

# EFFECT OF NON-MONETARY REWARDS ON EMPLOYEE JOB SATISFACTION: STUDY OF A PRIVATE BANKING INSTITUTION OF SRI LANKA

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## ABSTRACT

*Banks have been unable to reserve high amount of money for the well-being of the employees due to financial turbulence, Also it is clear that people cannot satisfy only by money. This study endeavors to address the relationship between non-monetary rewards and job satisfaction of the private banking employees from employees' perspective. One of the well reputed financial institution was selected to collect relevant data through a structured questionnaire. 250 full time employees were randomly selected from the southern region in Sri Lanka. Collected data were analyzed using correlation and regression through IBM SPSS 23 to understand the relationship between non- monetary rewards and job satisfaction. Promotion, Job Enrichment, Job Autonomy were used as the non- monetary rewards. According to the research findings, there is a positive relationship between non- monetary rewards and job satisfaction.*

**Key words:** *Non-monetary Rewards, Financial Sector, Job Satisfaction*

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## 1. INTRODUCTION

In this millennium society, employee job satisfaction has become a very crucial factor for retaining best employees within an organization. The concept of work satisfaction has been given a prominent place in many social science literatures. One of the main reasons for the interest on this topic is the belief that work satisfaction affects for an organization in terms of its productivity, efficiency, employee relations, absenteeism and turnover. (Vroom, 1964; Locke, 1976). Another reason for popularity of this topic is the impact of the individual in terms of health and well-being. (Kornhauser, 1965; Khaleque, 1981). According to Locke (1969), job satisfaction is a positive emotional feeling which comes by comparing employee expectation and what he/she actually gets from it. Job satisfaction is a good measurement whether the employee's experience in his role is at expected level or not by the organization. Schuler & Jackson (2011) stated that if employees are not satisfied with their organizations, they tend to leave the organization. Therefore an organization's responsibility is to satisfy employees and make use of them in a more

productive way. To attract, retain and be profitable in the industry, different organizations are following different types of novel reward systems, techniques and activities to satisfy employees.

According to Armstrong and Murlis (2005) the reward infrastructures of modern organizations comprise of two major categories of rewards: monetary and non-monetary. Behavioral theorists suggest that both monetary and non-monetary rewards possess motivational properties that satisfy multiple human needs and desires. (Maslow, 2000). Non-monetary rewards are said to reinforce the organizational values in employees and make the working pleasant and easier. (Sonawane, 2008). Most of the studies confirm the relationship between the non-monetary rewards and job satisfaction and also the transformation to non-monetary rewards by organizations. Keller (1965) conducted a study to identify job factors important to employees and found eight factors but none of them related to monetary rewards. Mushrush (2002) identifies lack of non-monetary rewards as an important cause for employee turnover.

## 2. RESEARCH PROBLEM AND QUESTIONS

In the current context, The Sri Lankan banking industry faces rapid and intense competition. As far as the services offered by the banks are concerned, it is very similar in the industry level. Customers have the license to switch banks easily seeking better options and quality. To match with the competitive banks and other financial institutes, employees who deliver the services should be a value creation work force. There should be a well-motivated and satisfied pool of employees who are retained with the bank for a long time.

Because of the enlargement in the industry and opportunities are widely available, employees tend to switch different institutions easily. Therefore banks have faced a huge problem to identified motivated employees, satisfy current employees in the organization and to retain them. Even though banks are practicing some techniques to satisfy their employees, they switch to other financial institutions in the same industry due to the huge opportunities they have. Therefore banks have been unable to retain a pool of employees for a long time. This situation can be proved by some

evidences gained from 2016 annual reports of 3 reputed private sector banks of Sri Lanka. (Table 1.1)

Banking industry is very much sensitive to external environmental changes. Also banks experience the financial turbulence due to globalization, demographic trends, technology and communication. Then banks will have a limit to provide financial rewards to satisfy their employees. Luthans & Stajkovic (1999) conducted a study in the banking industry and they have mentioned that there may be less than satisfactory results with the traditional pay for performance reward system. They further mentioned that pay can significantly increase performance, yet pay is not the only, nor necessary rewarding method. Aktar et al. (2012) suggested to the commercial banks of Bangladesh to keep eye on not only financial rewards also non-financial rewards.

