dissertation to my wife Shallon Uhiriwe, my kids; Reinah Ayesiga, Abigail Akampurira Megan and Shalom Ainomugisha, my parents Mr. and Mrs George Bashukwa and all my siblings.

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LIST OF ACRONYM

CVI.....Content Validity Index

DV.....Dependent variable

IV.....Independent variable

S.D.....Standard Deviation

VIF..... Variance Inflation Factor

ABSTRACT

The study sought to examine the moderating role of gender on the influence of extrinsic and intrinsic rewards on employee satisfaction at Stanbic-Bank Uganda. The specific objectives of the study were; (i) to examine the effect of extrinsic rewards on employee satisfaction at Stanbic Bank Uganda, (ii) to establish the effect of intrinsic rewards on employee satisfaction at Stanbic Bank Uganda, (iii) to establish the effect of extrinsic rewards on employee satisfaction at Stanbic Bank is moderated by gender and (iv) to examine the effect of intrinsic rewards on employee satisfaction at Stanbic Bank is moderated by gender. The study adopted four hypotheses that were tested based on the objectives. The study was guided by two theories of Herzberg's Two Factor Theory and Abraham Maslow's Hierarchy of Needs Theory. The study used a case study design where both quantitative and qualitative data was collected from a sample of 169 employees of the bank who were randomly selected using simple random sampling method. The study performed linear regression to address study objectives (i) and (ii) while hierarchical regression analysis was performed to address the study objectives (iii) and (iv). Findings revealed that both extrinsic and intrinsic rewards had a significant effect on employee satisfaction. The study revealed that whereas intrinsic rewards had significant effect on employee satisfaction, extrinsic rewards had no significant effect on employee satisfaction when moderated by gender. The study therefore recommended bank management to consider equitable distribution of extrinsic rewards such as fair pay, bonuses and allowances to all employees regardless of gender differences and the need to put much focus on driving internal satisfaction of male employees through assigning challenging tasks and more additional responsibilities to male employees than female employees.

Key Words: Extrinsic and Intrinsic rewards, Gender and Employee Satisfaction

CHAPTER ONE

INTRODUCTION

1.1: Introduction

In today's business environment, the number of males and females in workforce is almost balancing (Chandler, 2014). However, employee satisfaction levels differ with no clear evidence on what motivates male or female employees most in the Ugandan Banking sector despite being subjected to similar motivational rewards (Jackson & Kelly, 2018). This raise concerns as to whether men and women have different response towards motivational strategies, yet empirical research in this regard is generally scarce. This study therefore intended to examine how the influence of extrinsic and intrinsic rewards on employee satisfaction is contingent on one's gender.

1.2: Background to the study

The background to this study was drawn from four perspectives that included; the historical, theoretical, conceptual and contextual perspectives.

1.2.1 Historical background

The historical origin of reward system within organization has no specific and clear roots. However, it is attributed to the theoretical developments in both social and humanistic psychologies of between 1900s and 1960s (Javed & Ahmed, 2012). The important role that reward systems play in an organization is rooted towards the scientific management era. According to Huang (2019), the emergence of reward systems has been linked to Taylor's philosophies as well as narratives about Taylor's life while focusing on his scientific management approach.

Other scholars such as Kyamanywa (2011) trace the evolution of reward systems such as pay for performance from antiquity through the 1950s, viewing it from the perspective of four overlapping

eras. For instance, Riasat, Aslam and Qasim Ali (2016) indicates that in order to gain a deeper understanding of the reward systems, five key contributors have to be considered who include; (1) Frederick W. Taylor (2) Henry L. Gantt, (3) Harrington Emerson, (4) Frank B. Gilbreth, and (5) Lillian M. Gilbreth. These scholars' contributions should not be undermined. They contributed through the introduction of 'Taylor system,' 'Gantt system,' and 'Emerson system.'

According to Bonner & Sprinkle (2002) it is indicated that it was in the in the early 1970s that a series of studies were conducted by social psychologists that, collectively, form the corpus for what is known as the "over justification effect." The over justification effect occurs when measurable environmental events such as money, stars, and promises were used as contingent consequences for responses that organizations were not following. According to Qaiser, Khalid, Usman, Raza and Afzal (2015) the performance of participants who experienced extrinsic reinforcement decreased as a result of their experience. The decrease in the participants' performance supposedly resulted from them evaluating why they were initially engaging in the activity.

Although these most studies consider the scientific era as major contributor to the organization's reward system, they provide only brief description of an overview of the reward systems prevalent in today's organizations. It is therefore against this background that this study seeks to examine the effect of reward systems which include intrinsic and extrinsic rewards on employee satisfaction.

1.2.2 Theoretical background

The anchoring theory in this study is Two factor theory that was proposed by Fredrick Herzberg in 1959 as noted in the study by (Herzberg, 2009). It is complemented by Abraham Maslow's

Hierarchy of Needs Theory. The Two-Factor Theory was designed in year 1959. Based on two hundred engineers and accountant feedback collected in the USA regarding their personal feelings towards their working environments, Herzberg defined two sets of factors in deciding employees working attitudes and level of performance, named Motivation & Hygiene factors (Fauziah, Yusoff, Shen Kian, Talha, & Idris, 2013). Motivation factors are intrinsic factors that increase employees' job satisfaction; while hygiene factors are extrinsic factors to prevent any employees' dissatisfaction. (Fauziah et al., 2013). Herzberg furthered that full supply of hygiene factors will not necessarily result in employees' job satisfaction. In order to increase employees' performance or productivity, motivation factors must be addressed.

Two-Factor Theory is closely related to Maslow's hierarchy of needs, but it introduced more factors to measure how individuals are motivated in the workplace. This theory argued that meeting the lower-level needs (extrinsic or hygiene factors) of individuals would not motivate them to exert effort, but would only prevent them from being dissatisfied (Nyameh, 2013). In order to motivate employees, higher-level needs (intrinsic or motivation factors) must be supplied. The implication for organizations to use this theory is that meeting employees' extrinsic or hygiene factors will only prevent employees from becoming actively dissatisfied but will not motivate them to contribute additional effort toward better performance. To motivate employees, organizations should focus on supplying intrinsic or motivation factors (Legault, 2017).

The study by Castro-Molina (2018) on human needs urges that physiological and safety needs are primary and social needs are secondary (Edrak, Yin-fah, Gharleghi, & Seng, 2013). This was later modified by Fredrick Herzberg who disposed the needs into intrinsic and extrinsic factors. In this theory extrinsic rewards of motivation refer to those rewards that influence the performance of an activity in order to attain some separable outcome and thus, contrasts with intrinsic motivation,

which refer to doing an activity for the inherent satisfaction of the activity itself (Meyer & Maltin, 2010). Examples of Extrinsic motivation rewards include salary, security, company policy and fringe benefits while intrinsic motivation rewards are such as rewards as recognition, responsibility and achievement (Meyer & Maltin, 2010).

This study was therefore based on the Two-Factor Theory and complemented by the Hierarchy of Needs Theory because many contemporary approaches to motivation are based on these theories. It is therefore urged that in order to motivate employees, organizations should focus on supplying intrinsic or motivation rewards and yet there is no clear evidence on the resultant effect of these rewards on employee satisfaction (Stoyanov, 2017).

1.2.3 Conceptual background

The main concepts of this study included; Gender, motivation and employee satisfaction. According to Ziman (2013) the success of any organization highly depends of the ability to understand the gender stereotype and suitable motivation rewards that drive satisfaction for each gender category.

Gender is the most salient but influential aspects of a person's identity. It influences a person's appearance, interests, interpersonal styles, and career decisions as well as response to motivational rewards (Ziman, 2013). Motivation is the process of stimulating desire and energy in people to be continually interested to doing a certain work. The basic indicators of satisfaction in organizations are reduced attrition rate and employee compliance with the rules and regulations of the organization (Rukuižienė & Bocharov, 2016). It is driven by both internal (intrinsic) and external (extrinsic) rewards (Young, Pinto, & Rogers, 2016).

Although the gender differences have been often observed in relation to motivation, findings indicate that they tend to be relatively small in terms of the amount of variance explained. Thus there often is substantial overlap between men and women in many different variables measured in studies of sex differences (Meyer & Maltin, 2010). In the banking sector, empirical evidence shows that the most important factors motivating employees are basically extrinsic and particularly equitable wage, promotion, extended health benefit and other social facilities, and the working environment (Veli & Ertanin, 2012).

A crucial area of concern for the study is the fact that equitable wage and promotion having the highest potential of motivating employees do not differentiate according to demographic characteristics (Veli & Ertanin, 2012). This position has been attributed by empirical studies to Maslow's hierarchy of needs, equity and expectancy theories of motivation.

1.2.4 Contextual background

The context for this study was Stanbic Bank Uganda Limited. This bank was founded in Uganda as the National Bank of India in 1906. The name was later changed several times whereby in 1991 it was renamed to Grindlays Bank. However, in the late 1991 the new owners renamed the bank Stanbic Bank (Uganda) Limited. Stanbic Bank (Uganda) Limited is licensed as a merchant banker, stockbroker, and financial adviser by the Capital Markets Authority, which licensed the USE in 1997.

The bank has over years gained rapid popularity and growth making it one of the largest bank in the Ugandan banking industry today. However, despite Stanbic Bank being subjected to similar motivational factors, there seems to be an increase in the attrition rate which is reported at 35%. The attrition rate is observed to be varying among the different gender categories with more

observation of this phenomenon among male than their female counterparts (Stanbic Bank Annual Report, 2018). This raises a question whether motivational factors within the bank are moderated by gender differences. It is upon this background that this study was conducted with specific reference to Stanbic Bank-Uganda.

