

The Nexus between Extrinsic Motivation and Employees' Retention; Do Compensation Packages and Flexible Working Hours Matter?

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Abstract

Purpose: This study aims to identify the motivating factors that can help banks succeed in a highly competitive environment, and to explain the relevance of effective motivational factors that banks can utilize to encourage and retain competent personnel. **Design/methodology/approach:** This study was quantitative. Primary data were obtained from the BLC Bank and Fransa-bank, both of which are located in Beqaa, Lebanon. A questionnaire was distributed to 97 employees of two commercial banks. Descriptive statistics and t-tests were used to assess the data and validate our research hypotheses. **Findings:** Bank employees at the two institutions did not differ significantly in their preferences for extrinsic motivations. In addition, employees agreed that this compensation package and flexibility in working hours were critical to keeping them engaged in their work and dedicated to the bank. **Research limitations/implications:** The study's findings relied entirely on extrinsic factors; they did not account for or even considered intrinsic motivation. **Practical implications:** Leaders in the banking sector would do well to pay attention to the remuneration packages supplied to employees and adapt the work schedule to retain staff members in an increasingly competitive job market. **Social implications:** If a bank provides extrinsic motivation, it may increase workers' sentiment regarding safety, security, and belonging. Thus, satisfied customers become brand ambassadors by sharing their positive experiences. **Originality:** This study adds to our understanding of the role of two extrinsic factors in boosting motivation and maintaining bank personnel (pay packages and flexible work). Our study also contributes to literature on leadership and motivation.

Keywords

Extrinsic Motivation, Employee Retention, Job Satisfaction, Compensation Package, Flexible Work

1. Introduction

The success of a company depends on the number of employees. Firms struggle to retain skilled workers in today's competitive environments. Avoiding this key issue and accomplishing the strategic objectives of a firm depends on the organization's capacity to give its employees all the qualities that make them dedicated to it, as well as its ability to recruit, retain, and motivate talented, qualified, and satisfied people. The company's success depends on these employees, who form the backbone of the organization (Radović-Marković et al., 2019).

Motivation refers to "the fundamental causes of behavior" (Guay et al., 2010). Broussard and Garrison (2004) define it as "the trait that pushes us to do or refrain from doing something." Because of the importance of motivation to productivity, employee performance is influenced by a number of factors, including but not limited to job satisfaction, financial incentives, feedback from superiors, opportunities for professional growth, open lines of communication, and close monitoring of work (Nabi et al., 2017). The higher the level of satisfaction, the lower the rate of employee's turnover (Bang et al., 2013).

A lack of satisfactory and motivated personnel is a major issue for financial institutions. Even though disappointed labor is less likely to contribute to the achievement of the company's objectives, upper management is responsible for ensuring that staff is satisfied with their roles (Shaikh et al., 2012). Employee turnover is inversely related to work satisfaction and satisfied workers are less likely to leave (Sušanjan & Jakopec, 2012).

Motivation has been a subject of study for more than a decade, and the changing structure of work due to globalization, societal transformation, and work demography continues to generate interest (Kuvaas, 2006; Kim & Keller, 2008). At the heart of managerial challenges is the question of how to best enable workers to provide their best mental and physical energies to organizational labor: the production process and profit accumulation and maximization (Mason, et al., 2009).

Providing employees with a stimulating and demanding environment is essential to an organization's success and development. Today, managers face the challenge of keeping their employees motivated and working hard.

This study examines what motivates bank employees, with an emphasis on extrinsic motivation, to retain them and reduce their turnover in Lebanon's banking sector. Our study investigates whether the compensation packages or flexible working hours offered by Lebanese banks can minimize employee turnover and retain them inside their corporations. Moreover, this study examines

the banking industry to determine what motivates employees and how they affect how well they perform their jobs.

The factors that affect employees' performance in Lebanon's banking sector include managers' attitudes, employees' satisfaction, and engagement. In addition, this study highlights the factors that drive employees without making any assumptions that are crucial for employee satisfaction and engagement. Additionally, this study highlights the factors that drive employees without making any assumptions that are crucial for managers. In addition, it identifies the motivating factors that can help banks succeed in a highly competitive environment and explains the relevance of the effective motivational factors that banks can utilize to encourage and retain competent personnel. This study aimed to determine the relationship between managers' attitudes and employees' satisfaction, engagement, and commitment and the dependent variable represented by the employee performance, thus, to pursue this quantitative study, a 97-item questionnaire was distributed to 97 employees of Lebanese banks, mainly Fransabank and BLC Bank.