We can see even in the advertisement in digital media and printed media, private sector banks are seeking applicants, who can work long hours, who can feel the deadline pressure and so on. Then it is obvious to look at their satisfactory level with the job. Banks have had to identify the non-

monetary rewards to satisfy their employees to retain a longer period of time with their experiences. If they leave within a shorter period of time, there will be no qualified and experienced work force to serve customers effectively in the contemporary industry.

**Table 1.1: Employee Turnover Rates in 2016 of some Private Banks in Sri Lanka**

Bank	Number of Resignations	
	2016	2015
Union Bank of Sri Lanka	281	139
Nation's Trust bank (NTB)	737	615
National Development Bank (NDB)	110	116

Source: 2016 Annual Reports of Union Bank, NTB and NDB

### 3. RESEARCH OBJECTIVES

Main objective –To examine the relationship between non-monetary rewards and job satisfaction of the private banking employees

- ✓ To identify the type of non-monetary reward factors which are significant for satisfying the

employees in private banks of Sri Lanka.

- ✓ To examine the effect of non-monetary rewards on employee job satisfaction in private banking sector in Sri Lanka.
- ✓ To make suggestions to improve the job satisfaction level in private bank employees in Sri Lanka.

### 4. LITERATURE REVIEW

According to Gering and Conner (2002) it is critical to retain good workers within organization. Employees should be treated as valued contributors by employers to retain them. (Frost, 2001). Also to improve employee retention, organizations should keep their employees satisfied. (Terera&Ngirande, 2014). Work rewards have been defined as “potential sources of rewards to the worker” (Kalleberg&Loscocco, 1983). It represents what the individuals want to obtain from work or what they perceive from the job (Rehman et al, 2010).Employees often perceive his/her rewards as an income (Opatha, 2009).

Luthans & Stajkovic (1999) divided rewards used by the premises into two groups as financial rewards and non-financial rewards.

Armstrong and Murlis, (2005); Milkovich and Newman, (2013) also supported this idea. Financial incentives are the financial payments made to the employees for their high performance. The needs of employees change with time. Then the organizations have focused more in the field of non-monetary rewards (Sonawane, 2008). Non-monetary rewards play a significant role in the perception of the employee regarding the reward climate in the workplace (Khan et al., 2013). Mushrush (2002) identifies lack of non-monetary rewards as an important cause for employee turnover.

Steven et al. (2001) defined a link between promotion and work satisfaction. Results showed that there is a positive relationship between promotion and job satisfaction. Kosteas & Vasilios (2006) told effect of promotion on job satisfaction and there exists a positive relation between these two variables. Feder (1999) inspected the association between job enrichment and job satisfaction which ultimately effects on organizational performance. Oladele et al., (2010) supported this idea by conducting a research on agricultural officers in Botswana. Hackman & Oldham (1975) presented three features of

job enrichment: task significance, task identity and skill variety. Vijay and Indradevi (2015) found while all the three features of job enrichment support to increase employee satisfactory level, task identity contributes more out of them. Karim (2008) found that job autonomy has positive relationship with employee's job satisfaction. Vlosky and Aguilar (2009) conducted a study on service level employees' job satisfaction with 6 independent variables. Job autonomy was one of them. It was revealed that there is a positive relationship between job autonomy and job satisfaction.

Locke (1976) describes job satisfaction as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences". Spector (1997) contended that job satisfaction explains the extent to which people like (satisfaction) or dislike (dissatisfaction) the job they do. Spector defines job satisfaction is related with the mentality of employees how they think and feel about their jobs. Job satisfaction takes into account feelings, beliefs, and behaviours. (Anand, 2016).

Vroom (1964) argued that when an employee is not working willingly or unsatisfied with the job, the performance of that employee

will definitely be affected and finally the whole organization affects. Kalleberg and Loscocco (1983) stated that job satisfaction as an overall attitude that people have toward their jobs. According to them this attitude is determined by two main sets of factors: job rewards and work values. Jayarathna, (2014) stated that the relationship of job satisfaction and rewards which provide by the organization. High job satisfaction indicates a strong correlation between an employee's expectations of the rewards accruing from a job and what the job actually provides. Sonawane (2008) was a researcher who studied the relationship between non-financial rewards and employees satisfaction and found that non-monetary rewards increase the satisfaction of the employees. Tausif (2012) found the strong relationship of non-financial rewards with job satisfaction. Gabriel & Nwaeke (2015) supported this idea by conducting a study among the hotel workers.