1.3: Problem Statement

Standard Bank Group has set itself a target of having at least 20% female chief executives within the group by 2021 as part of its commitment to the UN's global solidarity movement for gender equality. In Uganda, Stanbic Bank has currently 32.3% female holding executive positions and 40.3% in senior management positions (Stabic Bank Annual Report, 2018). The bank provides both extrinsic and intrinsic motivation rewards to both genders with consideration of equity. However, annual report indicates that the attrition rate of staff has hit 20% mark as at 31st December 2018 with more observations among male (11%) than their female counterparts (9%) (Stabic Bank Annual Report, 2018). Among the rewards that have been considered for both gender categories are competitive remuneration, paying overtime, allowing staff borrowing at a lower rate and providing corporate dressing attire. Furthermore, the bank provides study loans to both gender at no interest, growth in ranks, recognitions to the best performers, and also provides reward to long serving officers. In addition, the bank pays bonus to both staff categories at the end of financial year and also grants them fully paid annual study leave, maternity and paternity leave. The bank also assigns challenging tasks, encourages innovation and problem solving behaviour amongst workers to create an internal motivation (Stanbic Banck Human Resource Manual, 2018). In spite of these strategies, the attrition rate/staff turnover was still increasing year in year out with more male staff leaving the organisation voluntarily than female staff. The productivity amongst staff was dropping by 3% and compliance levels were also noted to be falling (Stanbic Bank

Annual Report, 2018). Therefore, a clear understanding of these differences may play a key role in coming up with more accurate ways of enhancing employee satisfaction.

1.4: Objectives of the study

1.4.1: General objective

The general objective of the study was to examine the moderating role of gender on the influence of intrinsic and extrinsic rewards to employee satisfaction.

1.4.2: Specific Objectives

- i. To examine the influence of extrinsic rewards on employee satisfaction at Stanbic Bank Uganda.
- ii. To establish the influence of intrinsic rewards on employee satisfaction at Stanbic Bank Uganda.
- iii. To establish the influence of extrinsic rewards on employee satisfaction at Stanbic Bank is moderated by gender.
- iv. To examine the influence of intrinsic rewards on employee satisfaction at Stanbic Bank is moderated by gender.

1.5: Research questions

The study answered the following questions:

- i. What is the influence of extrinsic rewards on employee satisfaction at Stanbic Bank Uganda?
- ii. What is the influence of intrinsic rewards on employee satisfaction at Stanbic Bank Uganda?

- iii. How is the influence of extrinsic rewards on employee satisfaction at Stanbic Bank Uganda moderated by gender?
- iv. How is the influence of intrinsic rewards on employee satisfaction at Stanbic Bank Uganda moderated by gender?

1.6: Scope of the study

1.6.1: Content Scope

The study was aimed at examining how the effect of extrinsic and intrinsic rewards of employee satisfaction at Stanbic Bank Uganda is moderated by gender.

1.6.2: Geographical Scope

The study focused on Stanbic bank selected branches in Kampala. These included Stanbic Uganda head office located at Crested Towers, operations branch located at Umoja House and branches in Metro and Greater Kampala. While motivation rewards are similar throughout Stanbic Bank Branches, the selection of these branches for inclusion in the study was justified by convenience of data collection.

1.6.3: Time Scope

The study covered the period 2015 to date. This was the time high attrition rate of employees had been observed at the bank especially among male staff despite emphasis of various extrinsic and intrinsic motivation factors by the bank (Stanbic Bank Annual Report, 2018).

1.7: Significance of the study

- i. The findings of this study would help management to design motivation strategies that cut across both gender categories.

- ii. The study findings also inform gender categories about what drives them to work so that they respect each other in the due course of their operations.
- iii. The study would add to the existing empirical literature regarding the moderating influence gender on extrinsic and intrinsic motivation factors of employee satisfaction.

1.8: Justification of the study

Banking organizations continue to motivate employees equally using both extrinsic and intrinsic rewards without due consideration to gender stereotypes (Veli, 2012). Despite the motivation approach, anecdotal evidence shows a significant difference in attrition rate between male and female employees with high rate observed among male employees than their female counterparts (Veli, 2012). This raises a concerns as to whether extrinsic and intrinsic motivation factors are moderated by gender while related empirical studies in the banking sector have not been conclusive on this. This study therefore was set out to fill this gap.

1.9: Conceptual framework

Figure 1.1 presents a conceptual framework. It is showing a hypothetical moderation effect of gender on the effect of extrinsic and intrinsic rewards of employee satisfaction. The study's independent variable was reward which was conceptualized into extrinsic rewards and intrinsic rewards. Extrinsic reward was operationalized in terms of fringe benefits, promotion, salaries and wages. Intrinsic reward was operationalized in terms of need for achievement, need for recognition, innovation and problem solving. Besides, employee satisfaction was a dependent variable and was measured by attrition rate, compliance and productivity.

Motivation reward (IV)

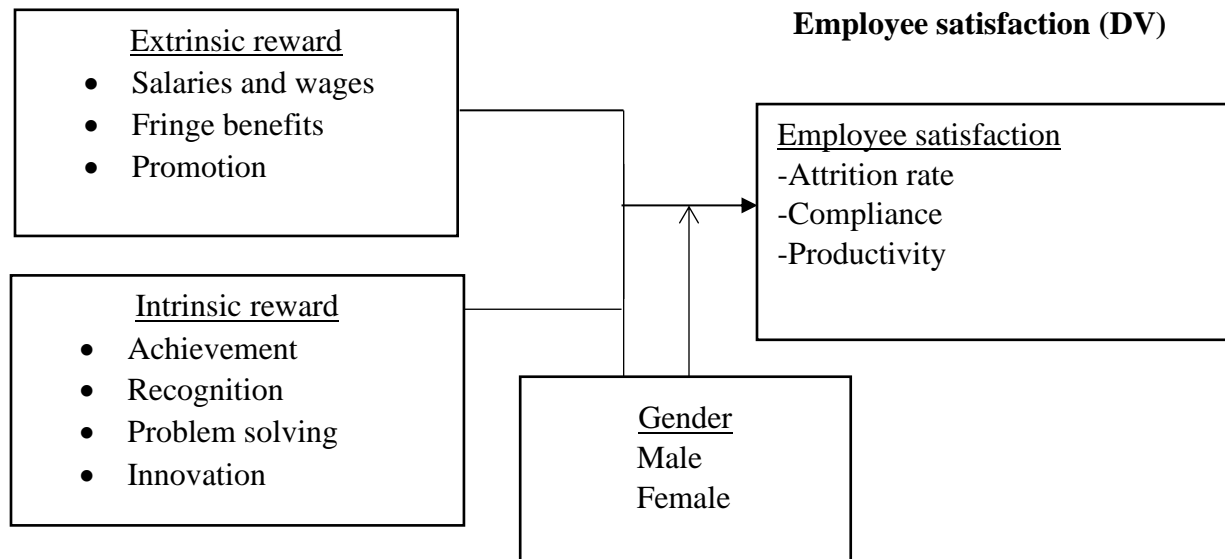


Figure 1. 1: The conceptual framework

Source: Adapted from Filimonov (2017); Aktar (2012)

Basing on the conceptual framework in Figure 1.1 above, it is postulated that the influence of extrinsic and intrinsic rewards on employee satisfaction are moderated by gender. Although high attrition rate is observed among male employees than their female counterparts, there is lack of empirical evidence as to which factors are influenced more by which gender category. This study

therefore filled this empirical gap by considering salaries and wages, fringe benefits, promotion and training on part of extrinsic rewards, and achievement, recognition, responsibility and career development as intrinsic rewards. Satisfaction was measured using attrition rate, productivity and compliance with company work policy, rules and regulations. Gender is a dichotomous variable measured as either male or female.

1.10: Definition of operational terms

Attrition rate: The rate at which employees voluntarily leave the currently employing organization.

Extrinsic rewards: The external based rewards that drive employees to continuously work to attain organizational goals.

Gender: Human characteristics that are dichotomously measured as either male or female.

Intrinsic rewards: The inner drives of employees to continuously work to attain organizational goals.

Satisfaction: The ability of employee to continuously have work morale and work towards attaining organizational objectives.

1.11: Organization of the study

This study was organized to include the following five chapters: Chapter one presents an introduction to the study that highlights the background, statement of the problem, research objectives and questions. The chapter included the scope of the study, significance and justification

of the study, limitations and delimitations of the study, the conceptual framework and operational definitions of key terms.

Chapter two comprises of the literature review. This is particularly the review of both theoretical and empirical literature in line with the study objectives to identify the gaps that were filled by the study.

Chapter three comprises of the methodology that describes the research design that was adopted by the study. The chapter also includes the description of the study population, sample size and sampling techniques, data collection methods and instruments, validation and reliability of instruments, data collection procedures and data processing and analysis.

Chapter four included the presentation and discussion of results and findings. This was done in accordance with the study objectives.

Chapter five was composed of the conclusion and recommendations from the study. The chapter also suggested the way forward for banking organisations to motivate employees of different gender categories in order to reduce the attrition rate.

CHAPTER TWO

LITERATURE REVIEW

2.1: Introduction

This chapter is the review of both theoretical and empirical literature. This review was done in line with the study objectives. The chapter begins with the review of major concept of satisfaction. The purpose of the review was to assess what has been done by other scholars in relations to this study so as to identify the gaps to be filled by the study.

2.2: Theoretical review

The anchoring theory in this study is Two factor theory that was proposed by Fredrick Herzberg in 1959 as noted in the study by (Herzberg, 2009). It is complemented by Abraham Maslow's Hierarchy of Needs Theory. The Two-Factor Theory was designed in year 1959. Based on two hundred engineers and accountant feedback collected in the USA regarding their personal feelings towards their working environments, Herzberg defined two sets of rewards in deciding employees working attitudes and level of performance, named Motivation & Hygiene factors (Fauziah, Yusoff, Shen Kian, Talha, & Idris, 2013). Motivation factors are intrinsic factors that increase employees' job satisfaction; while hygiene factors are extrinsic factors to prevent any employees' dissatisfaction. (Fauziah et al., 2013). Herzberg furthered that full supply of hygiene factors will not necessarily result in employees' job satisfaction. In order to increase employees' performance or productivity, motivation factors must be addressed.

Two-Factor Theory is closely related to Maslow's hierarchy of needs, but it introduced more factors to measure how individuals are motivated in the workplace. This theory argued that meeting the lower-level needs (extrinsic or hygiene factors) of individuals would not motivate

them to exert effort, but would only prevent them from being dissatisfied (Nyameh, 2013). In order to motivate employees, higher-level needs (intrinsic or motivation factors) must be supplied. The implication for organizations to use this theory is that meeting employees' extrinsic or hygiene factors will only prevent employees from becoming actively dissatisfied but will not motivate them to contribute additional effort toward better performance. To motivate employees, organizations should focus on supplying intrinsic or motivation factors (Legault, 2017).

2.3 Conceptual review

The major concepts of the study that were reviewed were; extrinsic reward, intrinsic reward and employee satisfaction.

