BENEFITS AND ORGANIZATIONAL PERFORMANCE OF DEPOSIT MONEY BANKS IN RIVERS STATE

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ABSTRACT
This research examined the relationship between benefits and organizational performance of deposit money banks in Rivers State, Nigeria. This investigation used data generated from 133 study elements which was analyzed using Pearson’s Product Moment Correlation technique. Based on the results, it was observed that benefits contributed significantly towards organizational performance. The study concluded that benefits are a critical and highly imperative factor in sustaining organizational performance. Consequently, it was recommended that the management of banks should identify the needs of the individual employee and establish an appropriate link between them, which will lead to employee and customer satisfaction.

Keywords: Benefits, Customer Satisfaction, Employee Satisfaction, Organizational Performance, Deposit Money Banks
Introduction

Organizational performance encompasses the financial performance (profits, return on assets, return on investment, etc.); product market performance (sales, market share, etc.); shareholder return (total shareholder return, economic value added, etc.) (Richard, Devinney, Yip, & Johnson, 2009).

Employee satisfaction is the psychological state of how an individual feels towards work. In other words, it is people’s feelings and attitudes about variety of intrinsic and extrinsic elements towards jobs and the organizations they perform their jobs. Employee satisfaction is supremely important because it is what productivity depends on. Observation has shown that when employees are satisfied, they tend to produce superior goods and services in optimal time, leading to appreciation in the performance of the organizations. Also perceived is that satisfied employees are likely to be more creative in carrying out assigned duties which invariably contributes to the adaptability of organizations to the ever-changing market conditions. Adirika, Ebue and Nnolim (2001) explained that customer satisfaction means solving customers’ problems by giving the customers those goods and services or things of value they need at the right price, in the right place, at the right time and in the right combination. As observed by Kotler and Keller (2016), it reflects a person’s comparative judgments, resulting from a product’s perceived performance (or outcome) in relation to his or her expectations. If the performance falls short of expectations, the customer is dissatisfied and disappointed. If the performance exceeds expectations, the customer is highly satisfied or delighted.

Reward is described as all monetary, non-monetary, and psychological payments that an organization provides for its employees (Bartol & Locke, 2000). Balamurugan & Princia, (2019) described rewards as one of the benefits that are offered to employees in exchange for work or value. It is a strategic human resource management policy that aims at recognizing the contributions of employees to the organization as a part of employment relationship contract (Martocchio, 2014; Milkovich et al., 2014). In this direction, Balamurugan & Princia (2019) further argued that a well-structured reward system will essentially impact individuals and team members’ performance as well as engagement levels within the workplace. Consequently, it is therefore crucial to implement an effective and efficient reward system based on each unique organization’s needs.

Anthony and Govindarajan (1998), Ahlgren, Andersson and Skoid (2007) observed that reward systems is aimed at motivating employees in order to perform better and above expectations. It further aims at retaining them in order to build up high levels of competence. The studies also noted that reward systems are designed to compensate individuals and groups which can be either financial or non-financial. According to Goel (2008) effective rewards need to satisfy the basic needs of employees, be part of the system and comparable to those offered by other competitive organizations in the same sector or industry. According to Ochenge and Susan (2014), a wide range of rewards in an organization are important in motivating employees. Such rewards as mentoring, career development, good working environment and appreciation are valued by employees and therefore crucial in motivating them for enhanced productivity and performance.

Shahzadi, and Farooqi (2014) found that good reward and better working conditions have significant influence on employee motivation. When employees are motivated, the organizations’ performance goes up. Further, they found that employee relationship with
supervisor, training process; opportunities for improvement have a great impact on employee performance. Reward is one of the important elements in motivating employees for contributing their best, generate innovative ideas that lead to better business functionality and further improve on company performance both financial and non-financial.

According to Luthans (2000), there are two basic types of rewards, financial and non-financial. However, the study asserts that both of them can be utilized positively to enhance performance behaviors of employees. Financial rewards mean pay-for performance such as performance bonus, job promotion, commission, tips, gratuities and gifts etc. Non-financial rewards are non-monetary or non-cash. Further, it could be a social recognition such as acknowledgement, certificate, and genuine appreciation etc. The non-financial rewards are also called materials award (Neckermann & Kosfeld, 2008).