Dambisya (2007) investigated the relationship between satisfaction and nonfinancial incentives in health sector employees. The conclusion was nonfinancial incentives used in health sector satisfy the employees

and it affects the performance of an individual. Rehman et al, (2010) conducted a research on electric supply company in Pakistan to understand the connection between job rewards and job satisfaction. For the independent variables they used task autonomy, task significance and task involvement as intrinsic rewards while social rewards and organizational rewards as extrinsic rewards. The results of this study exposed that job rewards are demonstrated to be strong determinant of work satisfaction. According to Pushpakumari (2008), employees who are in higher levels tend to derive more satisfaction from intrinsic rewards (non-financial) while, employees who are in lower levels tend to derive more satisfaction with extrinsic (financial) rewards.

Sankalpana and Jayasekara (2015) studied the impact of organizational rewards in employee job satisfaction of non-managerial employees in selected apparel industries in Gampaha district Sri Lanka. The conclusion was there is a positive impact of intrinsic rewards and extrinsic rewards on employee job satisfaction of non-managerial employees in the apparel sector.

## 5. RESEARCH METHODOLOGY

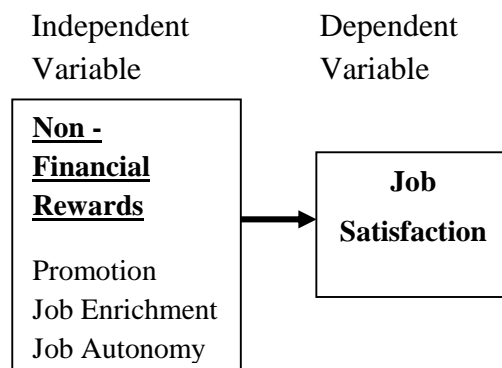
Population of the present study can be identified as, employees of private banks those who are working in Sri Lanka, who have experienced in non-monetary rewards. Accordingly, the employees who work at the selected financial institute's branches in Southern Province have been selected as the study sample. The study sample size is selected as 250 employees (respondents) who have experienced in non-monetary rewards. Convenience sampling method was used in this study. The respondents were divided into five categories based on their age: the employees are age below 20 was considered as category one and 20 to 24, 25 to 29, 30 to 34 and above 35 were included in the categories of two, three, four and five respectively.

### Data Analysis

After the findings, the data were fed into SPSS (Statistical Package for Social Sciences) software package and the results were interpreted as follows. Demographic data used in the study viz branch name, age, occupation, gender, experience, income and

others were measured by frequency statistics such as mean and mode. Basic two variables of Non-monetary rewards and Job Satisfaction were measured using descriptive statistics. Mean and standard deviation were used as the descriptive statistics to analyze the findings. Study reliability was measured based on the Cronbach's Alpha by taking the standard value  $\alpha > 0.6$ . The effect of basic two variables viz Non-Monetary Rewards and Job Satisfaction were measured by using Correlation statistics and Regression statistics.

### Conceptual Framework



### Variable Selection and

### Hypothesis Development

Variables were selected though extensive search of literature review. This model describes the

relationship of non-monetary rewards with job satisfaction.

Dependent variable is job Satisfaction in this study. Job satisfaction is a measure of how happy workers are with their job and working surroundings. By satisfying employees, they will produce more, take fewer days off, and stay reliable to the company. (Tausif, 2012). High job satisfaction indicates a strong correlation between an employee's expectations of the rewards accruing from a job and what the job actually provides. (Jayarathna, 2014). Satisfaction causes performance, performance causes satisfaction and rewards cause both performance and satisfaction. (Pushpakumari, 2008).

*Promotion* - Steven et al. (2001) and Kosteas (2006) conducted studies to identify the relationship between job promotion and job satisfaction. Kosteas (2006) told effect of promotion on job satisfaction and there exists a positive relation between these two variables.

*H1 - There is a positive relationship between Promotion and Job Satisfaction in Private Banks of Sri Lanka*

*Job Enrichment-* Feder(1999), Oladele et al, (2010)

and Tausif (2012) identified a positive relationship between job enrichment and job satisfaction.