2.3.1 Extrinsic rewards

An extrinsic reward refers to any tangible offer or visible reward that are given to workers for performing and achieving a given task required by an organization or employer (Sharma, 2019). According to Huang (2019) extrinsic rewards are rewards that have monetary value attached to them such as a salary hike, bonus, award, or public recognition. They are usually offered to workers by their immediate manager who decides upon them. These rewards are typically financial such as an increase in salary or a cash reward for performing well or a gift certificate for going beyond the call of duty (Khalid & Aftab, 2017). These rewards are considered as behavior changers and often have short term motivational outcome amongst individuals. According to the Two factor theory, these rewards are observed as hygiene factors to human motivation and are believed to be driving force for employee satisfaction in organizations (Muhammad & Maqbool, 2015).

2.3.2 Intrinsic rewards

Intrinsic rewards are referred to as psychological rewards that are internal to an employee as a result of work done. This motivation arises when an employee feels he or she is performing a meaningful work and he or she is performing it well (Linke, Ady, White, Degris, & White, 2020). According to (Dhakan, Merrick, Rañó, & Siddique, 2018) these rewards may be created amongst employees when they are allowed to do more self-managing and adding value to their work by innovating, problem-solving and improvising (Iqbal & Sha, 2019).

2.3.3 Employee satisfaction

Satisfaction is a desire to attain the desired outcomes (Edrak et al., 2013). Satisfaction has also been defined as how much the person is persisting about getting their goals. It may also be elaborated as factors that affect individual internally and externally that create enthusiasm to do a specific act for getting the desired tasks(Wood & Tarrier, 2010). The basic indicators of satisfied employees are compliance with work policy and rules and regulations. A combination of these factors enable the employee to hold on to the work and hence low employee attrition rate (Young et al., 2016).

Satisfactions is driven by both extrinsic and intrinsic rewards. Extrinsic motivation refers to activities people do for its instrumental value(Hall & Glass, 2011). Because extrinsic motivation is not naturally inherited by people, it should be externally prompted by factors such as salaries and wages, fringe benefits, promotion, and recognition among others (Hall & Glass, 2011). Intrinsic motivation on the other refers to pervasive form of motivation and it relates to doing something because it is inherently interesting or enjoyable. It comes from within of humans and not as an effect of external impulse.

If a person is motivated intrinsically, he or she will complete a task because it is interesting itself for him or her. To intrinsic motivation relate curiosity, interest, involvement or positive challenge. When people are motivated because that action is important for their own and appears self-sustained, then it can be said that it is they are intrinsically motivated (Filimonov, 2017). In this study, the extrinsic motivation rewards that were considered are salaries and wages, fringe benefits and promotion while intrinsic motivation factors under consideration are achievement, recognition and responsibility.

2.4: Empirical review

The study reviewed various studies on the influence of intrinsic and extrinsic rewards on employee satisfaction as per the study objectives. This provided clearly picture on the methodologies, findings and conceptualization of their studies so as to support in identifying the gaps that were not addressed that this study aimed at addressing.

2.4.1: The influence of extrinsic rewards on employee satisfaction

Extrinsic rewards are said to be contributing less to employees' satisfaction (Shaikh, Pathan, & Khoso, 2018). The presences of these rewards were just to prevent any dissatisfaction to arise in their workplaces. Extrinsic rewards are also well known as job context rewards; are extrinsic satisfactions granted by other people for employees (Fauziah et al., 2013). These rewards serve as guidance for employers in creating a favourable working environment where employees feel comfortable working inside (Shaikh, Pathan, & Khoso, 2018). When all these external rewards are achieved, employees will be free from unpleasant external working conditions that will banish their feelings of dissatisfactions, but they will remain themselves neutral in neither satisfied nor

motivated. However, when employers fail to supply employees' extrinsic factors needs, employees' job dissatisfaction will arise (Shaikh et al., 2018).

Empirical literature further shows that intrinsic and extrinsic rewards are interdependent on each other. The presence of extrinsic rewards eliminates employees' work dissatisfaction; however, it does not provide job satisfaction. On the other hand, sufficient supply in intrinsic factor cultivates employees' inner growth and development that leads to a higher productivity and performance; however, absent of this factor not only neutralize their feeling but also causes dissatisfaction of the job (Wood & Tarrier, 2010). Extrinsic rewards only permit employees willingness to work while intrinsic rewards will decide their quality of work (Edrak et al., 2013).

These two groups of extrinsic and intrinsic rewards are not necessary opposite with each other, as opposite of satisfaction are not dissatisfaction, but rather no satisfaction. Similarly, opposite of dissatisfaction are not satisfaction, but no dissatisfaction (Robbins, 2009). For instance, a study by Fauziah et.al. (2013) among 124 employees from electronic companies in Malaysia revealed the employees have some differences in their intrinsic and extrinsic motivation rewards. Hence, organizations should modulate their operations and procedures to satisfy both intrinsic and extrinsic motivation factors of their employees. But the study did not analyse these factors among different gender categories.

Both intrinsic and extrinsic motivations are able to help increase the employee's job satisfaction and improve their performance in the workplaces. Ryan and Deci (2000) found that the term extrinsic motivation refers to the performance of an activity in order to attain some separable outcome and, thus, contrasts with intrinsic motivation, which refer to doing an activity for the inherent satisfaction of the activity itself. In human, intrinsic motivation is not the only form of

motivation, or even of volitional activity, but it is a pervasive and important one (Ryan & Deci, 2010).

Ryan and Deci (2000) also conducted a research to explore intrinsic and extrinsic factors impacting the job satisfaction of casino hotel chefs, and whether chefs' background characteristics are associated with their overall and specific facets of job satisfaction. This study builds upon prior research on hospitality employees by assessing the job satisfaction of 152 chefs from 25 casino hotels in Las Vegas, Nevada, a highly competitive gaming and tourism city. As the results indicated among extrinsic rewards, they were most satisfied with "supervision" and least satisfied with "company policy" pertaining to sick leave and paid vacation (Phillips, Chamberland, Hekler, Abrams, & Eisenberg, 2016).

2.3.2 The influence of intrinsic rewards on employee satisfaction

Intrinsic rewards are the actually rewards that contribute to employees' level of job satisfactions. They are widely being known as job content rewards which aim to provide employees meaningful works that able to intrinsically satisfy themselves by their works outcomes, responsibilities delegated, experience learned, and achievements harvested (Nyambegera & Gicheru, 2016). Intrinsic rewards are very effective in creating and maintaining more durable positive effects on employees' performance towards their jobs as these factors are human basic needs for psychological growth. Intrinsic rewards will propel employees to insert additional interest into their job. When employees are well satisfied by motivational needs, their productivity and efficiency will improved (Shaikh et al., 2018).

Job satisfaction among employees appear to be highly correlated with intrinsic and extrinsic job characteristics (Edrak et al., 2013). Fauziah et al. (2013) found that intrinsic motivation facilitated

a greater number of hours and days per week of exercise and sport participation, and greater levels of satisfaction and competency, compared to extrinsic motivation, which facilitated greater anxiety, and decreased self-esteem. Similarly, Edrak et al. (2013) found that intrinsically motivated rowers had greater performance than extrinsically motivated rowers.

According to the study by Qaiser, Khalid, Usman, Raza and Afzal (2015) that sought to examine the effect of reward management system, especially intrinsic rewards on task performance with the mediating role of extrinsic and intrinsic motivation of employees working in the banks in the capital of Punjab, Lahore, Pakistan. The study revealed that intrinsic rewards have positive impact on task performance of employees working in banks. It was established that rewards contribute to employee performance and therefore sophisticated management, policy makers should take necessary steps for improving the reward management system.

Riasat, Aslam and Qasim Ali (2016) also conducted a study on the relationship between intrinsic and extrinsic motivation by concentrating the mediating effect of reward system. The study indicates that in order for organizations achieve competitive advantage, they ought to use various strategic reward techniques. This is because satisfied employees becoming more devoted dedicate and attached with their organization as compared to other employees. The study established that there was a positive correlation between intrinsic, extrinsic motivation and job satisfaction of nursing staff in hospitals.

Furthermore, Marahastuti, Haryono and Nuryakin (2020) also conducted a study to determine the effect of extrinsic and intrinsic rewards on performance mediated by job satisfaction. The study used explanative quantitative research where data was collected from the employee of the Agriculture and Food Service Office of Kebumen Regency who were sampled using purposive

sampling. The study used the Structural Equation Modeling (SEM) method using AMOS 24.00. The study revealed that extrinsic and intrinsic rewards had a positive and significant effect on employee satisfaction and performance. This is also supported by the study by Javed and Ahmed (2012) who urge that rewards always play an important role in organization's growth and better performance.

2.3.3: The moderating role of gender on the influence of intrinsic and extrinsic rewards on employee satisfaction

A "typical" man and a "typical" woman have different psychology, possibilities, values, interests, social predestinations, roles, needs and, therefore, are motivated differently. Thus, the most distinctive attributes supposed for a "typical" man are strength, confidence, activity, aggression, autonomy, resoluteness (Armania-Kepuladze, 2010a). According to gender-based stereotypes, man should possess some manhood distinguishing features. He is logical, initiative, his thoughts tend to generalization and abstractness, he is rational, imperious and commanding, focused on goal achievement and competence (Armania-Kepuladze, 2010a).

A "typical" woman is characterized by compliance, care, perceiving, devotion, patience. Woman should be womanhood, i.e. passive, responsive, kind hearted, obedient, dutiful, with submission and obedience acknowledged as her destination. One may single out the binary oppositions stereotypically prescribed to men and women, to masculinity and femininity: active – passive, dynamic – static, conscious – unconscious, logical – intuitivical, abstract – concrete. Proceeding from gender stereotypes theory men and women have different goals and needs and, therefore, are motivated differently. Gender stereotypes prescribe playing certain gender roles to both men and

women. Men are independence-oriented, longing for power and authority, self-assertion, popularity, success (Shaikh et al., 2018).

Therefore, the primary sphere of men's occupation is public activity. As for women, interpersonal relations, environment, life style and family seem to be of more importance for them. So, gender stereotypes prescribe a woman to activities in her private sphere mainly, i.e. only secondary roles are being left for her. Gender-role stereotypes are often used to explain why female and male are motivated differently and why they behave in this or that certain way (Edrak et al., 2013).