The paper is organized as follows: (2) a review of existing studies regarding motivation and employee retention; (3) an explanation of the methodology and approaches to gathering information; (4) a presentation of findings; and (5) a presentation of conclusions and suggestions.

2. Review of Existing Studies

2.1. Motivation: The Art to Achieve Organizational Effectiveness

Motivation is defined as "a process that begins with a physiological decision or needs that ignites a goal-directed activity or drive." In a systemic sense, motivation consists of three interdependent and interacting components: need, drive, and incentives. Management researchers believe that organizational goals cannot be attained without the persistent commitment of the organization's members (Nabi, Islam, Dip, & Al Hossain, 2017). In other words, motivation influences people's behavior (Salleh, Zahari, Said, & Ali, 2016). It is art that reveals multiple qualities and a process that begins with a physiological or psychological demand that motivates performance with a predetermined goal (Jain & Bhatt, 2015). Furthermore, we may state that not everyone has the power to motivate, but that everyone can be motivated in various ways. By understanding the desires and interests of each person, managers may promote the urge to want more, resulting in optimal conditions for both employees and organizations (Sudiardhita et al., 2018).

Organizational effectiveness refers to an organization's capacity to achieve its goals through the use of specific resources without depleting them or subjecting its people to unnecessary stress and strain (Mani, 2010). The relationship between employee motivation and organizational effectiveness was favorable. Being satisfied and motivated, employees are more productive in the organization, which contributes to its efficiency and effectiveness, ultimately resulting in profit

maximization (Naharuddin & Sadegi, 2013).

There are two types of motivation: intrinsic and extrinsic. The organization establishes extrinsic elements known as hygiene factors or dissatisfiers (Singh, 2011). In other words, an external source controls employees' desires to complete a task. Examples include monthly employees, compensation, working conditions, perks, job security, awards, bonuses, and organized events. The intrinsic components, also known as satisfiers or motivators, are elements that "come from within a job" (Siddique et al., 2011). An individual desires to complete a certain activity because its effects are in agreement with his/her belief system or because it satisfies a want; hence, the task is deemed significant. These include the nature of the task, understanding superior performance, personal development, improvement, greater responsibility, and autonomy (Wahyuningdyah, 2015).

According to Herzberg, motivators are considered imperatives to employee satisfaction and motivation. They are directly linked to higher productivity and positively affect performance (Yusoff et al., 2013). However, hygiene factors are essential for the existence of motivation and prevention of employee dissatisfaction. Hygiene factors support motivators, but do not contribute to individuals' motivation (Alshmemri et al., 2017).

When motivated individuals align their interests with those of the organization to achieve growth, prosperity, and productivity, the organization flourishes. Thus, there is a proportional relationship between employee motivation and organizational effectiveness (Mani, 2010). Therefore, Banks, like any other organization that wants to achieve their organizational goals and be effective in a competitive environment, should design policies and organizational structures that support employee motivation within the workplace.

2.2. Retention of Competent Employees through Motivation

The retention is defined as the requirement to continue a business or exchange with a given organization (Das & Baruah, 2013). Long-term employee engagement can be a voluntary effort on the part of a business regarding staff retention (Chin, 2018).

According to Shah and Jumani (2015), preventing the loss of competent employees has become the main purpose of retention, as it could adversely affect productivity and profitability. In hostile economic environments, retention practices have become highly challenging and daunting for managers. Studies have indicated that retention is driven by several key factors that ought to be managed congruently: organizational culture, strategy, pay-and-benefit philosophy, and career development systems (Fitz-Enz, 1990).

From the outbreak of the war in Syria in early 2011 through the first and second presidential ousters in Egypt and the ongoing Israeli-Palestinian conflict, the banking sector has been regarded as one of Lebanon's most robust industries. It has endured numerous economic and financial crises, maintaining a

good reputation by absorbing economic shock. Nonetheless, as the number of banks has expanded, employees have become more anxious about job security and more dissatisfied with their employers. Consequently, bankers are building strategic plans to provide employment that satisfy the security needs of every employee. However, firms must retain competent, qualified, and experienced workers, and prevent them from finding employment elsewhere. This explains the high cost associated with recruiting and training new employees. The cliché “*excellent help is hard to find*” is more accurate than ever because the labor market is growing increasingly competitive (Naharuddin & Sadegi, 2013). Employee retention is a crucial source of competitive advantage for all the firms. Employee retention substantially affects the achievement of business goals and objectives. The loss of qualified workers may be detrimental to businesses. Employees may leave an organization if they are unsatisfied, underpaid, or unmotivated (Naharuddin & Sadegi, 2013).