*H2 - There is a positive relationship between Job Enrichment and Job Satisfaction in Private Banks of Sri Lanka.*

*Job Autonomy* - Karim et al, (2008) and DeCarlo and Agarwal (1999) found that there is a positive relationship between job autonomy and salespersons' job satisfaction.

*H3 - There is a positive relationship between Job Autonomy and Job Satisfaction in Private Banks of Sri Lanka.*

## 6. RESULTS AND DISCUSSION

Coakes et al, (2009) pointed out that measuring reliability is a good way to show evidence of consistency within the construct. Gregory (2000) stressed that coefficient Alpha is a useful internal consistency technique to estimate the reliability, where 1 (one) indicates the perfect reliability while 0 (zero) indicates the no reliability. Hair et al (1998) have suggested that exploratory research could reduce the value to 0.60 as the minimum acceptable limit for the Conbach's alpha. Table 4.1 represents the SPSS



generated Cronbach's alpha for each dimension of the study variables.

**Table 4.1: Cronbach's alpha and descriptive statistics of the study dimensions**

Dimension	Cronbach's alpha	No. of items
Promotion	0.833	07
Job Enrichment	0.811	10
Job Autonomy	0.903	09
Satisfaction	0.850	10

Source: Survey Data 2017

According to the Cronbach's Alpha test, all the values are greater than 0.60 which surpass the acceptable value. Therefore, there is a higher reliability of the variables which means that, there is an internal consistency of questions which were used to create variables.

Under the descriptive statistics analysis, the mean and the standard deviation value of each variable in the research were used. This was used to analyze the demographic data and scale based questions. Under the demographic data section, majority of the sample is represented by the age limit of 30-34 which provides 48.4% of the total sample. In occupation, 229 (91.6%) respondents are represented by the non-managerial level. Out of 250

respondents, 166 (66.4%) were male while 84 (33.6%) female respondents. In the working experience category, majority was below 10 years of working experience. (190 respondents).

By analyzing the scale based questions, respondents' view on dimensions of non-financial rewards and job satisfaction were identified by using mean and standard deviation.

### Hypothesis Testing

Spearman Rank Correlation Test is a non-parametric test and can be used to test the association between two ranked variables. And also, this test can be used to test the association between two ordinal and continuous variables. Spearman correlation coefficient also varies from -1 to +1.

Table 4.2 depicts the correlation value and the significance value of the variables between dependent variable (Job Satisfaction) and independent variable (Non-Monetary Rewards) i.e. Promotion, Job Enrichment, Job Autonomy. In the variables between Promotion and Job Satisfaction, it can be identified that p-value is 0.000 and correlation coefficient is 0.452. Since p-value

is lower than 0.05 the desired significance level, the null hypothesis should be rejected at 5% level of significance. Since correlation coefficient is 0.452, there is a positive relationship between “Job Satisfaction” and “Promotion”. According to that illustration, it is clear that there is a positive

relationship between “Job Satisfaction” and other 2 dimensions i.e. Job Enrichment and Job Autonomy since for the Job Enrichment p-value is 0.000 and correlation coefficient is 0.310 and for the Job Autonomy p-value is 0.000 and correlation coefficient is 0.380.

**Table 4.2: Correlation between Job Satisfaction and Non-Monetary Rewards**

		JS	EP	JE	JA
JS	Correlation Coefficient	1.000	.452**	.310**	.380**
	Sig. (2-tailed)	.	.000	.000	.000
EP	Correlation Coefficient	.452**	1.000	.468**	.065
	Sig. (2-tailed)	.687	.	.000	.307
JE	Correlation Coefficient	.310**	.468**	1.000	.317**
	Sig. (2-tailed)	.000	.000	.	.000
JA	Correlation Coefficient	.380**	.065	.317**	1.000
	Sig. (2-tailed)	.000	.307	.000	.