San, Theen and Heng (2012) suggested that pay/salary, benefits and career opportunities constitute valid dimensions of dimensions of reward systems. Benefits refer to a part of reward system given by the organization alongside other forms of monetary reward (Armstrong, 2010). Benefits encourage employee commitment, identity and direction and then enhance performance. It includes retirement schemes, holiday, pensions, shared ownership, paid leave and allowances. Chung (2006) added that subsidized meals, financial assistance, company car, clothing allowance, personal needs, mobile phone credit and petrol allowance etc. as part of benefits.

The Banking industry in Nigeria has experienced its fair share of performance related challenges. The trend of failed banks which led to the decrease in the number of banks operating in Nigeria during the period 1970 to 2004 was induced by poor performance (Jeroh & Okoye, 2015). In 1998 alone, 26 banks failed to survive the harsh competition, reducing the number from 115 to 89 banks (Ihoza, 2007). Aside the identified poor management of these banks, their inability to adequately motivate their employees for all round performance, was also observed as one of the causes of the failures. It was reported that the objective of the recapitalization and consolidation may not be achieved if human resources strategy is largely overlooked (Anifowose, Genty & Atiku, 2011; Fapohunda, 2012). From the studies, issues and literatures reviewed, we tend to believe that there is limited literature specifically on relationship between benefits and organizational performance in deposit money banks in Rivers State, Nigeria.

**Aim and Objective of the Study**

The aim of this study was to examine the relationship between reward systems and organizational performance of deposit money banks in Rivers State, while the study objectives are:

1. Evaluate the relationship between benefits and employee satisfaction in Deposit Money Banks in Rivers State.
2. Find out the relationship between benefits and customer satisfaction in Deposit Money Banks in Rivers State.
Research Questions

The following research questions guided the study:

1. What is the relationship between benefit and employee satisfaction in Deposit Money Banks in Rivers State?
2. What is the relationship between benefit and customer satisfaction in Deposit Money Banks in Rivers State?

Research Hypotheses

The following research hypotheses were formed to guide the study:

**Ho$_1$:** There is no significant relationship between benefit and employee satisfaction in Deposit Money Banks in Rivers State.

**Ho$_2$:** There is no significant relationship between benefit and customer satisfaction in Deposit Money Banks in Rivers State.

LITERATURE REVIEW

Theoretical Framework

**Expectancy Theory**

According to expectancy theory (Porter & Lawler, 1968; Vroom, 1964), the interactions among three different beliefs determine motivation: expectancy, instrumentality, and valence. In order for an individual to be motivated to perform a certain task, he must believe that if he exerts enough effort, he will be able to achieve whatever level of performance is required. It was applied in organizations to explain job motivation and has also been extended to a variety of research questions involving organizations (Porter & Lawler, 1968; Vroom, 1964). Instances include organizational innovation (Monge, Cozzens, & Contractor, 1992), budget allocation (Mobley & Meglino, 1977), competitive behavior (Chen & Miller, 1994), and strategy implementation (Guth & MacMillan, 1986). Within the field of public administration, expectancy theory has been used as a theoretical framework for understanding motivation in public and private organizations (Frank & Lewis, 2004; Jurkiewicz, Massey, & Brown, 1998), pay for performance (Condrey & Kellough, 1993; Pearce & Perry, 1983), free-rider problems (Powers & Thompson, 1994), risk culture (Bozeman & Kingsley, 1998), and mission valence (Rainey & Steinbauer, 1999).

Empirical Review

Abbas and Cross (2019) assessed the reward package on employee’s performance in Nigerian Banks. In the globalized environment, it is of importance to ensure a rewarded/motivated workforce because employees are the only assets that appreciate in value over time, thereby directly contributing to organizational performances. Employee reward package has been a major problem in the Nigerian banking industry, due mainly to poor salaries and monetary benefits such as transport allowances and bonuses. The main objectives of the study were to determine the effects of organization’s reward package on workers’ productivity and to ascertain the effect of rewards package on employee’s performance. The study adopted a cross sectional design, which entailed a structured questionnaire being distributed to respondents. The structured questionnaire comprised of Sections A and B. The sample size was 171, which was derived from a target population of 300 employees through the systematic sampling technique. The researcher used the personal
method in distributing and collecting questionnaires to sample respondents and 165 completed questionnaires were returned. This equated to a high response rate of 97%. Further, the data collected was analyzed using the Statistical Package for the Social Sciences (SPSS) Version 15.00. The study found that salaries and bonuses were amongst the top extrinsic rewards at Guaranty Trust Bank and Union Bank. Good financial rewards are vital in influencing the behaviour of employees, as well as in enhancing organizational performances. The researcher recommended that managers of Guaranty Trust bank and Union Bank should consider reviewing the reward packages, offer competitive financial rewards and also, timely reward employees.