The study by Blanck, Reis and Jackson (1984) that sought to examine the effect of verbal praise on intrinsic motivation demonstrate that gender plays a moderating role in the influence of intrinsic and extrinsic rewards on staff satisfaction. In their study they established that males' employee satisfaction for a task is highly influenced by intrinsic rewards such as provision of verbal feedback, while females' employee satisfaction reduces when verbal feedback is provided. This result has been attributed to differential socialization forces which make the controlling aspects of rewards more salient for females as opposed to males.

Furthermore, Gualberto Cremades, Flournoy and Gomez (2012) conducted an empirical study that investigated the differences in motivation between scholarship and non-scholarship collegiate male and female athletes. The data was collected from 162 respondents in the field of athletes in the U. S. A. The study used the Sport Motivation Scale (SMS) to assess participant's intrinsic and extrinsic motivation as well as a motivation. In their findings, it was established that scholarship status by gender indicate that external rewards are related to lower levels of intrinsic motivation and higher levels of extrinsic motivation and slightly lower levels of a motivation. In addition, the

study supports that gender is an important factor that moderates the influence of motivation on the satisfaction among athletes.

2.4: Summary of Literature

Literature indicates that intrinsic rewards are more motivating rewards than extrinsic rewards which are there to prevent job dissatisfaction. Literature further indicates that extrinsic rewards are more basic in as described by Maslow's hierarchy of needs after which intrinsic rewards start playing the actual motivation role. Literature therefore suggests that extrinsic and intrinsic rewards are interdependent. Literature further shows that different gender categories are motivated by different factors due to their attributes. However, the categorization of these factors for each gender genre is lacking which presents an analytical gap. Literature however, lacks specific of banking organizations in Uganda which presents a contextual gap. Furthermore, motivation was largely measured by job satisfaction while attrition rate and compliance were not focused on much. More consideration of these factors will fill this conceptual gap.

CHAPTER THREE

METHODOLOGY

3.1: Introduction

This chapter presents the scientific and logical steps that were followed in designing the study, execution and analysis of the study findings. The chapter also addresses the ethical issues underling the study. The specific issues to be presented in this chapter include a discussion on the research design, population and sample of the study as well as how the sample was selected, data collection procedures and methods, measurement of the study variables, issues of reliability and validity, analysis and ethical considerations in the study.

3.2: Research design

A case study design was adopted. This design was adopted to enable an in-depth investigation into Stanbic bank to ascertain the effect of intrinsic and extrinsic rewards on employee satisfaction as supported by (Tierney, 2002). The study triangulated quantitative and qualitative methods. Quantitative approach provided the fundamental connection between empirical observation and statistical expression of quantitative relationship as supported by (Saunders, Lewis and Thornhill, 2009).

The qualitative approach in this study involved gathering of detailed respondents' opinions, suggestions and explanations to enable detailed disclosure of the issues underlying the study problem as noted by (Creswell, 2014).

3.3: Population size

The study focused on the key Stanbic bank selected branches in Kampala. These include Stanbic Uganda head office located at crested towers, operations branch located at Umoja House and

branches in Metro and Greater Kampala. The study focused on bank’s employees and senior management who are expected to be in a position to clearly articulate satisfaction issues. The total number of employees in the selected branches was 300 and members of senior management were 12 (Stanbic Bank-Uganda Annual Report, 2018).

3.4: Sample size and sampling techniques

From a total population of 300 employees in the selected three bank branches, a sample of 169 was considered as directed by Krejcie and Morgan sample determination table in order to obtain a 95% confidence level (Krejcie & Morgan, 1970). The study used simple random sampling technique to select the participant respondents in the selected branches as suggested by DePersio (2015). From the 12 members of senior management, the study purposively sampled 2 members from each of the selected branches hence a sample of 6. Purposive sampling was employed to select senior managers who articulated motivational issues to participate in the interview (DePersio, 2015) The resulting sample size is summarized in Table 3.1.

Table 3. 1: Study population and sample size distribution

Population category	Population size	Sample size	Sampling Technique
Bank executives	12	10	Purposive sampling
Bank’s employees	300	169	Simple random sampling

Source: Stanbic Bank report (2019)

3.4: Data collection instruments and methods

The study adopted both quantitative and qualitative data collection methods.

3.4.1: Quantitative method

This involved the use of a structured questionnaire that contained closed-ended questions gauged according to the 5-Likert scale with extremes of 1 (strongly disagree) and 5 (strongly agree). See appendix II. This scale enable respondents to indicate the extent of their agreement or disagreement with the presented items (Gifford, Liu, Romano, Jones, & Jefferson, 2015). The questionnaires were self-administered since the target respondents had the capacity to clearly read and understand the questions involved.

3.4.2: Qualitative method

The questionnaire was supplemented by the key informants' interviews with executives to obtain qualitative data. These interviews were conducted with the aid of an interview guide. See appendix III. The interviews enabled collection of detailed information from the respondents inform of their opinions, explanations and even allowed the researcher to probe for further clarifications as supported by (Hyman & Sierra, 2010).

3.5: Validity and Reliability

The study ensured reliability and validity of the instruments throughout the entire study so as to achieve the accurate and consistent findings.

3.5.1: Validity

Upon designing the research instruments which included questionnaire and interview guide, they were presented to the supervisor to check for the understandability of the items. Based on the comments obtained, both the questionnaire and interview guide were amended (Kurian, 2014).

To ensure validity of quantitative data, the study computed for content validity index (CVI) based on responses obtained from specific people, not necessarily the target participants. According to Amin (2005), the instrument only qualifies for validity if the computed CVI meets the threshold of 0.7. This threshold was applied to assess the validity of the current study's instrument using the formula provided below.

$$\text{Content Validity Index (CVI)} = \frac{\text{Number of items declared valid}}{\text{Total number of items}} = \frac{19}{27}$$

$$\text{CVI} = 0.704$$

From the computation, the content validity index of the instrument was 0.704 implying that the questionnaire was valid and proper for data collection

Source: Primary data (2020)

Validity of qualitative data was ensured through pretesting the instruments. The supervisors were also used to review the instruments especially the contents in the interview guide. Secondly, the possible biases that could have influenced the response of the interview were accounted for and eliminated before the analysis was conducted.

3.5.2: Reliability

To ensure reliability of quantitative data, the questionnaire was pretested and any possible items that would affect the reliability of the instrument were omitted or rectified to address the study. Afterwards few questionnaires were tested on few respondents from Centenary bank and the data was entered on SPSS. The study therefore computed for the Cronbach Alpha Coefficient to check for reliability of the instrument. The data was regarded reliable when the Cronbach alpha

coefficient obtained under each construct and variable is at least 0.7. The same scale was used to determine the reliability of the questionnaire (Drost, 2011). The results are presented in Table 3.2.

Table 3. 2: Reliability tests

Variable	Cronbach's Alpha	N of Items
Extrinsic rewards	.853	5
Intrinsic rewards	.921	8
Employee satisfaction	.869	6

Source: Primary data

The reliability tests of the study presented in Table 3.2 above indicates that all the variables had a Cronbach's Alpha coefficients above 0.7 an evidence that the study instrument was reliable for this study and variables were good enough for further analysis.

To ensure reliability of qualitative data, the study used peer debriefing. In this technique the interview guide was presented and discussed with a small group of colleagues in MBA class. This helped to obtain feedback, suggestions and criticisms from the group about the interview guide for rectification of any mistakes identified (Amin, 2005).

3.7: Procedure for data collection

The researcher obtained a letter of introduction from graduate school of Kyambogo University that introduced the researcher to Stanbic bank for permission to conduct the study.

3.7.1: Pretest of the questionnaire

Before the actual collection of final data, the study conducted a pretest of the research instruments which included the questionnaire and interview guide. This was done on 15 respondents from

Stanbic bank (Kyambogo and Kireka Branches) who were believed to have the likely knowledge on study. The pretesting of the instruments helped in making necessary modifications on the questionnaire by removing the irregularities that had been identified in the research instruments.

3.7.2: Main study

The final research instruments were developed and supplied out to the targeted sample. All the questionnaires had attached cover letter of introduction. Research assistants were hired to support in the actual collection of the data so as to speed the exercise. The researcher carried out face to face interview with the senior management staff of the bank who included the Human resource manager and other senior bank managers.

3.8: Data Analysis

3.8.1: Quantitative data analysis

Quantitative data was coded and entered into the Statistical Package for Social Scientists (SPSS) for analysis. The data was checked for normality so as to have accurate and consistent results. Descriptive statistics such as mean, standard deviation, frequencies and percentages were used to analyze respondents' characteristics. Inferential statistics especially linear regression analysis was used to address the study objectives that sought to establish the effect of extrinsic and intrinsic rewards on employee satisfaction. A hierarchical linear regression analysis was used to address the moderation role of gender on the effect of intrinsic and extrinsic rewards on employee satisfaction as supported by (Phellas & Constantinou, 2018).

3.8.2: Qualitative data analysis

Qualitative data collected from interviews was edited and categorized into meaningful information. It was therefore thematically integrated with quantitative data and direct excerpts were used in reporting as supported (Creswell, 2014).

3.9: Diagnostic tests

The study carried out normality and multi-collinearity tests to ensure accurate findings from the analysis.

3.9.1: Normality test

The study carried various tests to examine if the data was normally distributed so as to ensure that the data is appropriate for regression analysis. Shapiro Wilk tests were run since the sample was less than 2000 (Shapiro, & Wilk, 2015). Table 3.3 presents the results from the tests in regards to different variables used in the study.

Table 3. 3: Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Extrinsic rewards	.142	125	.106	.942	125	.285
Intrinsic rewards	.203	125	.048	.822	125	.051

Source: Primary data

From Table 3.3 above, it can be observed that the P-values from the Shapiro Wilk test are above 0.05 level of significance. This implies that the data of various variables was normally distributed and fit for further analysis.

3.9.2: Multi-collinearity test

The study carried out multi-collinearity test to test for collinearity between independent variable adopted in the study through computation of Variance Inflation Factor (VIF). According to Hair, Ringle and Sarstedt (2013) collinearity occurs when the VIF between independent variables is above 5.0. The multi-collinearity test results are presented in Table 3.4.

Table 3. 4: Collinearity diagnostics

Model	Collinearity Statistics	
	Tolerance	VIF
1	Extrinsic rewards	.632
	Intrinsic rewards	.632

a. Dependent Variable: Employee satisfaction

Source: Primary data

It can be observed from table 3.4 above that there was no collinearity problem between independent variables with the VIF being below the threshold of 5.0.