There are numerous reasons why individuals leave their employment in search of another or, in some situations, leave the country (Shaikh et al., 2012). Yamazakia and Petchdee (2015) highlighted some of these causes, including hiring methods, managerial style, lack of recognition, the absence of a competitive remuneration structure, and a toxic workplace environment. Other factors include lack of engaging and demanding work, lack of job stability, lack of promotion, and inadequate possibilities for training and growth (Vujičić et al., 2015). Because each employee has a unique combination and intensity of needs, as some are motivated by achievement while others seek security, managers must be able to accommodate all of these needs by comprehending, predicting, and controlling employee behavior and by knowing what each staff member wants from their position. Therefore, it is essential for managers to comprehend and not simply assume what inspires them (Pandža et al., 2015). Therefore, we propose the following hypothesis:

H1: The motivation and retention of employees are closely linked to their financial compensation.

2.3. The Impact of Extrinsic Motivation on Retention

2.3.1. The Impact of Compensation System on Motivation and Retention

The compensation system compensates employees for their contribution to production. Employees believe that their pay affects their standard of living, status, and safety. Other forms of compensation, such as health insurance, social security, and other benefits, also affect employee well-being.

The compensation system compensates employees for their contribution to production (Khan & Mufti, 2012). Employees feel that their wages affect their standard of living, status, and safety (Saeed et al., 2013). Other forms of pay such as health insurance, social security, and other incentives can affect the well-being of employees (Osibanjo, 2012). While employers view compensation as a major cost of doing business that must be constrained and an investment that must

generate acceptable returns in terms of employee attitudes, skills, behaviors, and organizational performance, compensation also has a significant impact on these attitudes, skills, behaviors, and organizational performance (Saeed et al., 2013). These are the components of a compensation system, which refers to the relative pay disparity between jobs within an organization as well as the method by which this is determined. Pay level is the amount of compensation provided for each job relative to the job market. Pay form is the composition of an individual's earnings. The reasoning behind pay shows how it changes from year to year (Bryan & Sell, 2011). Employers can attract and retain quality and experience personnel with the aid of compensation and incentives (Watkins & Fusch, 2022). This part of the job connection contributes to both loyalty and motivation of the workforce (Alias et al., 2018).

Idemobi et al. (2011) argued that firms should consider financial incentives such as compensation because they have a significant impact on employee motivation and retention. Employees are mostly motivated by their pay. People seek employment that matches their creativity and abilities as well as employment that compensates them financially and provides other benefits. According to Zakaria et al. (2011), the degree of remuneration is determined by organizational performance, policies, and strategies. Consequently, a company's compensation system can significantly affect its competitive edge. As highlighted by pay experts such as Edwards and Rees (2016), for an organization to gain a competitive advantage in a global economy, the compensation program must completely align with its strategic aims.

Therefore, the compensation mechanism was fair and reasonable. This implies that it should be the same for all tasks of the same type within the organization. Equally, it should be comparable to what others receive from other organizations in comparable positions. Fairness is crucial because any disparity between what employees contribute and what they receive in return would result in employee unhappiness, and thus, a higher turnover rate (Akafo & Boateng, 2015).

Banks currently face difficulties in implementing compensation mechanisms (DeYoung et al., 2013). These results concur with those of Gerhart et al. (2009), who state that management faces numerous obstacles in determining how to compensate employees. Ramlall (2004) indicated that management must strike a balance between market competitiveness, internal equity, and organizational and individual performance. Arbitrary or unjust incentive rules and practices fail to attract, retain, or motivate employees. Justice and equity have been shown to be related to pay equity perception (Elma, 2013). Consequently, employee behaviors such as absenteeism, individual performance, and organizational outcomes are proportionate to the perception of pay equity (Parul & Havisha, 2015). Furthermore, the emergence of numerous competitors and alteration of the financial environment pose challenges for future bank compensation. Therefore, banks should align their skills and performance with their reward systems to retain their most talented and competent employees. According to Benrazavi and

Silong (2013), managers can motivate and inspire people to create job satisfaction and act in a specific manner by providing appropriate monetary and non-monetary rewards. If employees behave as suggested, the organization's efficiency will ultimately increase, thus creating a competitive edge (Frank et al., 2004).