Nwamuo (2019) evaluated the effect of reward on organizational performance in Nigeria Breweries Company South-East, Nigeria. The study aimed at investigating the effect of salary increase, cash bonus and promotion on organizational performance. This study was anchored on equity theory. It adopted survey research design. The population of the study was 1752, and Borg and Gall (1973) was used to determine a sample size of 337. Instruments used for the study was structured questionnaire. Face content validity was used to validate the instruments. Test-retest and Cronbach's Alpha was used to compute the reliability of the instrument. The study also employed multiple regression analysis at 0.05 level of significance in testing hypotheses. Findings showed that; salary increase has a positively significant relationship with organizational performance. Cash bonus had a significant positive effect on organizational performance. Promotion had a significant positive effect on organizational performance. The study concluded that reward has a significant positive effect on organizational performance in the sampled Nigeria breweries in South-East. The study recommended that a balance should be created by Nigeria breweries authorities in adopting which motivational measures to use since the study indicated that both extrinsic and intrinsic reward are capable of influencing one aspect of employee behavior or the other. Managers should employ the two in order to get the best performance from the employees. Nigeria breweries should carry out a survey to determine what appeals most to the employee in order to know the right reward for their employees. This will help to bring out the best in them. Nigeria breweries should ensure constant review of their reward policy in order to ensure that they are in line with the current realities so as to motivate their employee to be committed to improved performance.

Ndubisi and Nwankwo (2019) appraised customer satisfaction and organizational performance in Nigerian Banking sub-sector. This study examined customer satisfaction and organizational performance of the banking sub-sector in South-East, Nigeria. The objective of the study was to evaluate the relationship between customer satisfaction and banks’ performance. The study adopted survey design, with bank customers and staff as the population of the study. Questionnaire designed on five (5) point likert-scales were used to collect the respondent’s opinions and interests respectively. The study used inferential statistical techniques which comprised of kolmogrov-smirvov test and Kendalls co-efficient of concordance to test the hypotheses. The result revealed that there were positive significant relationships between customer satisfaction and banks performance in all the variables tested. The study therefore, recommended that banks should increase customer satisfaction through improving their financial service quality and meeting their expectations.

Concept of Benefits

Burke & Morton, (1990) analyzed some critical benefits for workers. They include health care benefits, retirement and capital investment programs, disability compensation, life
insurance, time off payments and other compensation. The study also observed that although the majority of U.S. workers receive paid leave, health and retirement benefits from their employers, the frequency and characteristics of these benefits are very substantially inclined to business sector and company size. Further, they found that workers in good manufacturing companies and bigger businesses are more likely than their counterparts in service-producing industries and smaller businesses to have health benefits.

According to Eisenberger, Pierce & Cameron (1999), when given bonuses, people have more influence over their behaviours. The relationship between success – contingent incentives and intrinsic value is positive and also, relevant high-performance tasks require compensation procedures. Ajila & Abiola (2004) pointed out that when incentives are not given, employees continue to express their dissatisfaction through poor performance and non-commitment to their job.

Okojie (2009) argued that compensation does not necessarily mean that employees expect money. The study observed that it rather means that management could very easily satisfy the expectations of employees. The author argued that many of the workers were confused by the way they understood the system of compensation in place. The study observed that employee job, department movement, demotion, pay reduction, or termination of jobs, etc., had no influence on improving an employee's effectiveness. The findings showed that employee output could be decreased due to transfer, demotion, pay reduction or appointment termination. Further, the author argued that most compensation and acknowledgement programs within the organizational framework were ambiguous and not generally understood by the workers since there were no fixed criteria as well as the fact that they were also fixed at management discretion even when there were criteria.

**Concept of Employee Satisfaction**
Satisfaction is the act of fulfilling a need, desire, appetite or the feeling gained from such fulfillment. It is a multifaceted construct with a variety of definitions and related concepts which has been studied in a variety of disciplines for many years till now. Many theories and articles of interest to managers, social psychologist and scholars, focus on satisfaction. Also, because most people spend their life time to work and understand the factors that increase satisfaction. It is therefore, important to improve the well-being of individuals in this facet of their living (Porter, 1985).