3.10: Ethical considerations

Respondents were requested to fill consent forms to be part of this study having known its purpose and how they are going to contribute to its success. In addition, the researcher ensured objectivity and confidentiality by only reporting on the study variables without identifying and disclosing any personal information regarding the respondents.

3.11: Limitations and Delimitations

The study did not cover all Stanbic Bank Branches and as such the results may not perfectly represent the opinions of all bank employees. The study might also not fully exploit all extrinsic and intrinsic rewards. Hence the study may leave some conceptual gap.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.0: Introduction

In this chapter, presentation of findings, their interpretation and analysis are offered. It begins with respondents' characteristics, descriptive findings on each of the key variables and as well as findings on the study hypotheses.

4.1: Respondents' characteristics

In this section the respondent's characteristics by gender, age bracket, marital status, experience at work, and department are presented as seen in Table 4.1.

Table 4. 1: Respondents' characteristics

Gender	Frequency	Percent
Male	54	43.2
Female	71	56.8
Total	125	100.0

Age bracket	Frequency	Percent
Below 30 years	46	36.8
31- 50 years	67	53.6
Above 50 years	12	9.6
Total	125	100.0

Marital status	Frequency	Percent
Married	55	44.0

Single	70	56.0
Total	125	100.0
Period of service	Frequency	Percent
Less than 5 years	53	42.4
6-10 years	61	48.8
11-15 years	8	6.4
16-20 years	3	2.4
Total	125	100.0
Department	Frequency	Percent
customer care	21	16.8
communications officer	37	29.6
personnel and business banking	32	25.6
pub customer channels	22	17.6
Risk department	11	8.8
Legal	2	1.6
Total	125	100.0

Source: Primary data

From the evidence presented in Table 4.1, it can be observed that majority of the respondents were female who comprised of 56.8% of the sample and Male constituted only 43.2% of the sample. Furthermore, responses regarding the age brackets of the respondents indicate that 36.8% of the respondents were below 30 years. 53.6% of the respondents were between 31-50 years who composed the majority of the sample and only 9.6% were above 50 years. This implies that

majority of the respondents were mature enough to interpret the questionnaire. In reference to the marital status of the respondents, 56% of the respondents were single while 44% were married. In regards to period of service, 42.4% of the respondents had served for less than 5 years. Respondents who had served between 6-10 years were 48.8%. Minority of the respondents had served for more than 10 years with those who had served between 11-15 years being 6.4% and only 2.4% had served between 16-20 years. This implies that respondents were knowledgeable about organization and were competent enough to respond to the questionnaire in regards to their organization.

Lastly, when asked for the departments where the respondents were serving, responses indicated that majority of the respondents were communication officers (29.6%). 16.8% of the respondents were serving in the customer care department. The respondents from personnel and business banking department comprised of 25.6% while pub customer channels constituted 17.6% of the respondents. The respondents from the legal department were 8.8% and the smallest number of the respondents were from the legal department (1.6%).

4.2: Descriptive statistics

This section presents means score and standard deviations of the study variables under the study basing on how respondents perceived several items that were chosen to measure the variables. The study variables included; extrinsic rewards, intrinsic rewards and employee satisfaction.

4.2.1: Descriptive findings on respondents' perception of extrinsic rewards

The study interest in this section was to determine the level of perception of respondents on the extent to which they are motivated by extrinsic rewards. The study therefore examined extrinsic

rewards in terms of job security, respect, working conditions, appraisal system and peer interaction at the bank as presented in Table 4.2 below.

Table 4. 2: Descriptive statistics on distribution of respondents on extrinsic reward

Items	Mean	S D
I am highly motivated by job security granted to me by the bank	3.91	1.129
I am motivated by respect attached to my job	3.78	1.113
I am highly motivated by working conditions in my bank	3.78	1.069
I am highly often motivated by fairness of appraisal system in the bank	3.50	1.168
I am highly motivated by peer interaction at work	3.90	.982

Source: Primary data

The evidence presented in the above Table 4.2 indicates a notable variation on how respondents viewed various items that were chosen to measure extrinsic rewards as seen in the above table. For instance, in regards to whether respondents were highly motivated by job security granted to them by the bank registered a mean of 3.91 and standard deviation of 1.129. This aspect had the highest score above the average of 3.00 implying that respondents were highly motivated by jobs security at the bank. The extent to which respondents felt motivated by respect attached to the job on average registered a mean score of 3.78 and standard deviation of 1.113. Furthermore, respondent’s perception on the extent to which they are motivated by working conditions at the bank registered a mean score of 3.78 and standard deviation of 1.069. In addition, a mean score of 3.50 and standard deviation of 1.168 was registered on whether respondents were often motivated by fairness of appraisal system. Lastly, respondents’ perception on the extent to which they felt

motivated by peer interaction at work registered a mean score of 3.90 and standard deviation of 0.982.

The above findings are also supported by results from the interview with the Bank Manager who in his response revealed the following;

“At our bank we value respect for one another and team work. The two are among our core values and employees are encouraged to uphold them. Our employees are offered annual contracts as a mechanism of job security. We also consider creating a favorable working climate within all our branches. It is the banks policy to carry out appraisal of the employees at the end of every year. However, we have seen some of the challenges in the implementation of all these policies with some cases of indiscipline from some of the employees who do not respect other especially their superiors. Appraisal systems have also been compromised with some elements of favoritism. Nevertheless, we are trying to work as much as possible to direct more efforts towards achieving our employee satisfaction policies which I attribute todays gradual increase in our employees’ satisfaction.” (Bank Manager)

4.2.2: Descriptive findings on respondents’ perception on intrinsic reward

The study measured intrinsic reward basing on the following items; achievement of goals, need for recognition, accomplishment of task, responsibility assigned, enjoyment of work, masterly of work and desire to be remembered. The responses of the participants in the study in regards to the extent to which they perceived the items were computed and presented in Table 4.3 below.

Table 4. 3: Descriptive statistics on the distribution of respondents on intrinsic motivation

Items	Mean	S D
I am mostly motivated by achievement of organizational goals	3.94	1.022
I am highly motivated by recognition for any good work done	4.03	.967
I am motivated by achievement of task accomplished	4.26	1.007
I am mostly motivated by responsibilities assigned to me	4.10	1.088
I am highly motivated by accomplishment of work tasks	4.19	1.105
I am often motivated by the enjoyment of the work	4.01	.920
I am mostly motivated by learning and masterly of work	4.13	.924
I am highly motivated by the desire to be remembered	3.94	1.057

Source: Primary data

As indicated in Table 4.3 above, respondents generally perceived internal rewards to be contributing to their level of satisfaction. This is indicated by mean scores above the average of 3.00 on various items that were chosen in the study to measure intrinsic rewards. However, there was observable variation on the level of agreement by respondents on the item. For instance, in regard to whether respondents were motivated by achievement of organizational goal and whether they were motivated by the desire to be remembered both registered same mean score of 3.94 and standard deviations of 1.022 and 1.057 respectively. There was a high level of agreement on whether respondents were motivated by achievement of task accomplished which registered a mean score of 4.26 and standard deviation of 1.007 which ranked the highest. Furthermore, respondents also agreed that they are motivated by recognition for any good work done (Mean =4.03 and standard deviation =0.967). There was an agreement that responsibilities assigned to respondents would motivate them (Mean=4.10 and SD=1.088). On average respondents also

agreed that they were motivated by accomplishment of work tasks (Mean=4.19, SD=1.105). In regard to whether respondents were motivated by the enjoyment of the work, a mean score of 4.01 and SD of 0.920 revealed respondents' agreement while a mean of 4.13 and SD of 0.924 also showed the level of agreement amongst the respondents that learning and mastery of work motivates them.

4.4: Descriptive findings on respondents' perception on employee satisfaction

The study measured employee satisfaction in terms of; team work, passion for long service, positivity about work, a feeling for extending hours of work and value of efforts. Descriptive statistics relating to respondents' perception of employee satisfaction were computed and presented in Table 4.4 below.

Table 4. 4: Descriptive statistics on the distribution of respondents on employee satisfaction

Items	Mean	SD
I enjoy working as a team	4.65	.687
I am still working for this company for a long time	4.11	.986
I feel positive and up most of the time i am working	3.97	1.054
I have energy to always attend to people even after working hours	4.01	1.059
I feel valued at my work place	3.93	.952
I am always recognized at my work place	4.04	1.011

Source: Primary data

Table 4.4 above presents respondents' perception on employee satisfaction at Stanbic bank. It can be observed that respondents perceived employee satisfaction to be high with all the items registering mean scores above the average of 3.00. For instance, in regards to whether respondents

enjoyed working in teams scored the highest mean of 4.65 and standard deviation of 0.687. The extent to which employees felt happy to continue working for Stanbic bank registered a mean of 4.11 and standard deviation of 0.986. Furthermore, the extent to which respondents believe they feel positive while working for Stanbic Bank registered a mean score of 3.97 and standard deviation of 1.054. In addition, in regards to whether employees often had energy to attend to people even after working hours had a mean of 4.01 and standard deviation of 1.059. Other items such as; I feel valued at my work place had a mean of 3.93 and standard deviation of 0.952 while a mean of 4.04 and standard deviation of 1.011 was registered from respondents who indicated that they are motivated by recognitions at their work place.

The above findings are supported by responses from human resource manager of the bank who had this to say about the satisfaction of employees at the bank;

“My observation about the satisfaction of employees here is that generally their level of satisfaction is high. Over years the level of labor turnover has dropped significantly from 65% in 2014 to now 15% which is a clear indication of employee satisfaction to work for this bank. Today I observe positive interaction and response of employees to perform teamwork tasks. There is also a drastic reduction on the number employee complaints regarding their supervisors. In fact, the employees talk very positive about the leadership of the bank and willing to take up responsibilities assigned and are willing to serve customers beyond working hours. However, I cannot not ignore few incidences where the bank has received resignation letters from some few employees presenting their dissatisfaction with the payment. Nevertheless, the bank has put in place measures to reduce such incidences for instance yearly increment of salaries by 10% for best performers so as to draw competition from employees as a motivational factor.” (Human Resource Manager)

4.5: Relationship between study variables

To understand the nature of relationship between study variables, a correlation analysis was conducted, and the results are presented in Table 4.5 below

Table 4. 5: Correlation analysis

Variables		Extrinsic reward	Intrinsic reward	Employee satisfaction
Extrinsic reward	Pearson Correlation	1		
Intrinsic reward	Pearson Correlation	.607**	1	
Employee satisfaction	Pearson Correlation	.529**	.484**	1

** . Correlation is significant at the 0.01 level (2-tailed). N =125

Source: Primary data

According to the findings in Table 4.5 above, extrinsic reward was found to have a significant moderate positive relationship with employee satisfaction ($r = 0.607$, $P < 0.01$). This implies that employees that receive extrinsic rewards are also observed to report higher levels of employee satisfaction. It can also be observed that there is a significant but moderate positive relationship between intrinsic rewards and employee satisfaction ($r = 0.448$ and $p < 0.05$). This implies that employees who receive intrinsic rewards are also observed to report high levels of satisfaction.