2.3.2. The Impact of Flexible Work on Motivation and Retention

Flexibility at work may be defined as the employee's ability to control his working time duration and location (remotely); employers are expected to provide this ability in scheduling work (Williams et al., 2016). Companies have recently considered flexible work hours to be a family friendly policy. Firms currently foster a culture of trust by providing flexibility in the workplace (Richardson & McKenna, 2014). Additionally, flexible working methods promote work-life balance, which is advantageous for parents with fluctuating family patterns (Prowse & Prowse, 2015). Work flexibility includes not just shifting in working hours and locations but also job sharing, career breaks (maternity or paternity leaves), part-time employment, and term-time employment (Moen, et al., 2015). Employers have used flexible working arrangements (part of work-life policy) to attract, recruit, and retain highly qualified employees (Bilan et al., 2020). When employees set their own hours, they perceive that their employers care about their comfort and lives outside of work (Kossek, 2016). Consequently, job happiness increases, leading to greater work commitment (Fiori et al., 2015). According to several studies, flexible work increases employee loyalty and engagement, organizational commitment, and job happiness, resulting in the retention of qualified and skilled workers (Wheatley, 2012). Other benefits of flexible work for the firm include increased productivity, a lower employee turnover rate, and a reduction in absenteeism (Landsbergis, 2018). Thus, flexible working habits are advantageous for companies. Consequently, flexibility is included in the workplace to allow employees to select when, where, and for how long they work. Owing to the ideology and beliefs of motherhood, flexible working practices fit women more than men and they are more likely to be employed by women (Loretto & Vickerstaff, 2015). Flexible working practices aid in juggling work-life responsibilities and may result in work and life balance. There was a positive relationship between flexible working practices, employees' mental health, and stress reduction (Wheatley, 2012).

Flexible work arrangements benefit both the employees and employers. Initially, flexibility was introduced to the workplace to make it simpler for employees who spend time with their children or siblings to balance their jobs and personal lives. As flexibility allows employees to determine when, where, and for how long they work, it undoubtedly improves the balance between work and personal obligations. Thus, an employee can easily fulfill both working and non-working roles. Finally, the successful completion of work- and non-work-related responsibilities leads to the achievement of a work-life bal-

ance, which boosts employee happiness. In conclusion, flexible work arrangements are a cause of work-life balance and affect employee satisfaction. Flexibility in the workplace provides a number of advantages for employers, including increased employee satisfaction with their work and employers, improved employee performance, greater organizational commitment and loyalty, increased employee motivation, and decreased likelihood of absenteeism. These benefits boost organizational performance, productivity, and profitability. Given this information, we hypothesize the following.

H2: Employees are more motivated and stay with a company longer when they are allowed considerable degree of flexibility over their work schedule.

2.4. Summary

What motivates a person to act toward a desired outcome is a complex web of factors that can be uncovered through the study of motivation (Jain & Bhatt, 2015). Managers can encourage employees to strive for their full potential by learning about their unique motivations and interests (Sudiardhita et al., 2018). Motivators are factors that “arise out of the nature of the job itself” and have been shown to have a beneficial effect on productivity and efficiency. Maintaining personal hygiene is important, but it does not in and of itself motivate people. Thus, organization’s rules and structure should be created to encourage and support employees’ efforts to succeed in their jobs (Alshmemri et al., 2017).

Lebanese banks have weathered many economic storms without damaging their reputations. Whereas, employees are concerned about their employment prospects and are generally unhappy with their current banks as a result of increased competition. Organizations should do all they can to keep their skilled personnel from looking for jobs elsewhere. Hence, keeping good employees on board is a significant strategic advantage for any business. Although some employees are driven by ambition and others are more concerned with safety, no two individuals have the same set of needs or place the same value (Vujčić et al., 2015).

Therefore, managers must be able to understand, predict, and manage employee behavior in order to achieve these needs (Pandža et al., 2015). The compensation system will now be the framework through which employees are rewarded for their efforts in the service of production. Moreover, employees believe that their pay has a direct impact on their quality of life, social position, and personal security (Khan & Mufti, 2012). Benefits such as health insurance, social security, and bonuses can also have an impact on employees’ financial stability (Osibanjo, 2012). In contrast, unfair or arbitrary incentives have little influence on hiring, retention, or productivity. As a result, poor compensation can lead to dissatisfied employees and higher turnover, thus ensuring that everyone is compensated fairly is essential (Akafo & Boateng, 2015). Further, employees who have more control over their work schedules, hours, and locations are said to

have higher job flexibility (remotely). Work flexibility refers to a wide range of arrangements, from work hours and sharing of responsibilities, career breaks and temporary or part-time labor. Many businesses have adopted flexible work schedules (a type of work-life policy) to attract, hire, and retain the most competent employees (Williams et al., 2016). Flexible work arrangements make it easier to balance one's professional and personal obligations. When employees are given more flexibility in their work schedules, their mental health and stress levels improve. Achieving a work-life balance in which both work and non-work obligations are met, will boost employees' sense of fulfillment (Fiori et al., 2015).