Employee satisfaction also plays a central role in the study of behavior at work. For the practitioner, knowledge of the determinants, the consequences and the other correlates of employee satisfaction can be vital. Indeed, Roznowski and Hulin (1992), observed that once an individual joins an organization, a vector of scores on a well-constructed and validated set of satisfaction scale become the most informative data which the organizational psychologist or manager can have.

According to Moyes, Shao & Newsome (2008), employee satisfaction may be described as how pleased an employee is with his or her position of employment. Employee satisfaction is a comprehensive term that comprises job satisfaction of employees and their overall satisfaction with company policies, company environment etc. Keeping morale high among workers can be of tremendous benefit to any company because happy workers will be more likely to produce more. They are also, more likely to take fewer days off and stay loyal to the company. Therefore, the organization should try to supply the employee with expectations in order to achieve employee satisfaction. In addition, emotional state of the
employees may also affect their satisfaction. This forces the managers to create and sustain the desired working environment in the organizations. On the other hand, as stated by Organ & Ryan (1995), employee satisfaction is one of the bases of organizational citizenship behavior. Consequently, well-satisfied employees are more likely to work more willingly thereby, contributing to the effectiveness of the organizations.

Concept of Customer Satisfaction
Every organization's goal is to survive, and in order to do so, they must ensure that their consumers are happy. Customer satisfaction will almost always result in increased sales. Organizations create services that people could pay for. Some are doing so without considering what exactly the clients require, resulting in customer dissatisfaction. Others, who are attempting to satisfy their clients, continue to operate their businesses. So, what exactly are the signs and symptoms of client satisfaction? Or, alternatively, what can be used to assess consumer satisfaction? There are some behaviours and acts that we witness or see in clients that indicate that they are satisfied. Repeat purchases (Stone, 2000); customer loyalty (Kincaid, 2003); trust (Bansal, Gregory, Irving, & Taylor, 2004); positive word-of-mouth; and emotive commitment are some of the signs (Lee & Thorson, 2008). Customers' reactions to a particular brand or service will be noticed by the company (Vilares, Kell & Voima, 2001). The services delivered by a company are compared to initial expectations, and the satisfaction or discontent gained from the goods or services consumed. This basically means that after using the services, customers are satisfied or unhappy. Customers that are happy with the products and services continue to buy and tell others about them. Customer expectations can be defined as the sum of a customer's wants and needs in order to generate loyalty (Stone, 2000). Customer expectations, according to research, contribute to loyalty, trust, positive word of mouth (Lees & Thorson, 2008; Kincaid, 2003; Bansal, Gregory, Irving, & Taylor, 2004), and emotive commitment (Lees & Thorson, 2008; Kincaid, 2003; Bansal, Gregory, Irving & Taylor, 2004).

METHODOLOGY
This study adopted cross-sectional research design as it is a quasi-experimental survey research. The cross-sectional research design is suitable since the respondents were not under the control of the researcher. Also, the cross-sectional research design assisted in providing a deep analysis of a selected number of variables involving the analysis of interrelationships among several variables (Okwandu, 2006).

The target industry for this study consisted of all the nine (9) commercial banks operating in Rivers State. Respondents included employees in charge of the commercial or retail banking units, corporate and investment banking units, as well as operations and services units in all the branches of these banks. The respondents were expected to have sufficient knowledge of the organization’s culture, policies and operational strategies. This brought the population to three hundred and eighteen (318) sample representatives purposively selected across a total of seventy-eight (78) branches of these banks operating in Rivers State.
Table 1: Population of the Study

<table>
<thead>
<tr>
<th>S/n</th>
<th>List of commercial banks</th>
<th>No. of branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Polaris Bank</td>
<td>9</td>
</tr>
<tr>
<td>2</td>
<td>Stanbic IBTC Bank</td>
<td>3</td>
</tr>
<tr>
<td>3</td>
<td>Standard Chartered Bank</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Sterling Bank</td>
<td>13</td>
</tr>
<tr>
<td>5</td>
<td>Union Bank</td>
<td>11</td>
</tr>
<tr>
<td>6</td>
<td>United Bank for Africa</td>
<td>21</td>
</tr>
<tr>
<td>7</td>
<td>Unity Bank</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>Wema Bank</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>Zenith Bank</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>78</td>
</tr>
</tbody>
</table>

Source: Regional or Main branches of these banks in Rivers State

The sample size for this study was deduced using the Krecjie and Morgan table for sample size determination. From a population size of three hundred and eighteen (318) representatives, a sample size of one hundred and seventy-five (175) representatives was allocated for this study.