4.6: Regression results

In order to address the study objectives, the study carried out a regression analysis to determine the effect of extrinsic and intrinsic rewards on the level of employee satisfaction.

4.6.1: Testing the effect of extrinsic rewards on employee satisfaction

The study sought to establish the effect of extrinsic reward on employee satisfaction at Stanbic bank. In order to address this objective, regression analysis was conducted, and the findings are presented in Table 4.5 below

Table 4. 6: The effect of extrinsic rewards on employee satisfaction

Coefficients

Model		Unstandardized		Standardized		t	Sig.
		Coefficients		Coefficients			
		B	Std. Error	Beta			
1	(Constant)	2.392	.256			9.350	.001
	Extrinsic reward	.457	.066	.529		6.916	.001

R-square = .280

Adjusted R-square = .274

F-value = 47.828

N =125

a. Dependent Variable: Employee satisfaction

b. Predictors: (Constant), Extrinsic rewards

According to Table 4.6 above, the model fitted well the data and was statistically significant (F=47.828, P<0.05). It was revealed that extrinsic rewards explain 27.4% variation in Employee satisfaction with 72.6% being explained by other factors (Adjusted R Square=0.27.4). In addition, a unit increase in extrinsic rewards leads into 0.457 increase in Employee satisfaction (B =0.457).

The findings are supported by the interview response from one of the key members of staff who in his opinion had this to say;

“We at Stanbic bank offer several extrinsic rewards such as extra hour bonuses, fixed pay, housing allowances, promotions, job security, transport refund and other convenient working conditions. These rewards have over years been key in driving the performance of our employees. I often observe excitement amongst our employees especially next day after payment have been affected. In fact, I can confidently confirm to you that the bank often registers high employee performance during the first two weeks after payments which I believe is caused by the provision of extrinsic rewards. Besides, I have witnessed the willingness by our employees to take up responsibilities in up country something which was not common over years. This started especially when we started offering allowances for such tasks.” (Senior Staff)

4.6.2: Testing the effect of intrinsic rewards on employee satisfaction

In a bid to address the second objective that sought to establish the effect of intrinsic rewards on employee satisfaction, the study conducted a regression analysis and the results are presented in Table 4.7.

Table 4. 7: The effect of Intrinsic rewards on Employee satisfaction

Coefficients

Model		Unstandardized		Standardized		t	Sig.
		Coefficients		Coefficients			
		B	Std. Error	Beta			
1	(Constant)	2.298	.303			7.595	.000
	Intrinsic rewards	.447	.073	.484		6.129	.000

R-square = .234

Adjusted R-square = .228

F-value = 37.565

N =125

a. Dependent Variable: Employee satisfaction

b. Predictors: (Constant), Intrinsic rewards

According to Table 4.7 above, the model fitted well the data and significantly explains the extent to which Intrinsic rewards predict the changes in Employee satisfaction (F Statistic=37.565, p-value<0.01). It was further revealed that Intrinsic rewards explains only 22.8% variations in Employee satisfaction while 77.2% is explained by other factors (Adjusted R² =0.228). It also revealed that a unit increase in intrinsic rewards, on average brings about 0.447 increase in the Employee satisfaction (B=0.447, P<0.01).

From an interview with Human resource manager of the bank regarding the influence of intrinsic rewards on employee satisfaction at Stanbic bank had this to say;

“It is in our bank’s policy to have employees who are satisfied with working for the bank for a long time. The bank requires every staff to fill in performance appraisal forms every end of the year. This form helps us to assess the internal satisfaction of employees in our bank. From the assessment of last year’s appraisal forms, employees indicated that they always felt motivated whenever they achieved the organizational goals, achieved their tasks and accomplished their responsibilities. Some also indicated that bank’s policy of recognitions best employees showed them care and love the employer had for them something that really motivated them. Some of the employees are always willing to work for us because of our policy of enhancing employee careers. For sure labor turnover has reduced over years which I believe is as a result of employee need for achievement, participation in decision making and desire for more responsibilities.” (Human Resource Manager)

4.6.3: Testing the moderating role of gender on the effect of extrinsic rewards on employee satisfaction

In a bid to establish the effect of extrinsic rewards on employee satisfaction when moderated by gender, the study conducted a hierarchical linear regression analysis to determine the amount of variance on employee satisfaction as a result of extrinsic rewards when moderated by gender. Therefore, Table 4.8 below presents the results from the analysis as seen below.

Table 4.8: The moderation effect gender on the effect of extrinsic rewards on employee satisfaction

Coefficients

Model		Unstandardized		Standardized		Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta	T	
1	(Constant)	4.117	.057		72.026	.000
	Extrinsic rewards	.457	.066	.529	6.916	.000
2	(Constant)	4.075	.079		51.882	.000
	Extrinsic rewards	.463	.090	.536	5.123	.000
	Gender	.114	.121	.076	.944	.347
	Extrinsic x gender	-.057	.140	-.042	-.409	.683

Model	1	2
R-square	.280	.286
Adjusted R-square	.274	.268
F-value	47.828	16.145

N =125

a. Dependent Variable: Employee satisfaction

As shown in Table 4.8 above, it can be observed that the model fitted well the data (F value of 16.145 and Sig value of 0.001). It is revealed that interaction effect of gender and extrinsic rewards was not statistically significant (Beta= -0.042, Sig=0.683). This implies that gender does not play moderating role on influencing the effect of extrinsic rewards on employee satisfaction.

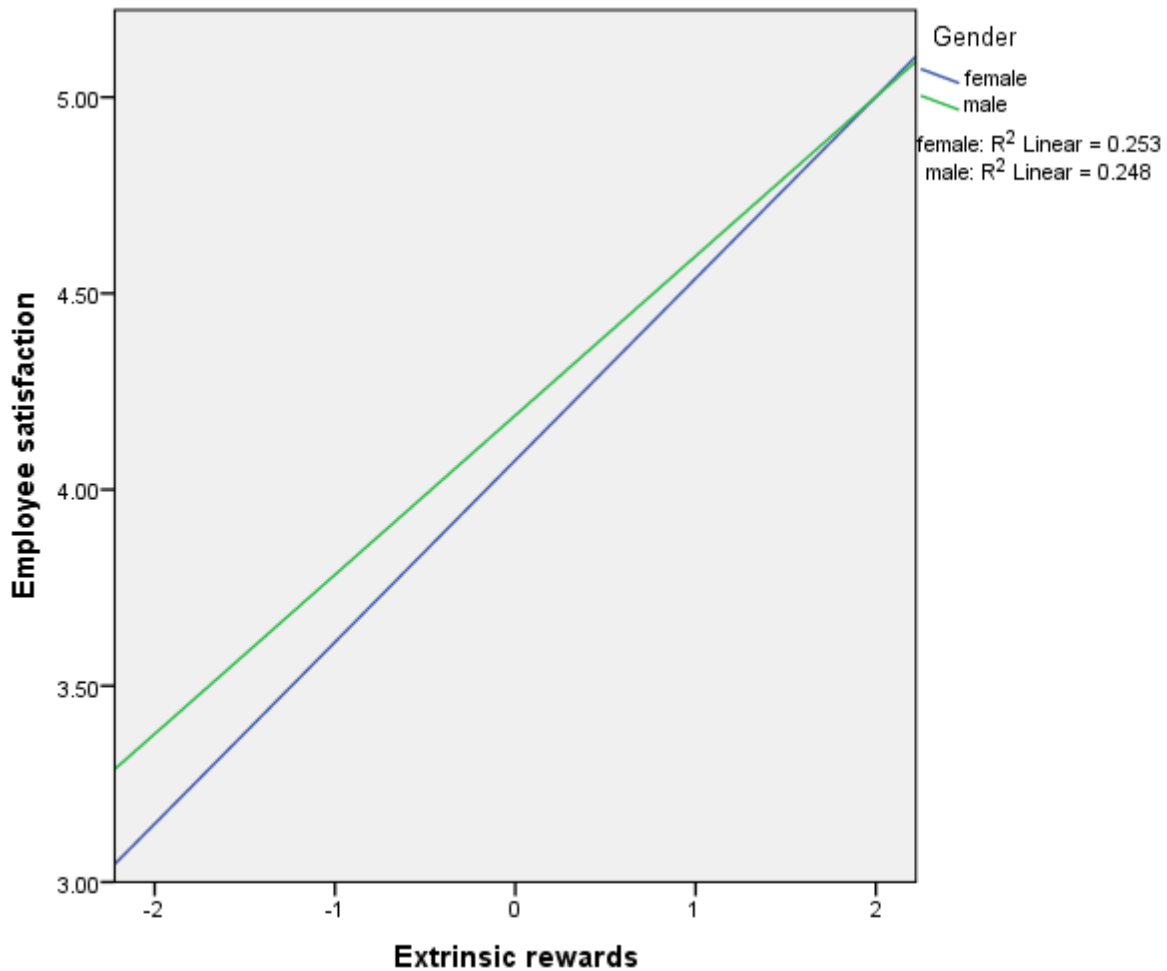


Figure 4.1: A graph showing moderation effect of gender on the effect of Extrinsic rewards on Employee satisfaction

From the graph above findings reveal that gender does not significantly moderate the effect of extrinsic factor on employee satisfaction. This is observed in the graph above showing almost same rate of increase in satisfaction levels of both male and female (Male =0.248 and Female =0.253) when there is an increase in extrinsic reward.