3. Methodology and Data Gathering

3.1. Research Design

Our study examines whether the rewards or flexible hours offered by Lebanese banks can help keep employees and reduce turnover. Therefore, this study is purely quantitative with deductive approach, and aims to determine whether there is a link or relationship between extrinsic motivation (focused on two pillars: compensation and work schedule) and whether employees leave or stay with the company. This study focuses on explaining the relation that could exist between extrinsic motivation and employee's retention in Lebanese banks.

3.2. Data Gathering

Data will be collected with the help of a self-made Likert-structured survey provided by hand to a random sample of 97 bank employees in various positions at "Fransabank" and "BLC Bank." A five-point Likert scale was used to determine how individuals responded. The survey had 15 overall questions and sub-questions related to the same topic but from a variety of perspectives. Data were gathered over three months, beginning in June 2021 and ending in September 2021.

3.3. Data Analysis Method

The main variables included in our study were the "compensation packages" and "flexible working hours". These two variables were measured using Question 5 in our constructed questionnaire, using a 5-point Likert scale. In addition, respondents were asked to rank the relative importance of the individual components of the two variables. Finally, Statistical Package for Social Science (SPSS) version 16 was used to test the significance of the hypotheses and evaluate the responses.

4. Findings and Outcomes

4.1. Descriptive Statistics

The results of the study are presented according to the responses of 97 participants from BLC Bank and Fransabank. **Table 1** presents respondents' demographic characteristics.

Table 1. Descriptions of the respondents.

Variable	Category	BLC Bank	FRANSABANK
Gender	Male	5%	79%
	Female	95%	21%
Age	20 - 29	15%	10%
	30 - 39	42%	30%
	40 - 49	36%	40%
	50+	7%	20%
Educational level	Bachelor's	35%	60%
	Master's	52%	25%
	PhD	13%	15%
Salary range	\$300 - \$999	50%	64%
	\$1000 - \$1999	20%	20%
	\$2000 - \$2999	20%	11%
	\$3000+	10%	5%

First, the respondents at the BLC Bank were divided into males (5% of the workforce) and females (95% of the workforce), revealing that the majority of the bank's employees are women. Second, the data showed that 15% of the respondents were between the ages of 20 and 29, 42% were between the ages of 30 and 39, 36% were between the ages of 40 and 49, and the remaining 7% were aged 50 and above. The responses indicated that 52% of the respondents held a master's degree, 13% held a PhD or doctoral degree, and 35% held a bachelor's degree. After additional sorting, the results showed that half of the respondents made between \$300 and \$999 at the BLC Bank, another 20% made between \$1001 and 1999, 20% made between \$2000 and \$2999, and only 10% made more than \$3000.

Second, the Fransabank responses were broken down by sex, revealing a significantly smaller proportion of women (21%) and a larger proportion of men (79%). In addition, the statistics showed that 10% of the respondents were aged 20 - 29, 30% were aged 30 - 39, 40% were aged 40 - 49, and the remaining 20% were aged 50 years and older. With respect to the respondents' level of education, the results indicated that 25% held a master's degree, 15% held a PhD or doctorate, and 60% held a bachelor's degree. The responses were further categorized by salary range, with the majority (64%) earning between \$300 and \$999, 20% between \$1000 and \$1999, 11% between \$2000 and \$2999, and 5% earning \$3000 or more in Fransabank.

The results were structured according to the answers to the questionnaire. The descriptive statistics of the responses answered by the employees were compiled in **Figure 1** for better visualization.

Question:	BLC Bank					Fransabank				
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Satisfaction with their jobs	19%	26%	35%	20%	0%	10%	30%	23%	30%	7%
Financial rewards are more important than non-financial rewards	47%	35%	9%	9%	0%	53%	40%	7%	0%	0%
Do you prefer to have a flexible work arrangements?	70%	25%	5%	0%	0%	90%	10%	0%	0%	0%
If you think extrinsic factors are not fair at your workplace, will you search for another job?	62%	15%	13%	10%	0%	43%	31%	20%	6%	0%
Money is the most important motivator?	36%	25%	20%	13%	6%	43%	29%	17%	11%	0%
If you are rewarded when deserved, will you be committed and stay at your job?	64%	31%	5%	0%	0%	58%	27%	10%	5%	0%
Do you prefer to have work-life balance?	86%	10%	4%	0%	0%	69%	11%	20%	0%	0%
Do you think your working hours are distributed fairly according to your salary?	2.6%	24%	60%	10%	3.4%	0%	29%	46%	21%	4%
Is there a fair distribution of jobs at your workplace? (the right person at the right positions).	35%	42%	16%	7%	0%	21%	39%	25%	12%	3%

Figure 1. Respondents' statistics.