To obtain the sample size for each of the banks, the Bowley’s (1964) population allocation formula was employed.

\[ nh = \frac{nN_h}{N} \]

Where, \( nh \) = number of units allocated to each bank
\( n \) = the total sample size
\( N_h \) = the number of bank unit heads
\( N \) = the population size
Table 2: Sample size allocation to individual banks

<table>
<thead>
<tr>
<th>S/N</th>
<th>List of commercial banks</th>
<th>Number of branches</th>
<th>Population of representatives</th>
<th>Sample representatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Polaris Bank</td>
<td>9</td>
<td>36</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>Stanbic IBTC Bank</td>
<td>3</td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>Standard Chartered Bank</td>
<td>2</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Sterling Bank</td>
<td>13</td>
<td>52</td>
<td>32</td>
</tr>
<tr>
<td>5</td>
<td>Union Bank</td>
<td>11</td>
<td>44</td>
<td>22</td>
</tr>
<tr>
<td>6</td>
<td>United Bank for Africa</td>
<td>21</td>
<td>90</td>
<td>40</td>
</tr>
<tr>
<td>7</td>
<td>Unity Bank</td>
<td>2</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>8</td>
<td>Wema Bank</td>
<td>2</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>9</td>
<td>Zenith Bank</td>
<td>15</td>
<td>60</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>78</td>
<td>318</td>
<td>175</td>
</tr>
</tbody>
</table>

The analysis for this study was executed in 2 stages. These are:

(i) Demographic data analysis which is concerned with the demographic distribution of the respondents.

(ii) Bivariate analysis purely concerned with the extent to which the benefits correlate with the measures of organizational performance (employee satisfaction and customer satisfaction). It was analyzed using the Pearson’s Product Moment Correlation technique. Statistical analysis was carried out using the Statistical Package for the Social Sciences (SPSS) version 25.

Decision criteria (Pearson’s product moment correlation coefficient technique): Reject null hypothesis if probability value (PV) is significant or accept null hypothesis if probability value (PV) is insignificant (Reject the null hypothesis if PV < 0.05 or accept the null hypothesis if PV > 0.05)

RESULTS AND DISCUSSION

A total of one hundred and seventy-five (175) copies of the questionnaire were administered, out of which a total of one hundred and thirty-three (133) copies were retrieved and usable, representing 76% of actual distribution rate. However, 42 copies representing 24% was not retrieved, as the concerned respondents could not create time to complete them, despite the fact that the researcher followed up with several calls and text messages.
Demographic (Descriptive) Data Analysis

Gender Distribution of Respondents

The respondents were asked to state their gender. Gender is a way of looking at how social norms and practices affect the banking services, as well as a measure of diversity implementation by the organization. Table 3 illustrate the distribution of the sample based on the gender characteristics of the respondents. The evidence indicates that the female respondents of the study exceed their male counterparts by more than 59%.

Table 3: Gender of Respondents

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>50</td>
<td>37.6</td>
<td>37.6</td>
<td>37.6</td>
</tr>
<tr>
<td>Female</td>
<td>83</td>
<td>62.4</td>
<td>62.4</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>133</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

The result shows that where the frequency for the male, n = 50 (37.6%), the frequency for the female, n = 83 (62.4%). The results suggest a female dominant distribution and possibly the banking industry as well. Furthermore, the responses suggested that personnel who handle daily banking transactions are more females than males. The implications could follow several assumptions given the significance of the disparity in the gender distribution. One could pin-point such disparity to possible female employment sympathy by employers in the banking industry. Conversely, one might also argue that such disparities might also exist due to the disinterest of a good number of male graduates towards banking jobs. However, the evidence portends a germane need for bridging the gap of the gender disparity and places onus on banks to improve on the number of male applicants considered for employment.

Age Distribution of Respondents

Respondents were required to indicate their age and the responses are hereby presented in table 4. Age indicates the level of maturity of individuals, as this affects the respondent’s ability to respond to the research questions.