The findings tend to agree with the opinion given from an interview with the bank manager who had this to say;

“The bank offers fair equal pay to all employees in same positions regardless of either you are a male or female. We ensure our appraisal systems are fair to all employees. The bank offers employees convenient work space that supports employee interactions. We also encourage peer interaction with respect for one another. These extrinsic rewards have drawn commitment from both genders and we rarely receive complaints from our staff. Actually, they have been the key drivers of staff satisfaction which in return has reduced labor turnover rate in this bank. Today we have a big number of both female and male staff and I don’t think the gender factor influences our pay, bonuses and promotions and yet we witness high level of satisfaction from our staff.”
(Bank Manager)

4.6.4: Testing the moderating role of gender on the effect of intrinsic rewards on employee satisfaction

The fourth objective of the study was to establish the effect of intrinsic rewards on employee satisfaction when moderated by gender. In order to address this objective, the study conducted a hierarchical linear regression analysis to determine whether intrinsic rewards have a statistically significant variance on employee satisfaction when moderated by gender. Therefore, the results are presented in Table 4.9.

Table 4. 9: Moderation effect of gender on the effect of intrinsic rewards on employee satisfaction

Coefficients

Model		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	4.117	.059		69.829	.000
	Intrinsic rewards	.447	.073	.484	6.129	.000
2	(Constant)	4.038	.078		51.682	.000
	Intrinsic rewards	.301	.086	.326	3.493	.001
	Gender	.057	.123	.038	.460	.646
	Intrinsic x gender	.472	.169	.264	2.801	.006

Model	1	2
R-square	.234	.287
Adjusted R-square	.228	.269
F-value	37.565	16.200

N =125

a. Dependent Variable: Employee satisfaction

Table 4.9 above indicates that regression model was a good fit for the data and statistically significant (F=13.246, Sig value<0.05). The results show that gender plays a moderating role on influencing the contribution of intrinsic rewards on employee satisfaction.

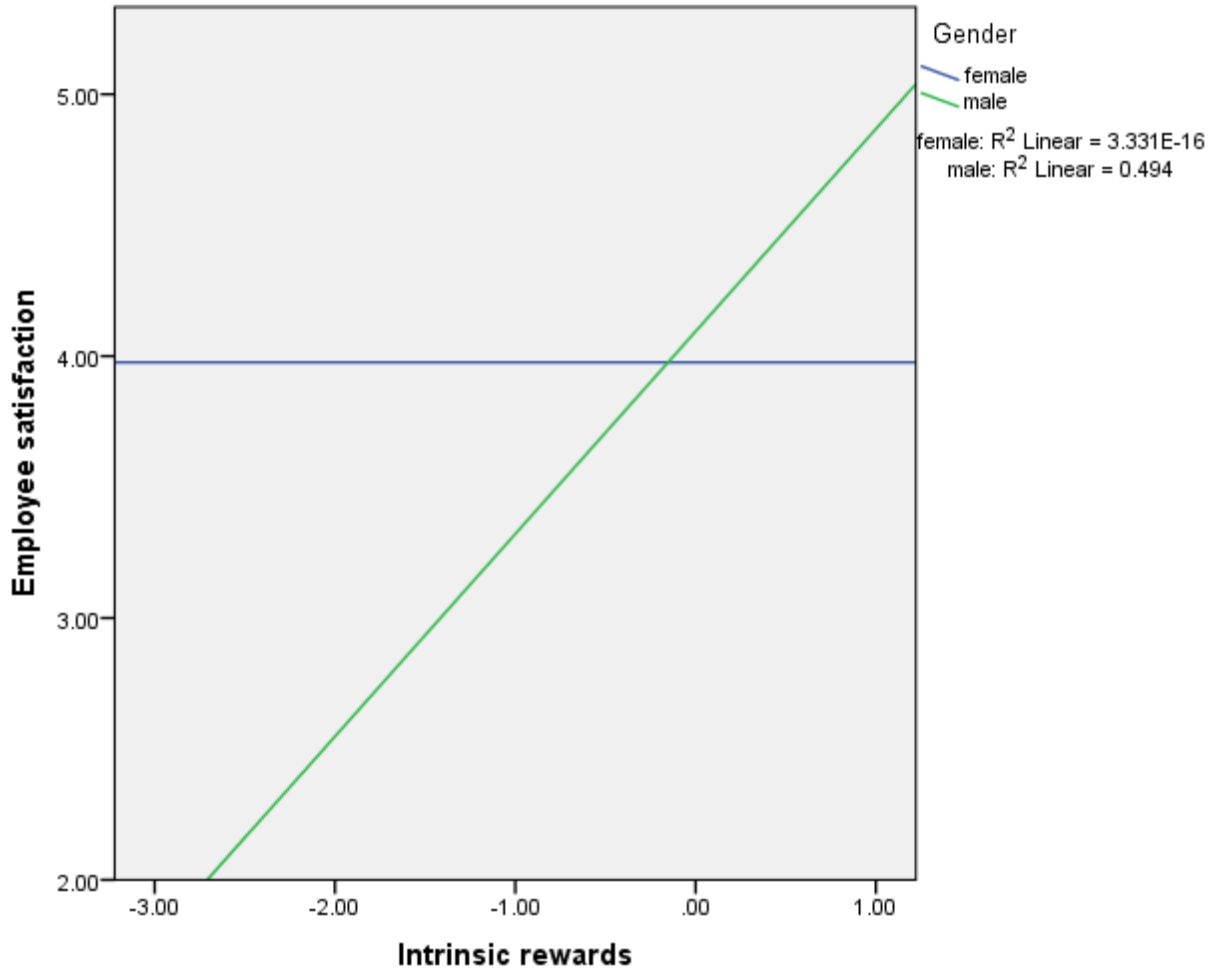


Figure 4.2: A graph showing moderation effect of gender on the effect of Intrinsic rewards on Employee satisfaction

From the Graph above it can be observed that intrinsic rewards are strong influencers of male employees' satisfaction. The graph shows that any unit increase in intrinsic rewards leads to 0.494 increase in satisfaction amongst male employees. This is not the case with female employee whereby regardless of any increase in intrinsic rewards, the level of satisfaction remains constant as seen in the graph. This implies that Stanbic bank should be mindful of gender especially men when there is a need to enhance their employee satisfaction through intrinsic rewards.

The above findings receive support from the interview with the bank manager at the head office of Stanbic bank who had this to say;

“I can confirm to you that we offer equal opportunities for instance we recognize best performing employees annually, there is fair assignment of tasks and responsibilities and organizational goals are clearly communicated to all employees regardless of whether you are a male or female however, there is a low willingness by female employees to take up responsibilities in up country. Some female feels low motivated whenever offered additional tasks reason being, they have family responsibilities and would find it difficult to balance between the two that is why on weekends very few women come to work compared to men. Actually, my general observation is that male employees are highly motivated by intrinsic rewards than female employees.” (Bank Manager)

CHAPTER FIVE

SUMMARY, DISCUSSION OF FINDINGS, CONCLUSION, RECOMMENDATIONS AND AREAS FOR FURTHER RESEARCH

5.0: Introduction

The study sought to examine the moderating role of gender on the influence of Extrinsic and intrinsic rewards on employee satisfaction. This chapter therefore presents, the summary, discussion of findings, conclusions, recommendations and areas for further research.

5.1: Summary of the findings

The general purpose of the study was to examine the moderating role of gender on the influence of extrinsic and intrinsic rewards on employee satisfaction at Stanbic bank. It therefore sought to address four specific objectives which included; to examine the effect of extrinsic rewards on employee satisfaction, to examine the effect of intrinsic rewards on employee satisfaction and to examine the moderating role of gender on the influence of extrinsic factor on employee satisfaction and to examine the moderating role of gender on the influence on intrinsic rewards on employee satisfaction.

The findings showed that fairness of appraisal system at Stanbic bank was the least extrinsic motivator and desire to be remembered was the least intrinsic motivator with both registering the lowest mean scores of 3.50 and 3.94 respectively.

In order to address the first objective of the study that sought to examine the effect of extrinsic rewards on employee satisfaction, a regression analysis was done and findings in Table 4.7 revealed that extrinsic rewards positively contribute to employee satisfaction with results

indicating that any effort undertaken by Stanbic bank to increase extrinsic rewards to its employees, there would be an increase on employee satisfaction.

In a bid to address the second objective, a regression model was also run, and the study found out that intrinsic rewards significantly determine employee performance at Stanbic bank. This implied that any effort put forward by the bank to offer extrinsic rewards of motivation would result into an increase on employee satisfaction.

The study also established that gender has no significant moderating role on the effect of extrinsic of employee satisfaction. Besides, the study found out that gender plays a significant moderating role on the effect of intrinsic rewards on employee satisfaction at Stanbic bank. It was further established that male is more motivated by intrinsic rewards than female at Stanbic bank.

5.2: Discussion of findings

In this section the discussion of findings obtained in the study is offered. This discussion follows the respective objectives of the study as provided in the subsequent sections.

5.2.1: Objective one: The effect of extrinsic rewards on the employee satisfaction

The first objective of the study was to establish the relationship between extrinsic motivation and employee satisfaction in Stanbic bank. The study established that there was a moderate significant effect of extrinsic motivation on employee satisfaction at Stanbic bank with results revealing that extrinsic rewards of motivation explain 27.4% variations in employee satisfaction. This implied that any effort undertaken by the bank to increase on the provision of extrinsic rewards to employees would in return lead to an increase in the level of employee satisfaction.

This finding provides supporting evidence to the general claim by some employees who have often commented that they are motivated by pay, bonuses and allowances offered to them by their employers. The findings are also in support of the Two factor theory put forward by Herzberg (2006) in which he identified two rewards that decide on employees working attitude and level of performance. In the theory Herzberg identifies that hygienic rewards such as extrinsic rewards prevent employee job dissatisfaction which in return accounts for an increase in employees' satisfaction. The findings furthermore provided support to the findings of Shaikh et al. (2018) who established that extrinsic rewards provide pleasant working environment that will banish all feelings of dissatisfaction in employees thereby increasing satisfaction. Furthermore, the study findings are in agreement with Edrak et al. (2013) who also established that employee satisfaction significantly correlates with extrinsic motivation rewards.

5.2.2: Objective Two: The effect of intrinsic rewards on employee satisfaction

The second objective sought to establish the effect of intrinsic motivation rewards on employee satisfaction at Stanbic bank. The findings therefore indicated that there was a significant effect of intrinsic rewards of motivation on employee satisfaction with results showing that intrinsic rewards explain 22.8% variations in employee satisfaction. The study therefore confirmed that there is a significant effect of intrinsic rewards on employee satisfaction. This suggested that as employees are intrinsically motivated the greater the possibility that employee satisfaction will be improved and the reverse is true.