4.2. Findings and Discussions

4.2.1. Satisfaction with Their Jobs

As illustrated in **Figure 1**, 45% of BLC Bank employees were satisfied with their jobs, whereas 55% disagreed. 40% of Fransabank employees were satisfied with their jobs, and 60% disagreed.

A significant number of bank employees who disagreed or were neutral suggested unhappiness. This dissatisfaction stemmed from socioeconomic issues, such as low incomes and inflexible working hours, which made it impossible for employees to manage work and family (these banks have 9-hour workdays from 8a.m. to 17p.m.).

4.2.2. Financial Rewards Are More Important than Non-Financial Rewards?

Figure 1 shows that, overall, 82% of BLC bank employees agree or strongly agree that monetary awards are more essential than non-monetary benefits, while 18% disagree. 93% of Fransabank employees agreed or strongly agreed that monetary benefits are more important than non-monetary rewards, while only 7% of respondents disagreed.

It is evident from these large percentages that monetary awards mattered more than non-monetary benefits, which goes back to the fundamental cause highlighted in the preceding paragraph as the factor that led to employee unhappiness in banks. Employees are motivated to remain loyal and enhance their output through financial reward schemes.

4.2.3. Do You Prefer to Have a Flexible Work Arrangement?

As seen in **Figure 1**, employees at both the BLC and Fransabank highly agreed

or agreed to have flexible work schedules. This is the case for 95% of the personnel in the BLC and 100% of the employees in Fransabank. Personnel at BLC Bank who were unmarried and did not have any commitments accounted for a small fraction (5%) of the bank's workforce that was neutral. By allowing employees more leeway in terms of when, where, and how they get their job done, flexible work schedules make it possible to satisfy the requirements of both the individual and the company. In addition, it helps professionals, particularly married female workers; achieve a better balance between their professional and personal lives.

4.2.4. If You Think Extrinsic Factors Are Not Fair at Your Workplace, Will You Search for Another Job?

Figure 1 demonstrates that a large majority of employees at BLC Bank strongly agree or agree that they would look for another job if they felt that their current job was unfair or did not fulfill them when it came to extrinsic motivation. This figure is 77%. However, 23% of the respondents were unsure or did not agree. 74% of the employees at Fransabank said that they would look for new employment if they were not extrinsically motivated, while 26% said that they would not take such action.

These findings suggest that extrinsic incentives play a significant role in determining whether a bank's employees stay with the institution, and that any unjust practice will increase the turnover rate, as unsatisfied workers look for work elsewhere.

4.2.5. Money Is the Most Important Motivator?

Figure 1 displays large percentages of employees who consider monetary support to be the most essential incentive, including 61% from BLC and 72% from Fransabank. The remaining respondents (39% at BLC and 28% at Fransabank) lean toward an alternative incentive structure.

The fact that financial incentives were cited as the most important factor in determining job performance reflects the answers to the first question, which dove into the specific causes of employee dissatisfaction and ultimately point back to the underlying social and economic problems that Lebanon is currently experiencing. According to Maslow's requirements hierarchy, only once the most fundamental wants have been met can the next level of demand emerge. Maslow proposed a hierarchy of needs, with the most basic needs at the bottom and the most complex requirements at the top. The physiological, belonging, esteem, self-actualization, and self-esteem requirements were identified as the first five levels of individual needs. According to Maslow, money is a necessary commodity for survival because it allows people to meet their fundamental physiological and safety requirements.

4.2.6. If You Are Rewarded When Deserved, Will You Be Committed and Stay at Your Job?

Figure 1 shows that when rewarded; nearly all employees at both banks are de-

voted to and stay with the firm. A whopping 95% of BLC Bank employees and 85% of Fransabank employees agree or strongly agree with this assertion. There are only five percent of BLC workers who agree, while fifteen percent of Fransabank workers are on the fence or outright disagree.

Workers are confident that they will be financially compensated for their efforts and success. Offering rewards for good performance encourages workers to excel. Extra compensation not only encourages workers to go above and beyond, but also boosts their dedication to the company and their likelihood of staying there. Consequently, this leads to a better workplace atmosphere.