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

Source: Survey Data 2017

**Table 4.3: Regression Analysis on Job Satisfaction and Non-Monetary Rewards**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	.821	.173		4.75	.000
Promotion	.053	.059	.067	.892	.000
Enrichment	.027	.081	.035	.339	.000
Autonomy	.192	.080	.239	2.41	.001

Source - Source: Survey Data 2017

The table 4.3 is depicted that; Promotion, Job Enrichment and Job Autonomy have recorded positive

significance. That means Promotion, Job Enrichment and Job Autonomy effect Job Satisfaction. According to

the Table 4.3, it is evident that the 3 variables'  $\beta$  values are higher than zero (0) and the significance level is also less than 0.05. At the same time, the Beta coefficient has a positive marking,

This finding supports the arguments of Kosteas (2006) that the effect of promotion on job satisfaction and there exists a positive relationship between these two variables. Phelan and Lin (2001) found that there is a positive relationship between promotion and job satisfaction. Tausif (2012) confirmed this idea by conducting a research on education sector of Pakistan. Feder(1999), who inspected the association between job enrichment and job satisfaction. Oladele et al, (2010) found that job enrichment is essential for motivating the employees and satisfying them. As mentioned previously Tausif (2012) and Gabriel & Nwaeke (2015) used job enrichment and job satisfaction as variables in different industries. They also found that the positive relationship on those variables. Karim et al, (2008) supported this idea by finding that job autonomy has positive relation with employee's job satisfaction. Tausif (2012) and Gabriel and Nwaeke (2015) studied the relationship

between Job autonomy and job satisfaction. Results showed that there is a strong relationship between job autonomy and employee job satisfaction.

## 7. CONCLUSION

The analysis of the study shows that there is a positive effect of non-monetary rewards on job satisfaction. Based on the research, the researcher concluded that non-monitory rewards are important as same as monitory rewards to satisfy employees. There is a positive relationship between the promotion and job satisfaction. This implies that when an organization is improving employee promotions in a fair way, it causes satisfaction among the workers. There is a positive relationship between the job enrichment and job satisfaction. When the employee thinks, the amount of work he/she is expected to do in the job is reasonable, jobsatisfaction is achieved. Finally, there is a positive relationship between job autonomy and job satisfaction. If the employee is given the authority to plan their works and the methods to complete the tasks by themselves, result would be a satisfied employee.

**Table 5.1. Summary of the results relating to the hypothesis**

Empirical Hypotheses	Status
There is a positive relationship between Promotion and Job Satisfaction	Accepted
There is a positive relationship between Job Enrichment and Job Satisfaction	Accepted
There is a positive relationship between Job Autonomy and Job Satisfaction	Accepted

Source: Research Findings 2017

### Recommendations

Even though banks are more concerned on financial rewards side, both monetary and non-monetary rewards should be considered as equally important. It is suggested to introduce new latest evolution methods to evaluate employees' performance and promotions should be based on the performance. Promotions should be perceived by employees as fair and equitable. Also all appointments should be based on merit, clear promotion paths should be available and there should not be more waiting for promotions. Banks should open clear paths towards promotions by providing enough training and educational opportunities. There

should be both types of rewards i.e. monetary and non-monetary to satisfy employees. Banks should identify and use the skills of employees what actually they have. They should feel the amount of work they are expected to do is reasonable. If banks can allow the employees to make their own decision in scheduling their work, to choose methods to complete their tasks that would be highly satisfied them.

### Limitations

As this research was focused only one financial institute is the first limitation identified for this study as Sri Lanka has many other private banks. An institute had to be selected which is maintaining good non-financial rewards for their employees. It is very difficult to select same kinds of organizations because different financial institutions have different organization policies, environments, cultures, characteristics and etc. Since the sample was selected in one region, this has a little value comparing to other employees in the same organization and employees in other organizations in Sri Lankan banking sector. The second limitation was that, there might be more non-monetary rewards that are significantly associated with job

satisfaction. Third limitation is, gathered data is more quantitative and questionnaires were unable to gather inner feelings of the respondents. Non availability of local research relating to this topic on this industry is another limited factor.

### **Implications for Future Study**

Conclusions were made through the statistical analysis, which does not support human feelings, sentiments or aspirations. Therefore, through a qualitative, longitudinal study and rich interview could have impacted to draw different conclusions. This study can be extended to include more banks either in government sector, private sector or both. A research can be developed in Sri Lanka or Asian banking industry or in specific countries. Furthermore, by using moderating factors like gender, age, culture...etc this study can be used in future researches.

It is clear that people can satisfy by using both monetary and non-monetary rewards. This study only concerns about non-monetary rewards. Future researches can work on both of these rewards and do a comparison on that to identify the important reward type and rank them.

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