Table 4: Age of Respondents

<table>
<thead>
<tr>
<th>Age of Respondents</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td>25-35</td>
<td>47</td>
<td>35.3</td>
<td>35.3</td>
</tr>
<tr>
<td></td>
<td>36-45</td>
<td>76</td>
<td>57.1</td>
<td>91.1</td>
</tr>
<tr>
<td></td>
<td>46-55</td>
<td>10</td>
<td>7.5</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>133</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>
The results of the distribution on the age of the respondents demonstrate that a high proportion of the respondents are between the ages of 36-45. They constitute 57.1% while the next group with high proportion of the respondents is between the ages of 25-35. They represent 35.3% of the respondents. Generally, the results suggest a stronger presence of respondents who are within the ages of 20s, 30s and 40s as being substantially dominant with regards to other age categories within the organization. However, the age group for an older set (aged between 46 and 55) of respondents has a frequency of n = 10, which is the lowest frequency (7.5%). The results suggest that those within the age bracket of 25-45 constitute a greater percentage of the unit heads. This brings to the fore, the need to set a definite retirement age for bank workers considering the job demand in early and mid-career ages.

Educational qualification distribution of respondents
The level of education may affect the respondents’ attitudes and understanding of the study context. Thus, the educational qualification was assessed using categorical measurement. The respondents’ profiles based on their educational qualification are presented in table 5.

Table 5: Educational qualification of respondents

<table>
<thead>
<tr>
<th>Educational Qualification</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B.Sc./HND</td>
<td>92</td>
<td>69.2</td>
<td>69.2</td>
<td>69.2</td>
</tr>
<tr>
<td>Masters</td>
<td>41</td>
<td>30.8</td>
<td>30.8</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>133</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Table 5 reveals that the majority of the respondents have B.Sc/HND Degrees representing 69.2% (92), while 41 respondents representing 30.8% are Master’s degree holders. The implication is that a large proportion of the respondents are suitably educated and may possess higher levels of abstract thinking which would have enabled them to respond appropriately to the survey instrument.

Hypotheses Testing
The bivariate analysis centered on testing the null hypotheses on the relationship between benefits and measures of organizational performance. The decision depends on the level of correlation result obtained either to reject or not to reject the null hypotheses. The level of significance is given at 0.05. In this regard, when the probability value (p-value) is less than 0.05 level of significance the study rejected the null hypothesis. However, when the probability value (p-value) is higher than 0.05 level of significance, the study does not reject the null hypotheses.

Benefits and Organizational Performance:
Presented in table Table 6 is the result for the tests for the hypotheses of the study. The hypotheses (1 and 2) assessed the extent to which benefits relates with the measures of organizational performance. They are listed as follows:

HO1: There is no significant relationship between benefits and employee satisfaction.
HO₂: There is no significant relationship between benefits and customer satisfaction.

### Table 6: Summary of Result on the Tests of Hypotheses Ho₁ and Ho₂

<table>
<thead>
<tr>
<th>S/N</th>
<th>Mediation Stage</th>
<th>Hypothesis</th>
<th>Pearson’s Product Moment Correlation</th>
<th>Sig. (2-tailed)</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>BS → ES (Hypothesis 1)</td>
<td>There is no significant relationship between benefits and employees’ satisfaction.</td>
<td>0.743</td>
<td>0.000</td>
<td>Not supported</td>
</tr>
<tr>
<td>4</td>
<td>BS → CS (Hypothesis 2)</td>
<td>There is no significant relationship between benefits and customer satisfaction.</td>
<td>0.755</td>
<td>0.000</td>
<td>Not supported</td>
</tr>
</tbody>
</table>

Source: SPSS 25.0 output on research data, 2021

The first hypothesis (Ho₁), states that there is no significant relationship between benefits and employees’ satisfaction. However, table 6 indicates that benefits have a strong positive and significant relationship with employees’ satisfaction amongst deposit money banks in Rivers State (Rho= 0.743, p=0.000). Thus, Ho₁ was not supported. The evidence presents benefits as a strong predictor of employee satisfaction amongst deposit money banks in Rivers State. Statistically, it shows that when benefits go up by 1 standard deviation, employee satisfaction goes up by 0.743 standard deviation. The regression weight moments of benefits in the prediction of employee satisfaction is significantly different from zero at the 0.05 level of significance (two-tailed).