Furthermore, intrinsic rewards such as accomplishment of tasks and achievement of the tasks were found to be highly perceived motivators amongst majority of the employees at Stanbic bank. These are considered by most of the organizations to be determinants of pay and basis for carrying out

performance appraisals of their employees which signifies why intrinsic motivators are considered the primary contributors of employee satisfaction. The findings receive support from the Two Factor Theory that identifies motivators (intrinsic rewards) as the primary rewards that increase satisfaction amongst employees.

This finding also provides supportive evidence to the findings of previous studies such as Fauziah et al. (2013), Edrak et al. (2013) and Ryan and Deci (2017). For instance, Fauziah et al. (2013) carried similar study to establish the effect of intrinsic and extrinsic rewards of motivation on employee satisfaction in Malaysia and revealed that intrinsic rewards facilitated a greater amount of hours and days per week of exercise and greater level of satisfaction among employees than extrinsic rewards. Edrak et al. (2013) also established that intrinsically motivated rowers had a greater performance than extrinsically motivated rowers while Ryan and Deci (2017) concluded in their study that intrinsic rewards are not only a form of motivation but also a pervasive and important one.

5.2.3: Objective Three: The effect of extrinsic rewards on employee satisfaction when moderated by gender

The third objective of the study was to establish the moderating role of gender on the effect of extrinsic motivation on employee satisfaction in Stanbic bank. The findings showed that gender has no significant moderating role on the effect of extrinsic rewards on employee satisfaction in Stanbic Bank. It was further established that an increase in extrinsic rewards, the satisfaction of both male and female would increase at almost same rate. Implying that gender differences would not play any moderation on the determining the level of satisfaction when influenced by extrinsic rewards.

Before the study little had been known and very few studies had been conducted to establish the moderating role of gender on the effect of extrinsic rewards on employee satisfaction. In fact, there has been arguments on who among two categories between female and male are motivated most when offered extrinsic rewards or intrinsic rewards. Therefore, this study addressed the gap and revealed that both female and male were equally motivated by extrinsic rewards at almost same rate and therefore gender had nothing to do with moderating the effect of extrinsic rewards on employee satisfaction. This implied that the bank should offer extrinsic rewards of motivation to both gender regardless of whether you are a male or female despite the existence of different psychology, values, interests and roles (Armania-Kepuladze, 2010)

This study finding therefore provides contrary evidence to the findings of Edrak et al. (2013) who points out that due to gender-role stereotypes, female and male should be motivated differently so as to drive different behaviors.

5.2.4: Objective Four: The effect of intrinsic rewards on employee satisfaction when moderated by gender

The fourth objective of the study was to establish the moderating role of gender on the effect of intrinsic motivation on employee's satisfaction. The findings of the study showed that the interaction of gender and intrinsic rewards was statistically significant and therefore gender played a moderating role on the effect of intrinsic rewards on employee satisfaction. It was revealed that with introduction of gender, intrinsic rewards explain 22.9% variations in employee satisfaction. It was observed that male employees would be highly motivated by intrinsic rewards than female employees who actually according to the findings have an almost constant level of satisfaction regardless of increases in intrinsic rewards.

Banks often do not consider gender differences when it comes to offering intrinsic rewards of satisfaction to employees. There has always been a behavior by employers to offer same level of intrinsic rewards to all employees irrespective of gender however, this study provides evidence that male is motivated highly by intrinsic rewards than female. This is in support of the arguments from Shaikl et al. (2018) who indicated that men are independent oriented and long for power and authority therefore feel motivated by need for achievement and accomplishment of their targets.

5.2: Conclusions

Generally, from the findings it can be concluded that intrinsic and extrinsic rewards significantly affect the satisfaction of employees in the bank. Rewards such as pay, bonuses, need for achievement, and accomplishment of tasks contribute greatly to employee satisfaction. Therefore, specific to the objectives of the study the following conclusions were drawn from the findings of the study.

In regard to the first objective of the study that sought to establish the effect of extrinsic rewards on employee satisfaction in Stanbic bank, it was concluded that extrinsic rewards of motivation have a significant effect on employee satisfaction. This provided an evidence that extrinsic motivations factors such as salaries, wages and other monetary benefits significantly determine satisfaction of employees.

For objective two that sought to establish the effect of intrinsic rewards on employee satisfaction at Stanbic bank, the study concluded that intrinsic rewards of motivation significantly affect the satisfaction of employees. The study therefore concluded that the higher the employees in the bank are intrinsically motivated in form of assignment of tasks, delegation and empowerment, the more they get motivated on the job and the reverse is true.

In reference to the third objective that sought to investigate the moderating role of gender on the effect of extrinsic rewards on employee satisfaction, it was concluded that gender does not moderate the effect of extrinsic rewards on employee satisfaction at Stanbic bank. Furthermore, the study concluded that despite the significant effect of extrinsic rewards on employee satisfaction, gender had no moderation role with findings indicating that extrinsic rewards cause an almost equal changes in both male and female satisfaction. Therefore, pay, bonuses and other monetary rewards should be equally provided to all employees.

Lastly, in line with the fourth objective of the study that sought to examine the moderating role of gender on the effect of intrinsic rewards on employee satisfaction, the study concluded that there is a significant moderation role of gender on the effect of intrinsic rewards on employee satisfaction. It was further concluded that despite the contribution of gender, it should be observed that male are highly motivated by intrinsic rewards than female counterparts.

5.3: Recommendation

From the study findings, discussions and conclusions the following recommendations were suggested to enhance employee's satisfaction in Stanbic Bank.

The study recommends bank management to consider equitable distribution of extrinsic rewards such as fair pay, bonuses and allowances to all employees regardless of gender differences. This is because the study found out that gender has no moderating role on the effect of extrinsic rewards on employee satisfaction. Both male and female employees were found to be equally motivated by extrinsic rewards.

In addition, despite the contribution of intrinsic rewards to employee satisfaction, there is a need for bank management to put much focus on driving internal motivation of male employees through assigning challenging tasks and more additional responsibilities to male employees than female employees. This is because male employees were found to be highly motivated by intrinsic rewards than female employees.

5.5: Areas for further Research

This study was carried on the relationship between extrinsic, intrinsic motivation on the satisfaction of employees in Stanbic Bank in Kampala District. Other studies can conduct a similar study on more than one bank.

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APPENDIX I: QUESTIONNAIRE FOR STANBIC BANK-UGANDA EMPLOYEES

Dear respondent,

My name is Nyesiga Reagan a student of Masters in Business Administration (MBA) at kyambogo University. As part of the program requirement I am under taking a study entitled “The moderating role of gender on the influence of Intrinsic and extrinsic factors on employee satisfaction: A study of Stanbic-Bank Uganda”.All middle level staff of Stanbic Bank-Uganda have equal chance to participate in this study and you have been chosen randomly to participate in this study by giving your view and opinion. All the information obtained from you shall strictly be used for academic purposes only and will be treated with maximum confidentiality. For any other information, please for any information contact me on 0782837451.

Kind regards

SECTION A: BIODATA OF THE RESPONDENT

Please tick the alternative that fits your opinion and reality or fill in the space provided.

1. Gender of the respondent

Male

Female

2. Age bracket of the respondent

20-30

31-40

41-50

51-60

3. Marital Status

Married

Single

4. How long have you served as an employee of Stanbic bank Uganda?

Less than 5 years

5-10 years

10-15years

15-20 years

20+ years

5. Please state your department

.....

6. Working time

Full time

Part time

SECTION B: MOTIVATION FACTORS

On a scale of 1- 5 where 1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree and 5-Strongly agree, please indicate the level of motivation derived from the following factors by tick in the spaces provided.

I am motivated by:

Extrinsic factors	1	2	3	4	5
I am highly motivated by job security granted to me by the bank					
I am motivated by respect attached to my job					
I am highly motivated by working conditions in my bank					
I am highly often motivated by fairness of appraisal system in the bank					
I am highly motivated by peer interaction at work					
I am motivated by bonus pay					
I am motivated by the salary paid to me by the bank					
Intrinsic factors					
I am mostly motivated by achievement of organizational goals					
I am highly motivated by recognition for any good work done					
I am motivated by achievement of task accomplished					
The responsibilities assigned to me					
Accomplishment of my work tasks					
I am often motivated by the enjoyment of the work					
I am highly motivated by the desire to be remembered					
I am mostly motivated by learning and masterly of work					

SECTION C: EMPLOYEE SATISFACTION AT STANBIC BANK-UGANDA

On a scale of 1- 5 where 1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree and 5-Strongly agree, please indicate your of satisfaction using the following indicators:

Satisfaction measures	1	2	3	4	5
I enjoy working as a team					
I am always transparent in what I do for this bank					
I give due respect to my job					
I always respect my company policy					
I always come at work in time					
I am still working for this bank for a long time					
I feel positive and up most of the time I am working					
I have energy to always attend to people even after working hours					
I feel valued at my work place					
I am always recognized at my work place					
I trust our leadership team					
I know what is expected of me at work					

End

Thank you for your cooperation

APPENDIX II: INTERVIEW GUIDE FOR STANBIC BANK-UGANDA EXECUTIVES

Dear respondent,

My name is Nyesiga Reagan, a student of Masters in Business Administration (MBA) at Kyambogo University. As part of the program requirement I am under taking a study entitled “The moderating role of gender on the influence of Extrinsic and Intrinsic factors on employee satisfaction: A study of Stanbic-Bank Uganda”. As the bank executive, you have been selected to provide information about the topic so as to enable the success of this study. All the information obtained from you shall strictly be used for academic purposes only and will be treated with maximum confidentiality.

Thank and kind regards

1. Kindly state your position at the bank?
2. For how long have your work with Stanbic Bank –Uganda?
3. What motivation factors do you often consider for your employees?
4. Are these motivation factors gender sensitive?
5. Kindly comment on the satisfaction of employees in this organization.
6. Kindly comment on labour turnover of employees in this organization.
7. Is there any difference in labour turnover among male and female employees?
8. To what extent do employees adhere to company policy, rules and regulations?

APPENDIX III: KREJCIE AND MORGAN TABLES FOR SAMPLE SIZE DETERMINATION

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970