4.2.7. Do You Prefer to Have Work-Life Balance?

Figure 1 shows that 96 percent of BLC workers and 80 percent of Fransabank workers want some sort of work-life balance. In comparison, only 4% of BLC employees were neutral, while 20% of Fransabank employees were.

Human resource professionals can help employees avoid the negative effects of an unbalanced work-life balance by implementing policies such as mandatory vacation time, flexible scheduling, and counseling for those who are chronically overworked. Employee health and happiness are as important as the usual concerns of hiring, training, and the following rules: If workers are constantly pressed for time, they cannot take breaks to regroup and refocus, which ultimately affects productivity. In particular, working women can benefit from learning how to balance their work and personal lives in a healthy way.

4.2.8. Do You Think Your Working Hours Are Distributed Fairly According to Your Salary?

Figure 1 show that among respondents who work for BLC Bank and Fransabank, 26% and 29%, respectively, feel that their pay is commensurate with the number of hours they put in. Sixty percent at BLC and forty-six percent at Fransabank place themselves in the neutral category. Salary levels are not commensurate with work hours for only 13.4% of BLC and 25% of Fransabank employees.

The large number of employees who chose “neither yes nor no” shows that they would not answer this question if they could help it. Employees feel that they are not adequately compensated for the time spent in their jobs. How employees feel that their pay packages stack up in relation to their work hours is a major factor in determining their satisfaction with compensation.

4.2.9. Is There a Fair Distribution of Jobs at Your Workplace? (The Right Person at the Right Positions)

Figure 1 shows that nearly eighty percent of BLC bank employees and sixty percent of Fransabank employees feel that jobs are distributed fairly in their respective organizations. While 40% of those working at Fransabank share this view, only 23% of those working at BLC do.

Recruiting and retaining top talent is essential to a company’s success, as it improves productivity, reduces costly turnover, and lessens the likelihood of

hiring blunders. Poor financial outcomes can be a direct result of employees' lack of enthusiasm for their jobs. Dissatisfaction with one's work, an increase in stress at work, and a desire to leave an organization are all linked to a lack of good fit between the employee and the position.

4.2.10. Are Job Duties Well Organized at Your Workplace?

Figure 1 shows that over half (61%) of BLC bank employees and over half (55%) of Fransabank employees feel their jobs are well organized. While 28% of BLC employees and 35% of Fransabank employees were neutral, the remaining 11% at BLC and 10% at Fransabank had a different opinion.

What, how, how much, how many, and in what order do operations constitute a worker's job duties? Jobs become more alluring and exciting when tasks, activities, and responsibilities are coordinated and regulated, forming cohesive units with clear goals. It also entails bringing together specific skills and knowledge required in a profession. Workers find it easier to complete their daily tasks when their responsibilities are clearly defined, which reduces job-related stress, anxiety, overburdening, and boosts their morale.

4.2.11. Rank These Factors of Motivation According to Their Importance to You; Compensation Package (C), Flexible Work (F)

Based on the responses to the previous questions, it appears that two extrinsic elements (compensation packages and flexible work) play a crucial role in boosting employee motivation, dedication, and loyalty at banking institutions. However, the two financial institutions have different ideas on how much weight is given to them.

Table 2 shows that, after compensation, workers value schedule flexibility the most. 53 percent of workers value flexible work more than a competitive salary, while 20 percent place equal value on both extrinsic motivators. BLC Bank has a large number of married female employees, and the demand for flexible work in the remuneration package reflects this.

Managing personal and professional responsibilities is a struggle faced by many working people, particularly women. Human resource managers need to realize this and provide opportunities for employees to balance their work and family responsibilities in a way that benefits both. These workers seek a work-life balance, accepting lower pay in exchange for fewer hours per week and more time off to spend with friends and family and on vacation. Money serves as a motivator or reward but does not improve job performance.

Table 2. Sequence of preferred extrinsic factors.

BLC Bank			Fransabank		
Compensation Package	Flexible Work	Both	Compensation Package	Flexible Work	Both
27%	53%	20%	61%	23%	16%

However, 61% of Fransabank employees valued pay packages more than flexible work, 23% valued flexible work more than remuneration, and 16% valued both equally.

Fransabank employs a disproportionately large number of men, which likely explains why their compensation plans reflect this fact to a greater extent. Rather than prioritizing paid time off or flexible scheduling, men are more interested in finding jobs that provide sufficiently high salaries to meet their needs and those of their families.