The second hypothesis (Ho₂), states that there is no significant relationship between benefits and customer satisfaction. However, table 6 also suggests that benefits have a strong positive and significant relationship with customer satisfaction amongst deposit money banks in Rivers State (Rho= 0.755, p=0.000). Thus, Ho₂ was not supported. This means that the presence of benefits, amongst deposit money banks in Rivers State, will lead to customer satisfaction. Statistically, it shows that when benefits go up by 1 standard deviation, customer satisfaction goes up by 0.755 standard deviation. The regression weight for benefits in the prediction of customer satisfaction is significantly different from zero at the 0.05 level (two-tailed). These results indicate that benefit relates significantly and is critical to the customer satisfaction amongst deposit money banks in Rivers State. In view of these outcomes, this study finds as follows:

i. Benefit contributes substantially to the bank’s capacity for developing strategies towards ensuring employee satisfaction amongst deposit money banks in Rivers State.

ii. Benefit enhances the opportunities for banks to improve on employees’ welfare thereby making them happy which in turn makes them provide quality service for customer satisfaction amongst deposit money banks in Rivers State.

Thus, all two null hypothetical statements of no significant relationships between benefit and the measures of organizational performance are rejected based on the lack of statistical evidence to show otherwise.
Discussion of Findings

Positive Relationship between Benefits and Employee Satisfaction

The first objective was to investigate the relationship between benefits and employee satisfaction and was captured by a research question and expressed under Ho$_1$. This hypothesis stated there is no significant relationship between benefits and employee satisfaction. The outcome of the data analysis did not support the hypothesis. The result shows that there is a strong positive and significant relationship between benefits and employee satisfaction amongst deposit money banks in Rivers State. This implies that increase in benefit is associated with increase in employee satisfaction. This finding is consistent with Robles (2018) who posited a relationship between benefits and employee satisfaction of Five Stars Hotels in Nairobi, Kenya. The study concluded there is a clear evidence that five stars hotels in Nairobi uses various forms of employees’ financial benefits such as allowances as recognition strategy to show the value of employees at work. It can also be concluded that retirement benefits enhance employees’ satisfaction and productivity. Social benefits also influence employees’ satisfaction by a great extent, being family family-friendly benefits packages, paid time off and flexible work schedules considered the most important for employees in the organization.

Schneider, Ehrhart and Macey (2011), argues that effective employee benefits help to change their attitudes towards organizational tasks in the field of Human Resource Management, the prominence of employee's job satisfaction has an immense importance. According to Haider, Aamir, Hamid and Hashim (2015) based on their study in Saudi Arabia, advocated for the use of financial services benefits as opposed to the commonly used compensations packages to foster employee satisfaction.

Positive Relationship between Benefits and Customer Satisfaction

One of the specific objectives was to determine the relationship between benefits and customer satisfaction and was captured by a research question and expressed under Ho$_2$. This hypothesis stated there is no significant relationship between benefits and customer satisfaction. The outcome of the data analysis did not support the hypothesis. The result shows that there is a strong positive and significant relationship between benefits and customer satisfaction amongst deposit money banks in Rivers State. This implies that an increase in benefits is associated with increase in customer satisfaction. This position is corroborated by Hague and Hague (2016), who posited that satisfied customers usually rebound and patronize more. Besides retaining their accounts with the bank, they also work as a network to reach other potential customers by sharing experiences. The value of keeping a customer is only one-tenth of winning a new one. Therefore, when the organization wins a customer it should continue to build up a good relationship with the client. Providing the quality of services in the 21st century is not only to satisfy the customers but also to have a safe position. Indeed, this has benefited the customers significantly on patronizing qualitative services (Rebekah & Sharyn, 2004).

Conclusion

The importance of employee benefits in day-to-day performance of workers’ duties cannot be over emphasized especially when it comes to being rewarded for job done. Human performance of any sort is improved by increased motivation. From the results of this study, it can be concluded that reward system matters a lot and should be the concern of banks and other employers. The results of this study indicated that workers place a great value on
different rewards given to them by their employers (deposit money banks). The current system at the deposit money banks is not sufficient enough to consistently motivate workers.

**Recommendations**

In view of the findings and the position of this study with regards the relationship between benefits and organizational performance of deposit money banks in Rivers State, Nigeria, this study recommends that banks should provide financial benefits such as sick pay insurance or income protection can be funded by a monthly premium - paid for by either the employer or the employee.
References