4.3. Hypotheses Testing

It is necessary to conduct tests on the hypotheses to decide whether to reject them. According to Jamieson (2004), to develop the hypotheses, a 5-point Likert scale was divided into three groups and the average of these groups was employed. When testing the significance of the hypotheses, two samples, one from the BLC and one from Fransabank, were pooled. The total number of people in the sample was 97, and it was considered that the hypotheses should not be rejected if the average of the extrinsic factor is larger than three, but that they should be rejected if the average is less than three.

Hypotheses one: The motivation and retention of employees are closely linked to the financial compensation.

The results of t-sample tests demonstrate that the mean of each component of the compensation package is much greater than the average value that was tested, as can be seen in **Table 3**. As an illustration, the average ranking of the significance of monetary benefits as more important than non-monetary rewards is 4.38, which is greater than 3. Thus, hypothesis one should not be rejected. This demonstrates that the remuneration package affects bank employees' motivation and retention.

Hypothesis two: The motivation and retention of employees are closely linked to the financial compensation.

The results of the t-sample tests are presented in **Table 4**, which indicate that

Table 3. One-sample statistics for BLC Bank.

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Financial rewards more important than non-financial rewards (1)	16.549	96	0	1.381	1.22	1.55
Money is the most important motivator (2)	12.865	96	0	1.113	0.94	1.29
Rewards increase commitment and retention (3)	18.893	96	0	1.309	1.17	1.45
Working hours distributed fairly according to salaries (4)	8.826	96	0	0.835	0.65	1.02

Table 4. One-sample statistics for Fransabank.

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Prefer flexible work arrangements	27.1	96	0	1.67	1.55	1.79
Prefer work-life balance	13.9	96	0	1.268	1.09	1.45
Fair distribution of jobs	10.9	96	0	1.062	0.87	1.25
Job duties organized	7.49	96	0	0.732	0.54	0.93

the mean of each component of flexible work is significantly greater than the average value examined. For instance, the desire for flexible work arrangements had an average rating of 4.67, which was greater than 3. Therefore, hypothesis two should not be rejected, which demonstrates that offering employees more flexible work schedules affects their motivation and retention.

5. Conclusion & Recommendations

5.1. Conclusion

This study examined the two questions and tested two hypotheses about what motivates bankers at BLC Bank and Fransabank and makes them happy at work and committed to their jobs. According to the answer to the first research question, bankers agree that remuneration packages, which include wages, bonuses, prizes, etc., and flexible work, which includes working hours, organized work, work-life balance, etc., are important for increasing their extrinsic motivation and retention. Even though there are differences between BLC Bank and Fransabank employees in things like gender, marital status, and cost of living, it has been seen that these factors don't make a big difference in how they feel about their jobs. There may be different ways to rank the importance of these criteria for the people being considered. However, employees at both banks agreed that if they had these outside sources of motivation, their motivation would grow, which would be shown in their commitment to the bank and how long they stay there.

According to Research Question 2, we found that while BLC Bank has a larger percentage of married female employees than Fransabank, its employees are more likely to desire flexible work (working hours, structured work, work-life balance, etc.). Employees at Fransabank are more likely than those at BLC Bank to view their salary as an extrinsic motivator.

Consequently, executives at both institutions must consider both factors, although the weights they carry may differ. To keep its workers interested and committed to their profession, the BLC Bank offered them a choice between financial compensation and flexible working arrangements. Those working with

Fransabank care most about their pay and scheduling options. Possible explanations for this discrepancy include variations in gender, marital status, and cost of living among workers. In particular, married women are more inclined to look for flexible work schedules to meet both their professional and domestic obligations. Men are less likely to look for jobs that allow them to work around their families' schedules, and are more likely to go for jobs that pay well enough to provide for their dependents.

The findings of this study corroborate the hypothesized positive effects of motivational variables (compensation packages and flexible work) on the extrinsic motivation of employees at BLC Bank and Fransabank. This highlights the importance of these extraneous elements in boosting employee engagement and retention.

Based on the findings of this study, a straightforward model was developed to illustrate how two extrinsic factors (pay packaging and flexible work) contribute to increasing motivation and retaining bank employees. The model is illustrated in **Figure 2**.

When it comes to inspiring a bank's staff to achieve organizational success, this approach proves that great leadership is the most crucial factor. Modern banks serve an essential function in the society's economy. Banking falls under the service sector, in which experienced and efficient workers are essential for effective risk management. Leaders in banks need certain skills and traits, including flexibility, encouragement, influence, expertise, and openness to change,

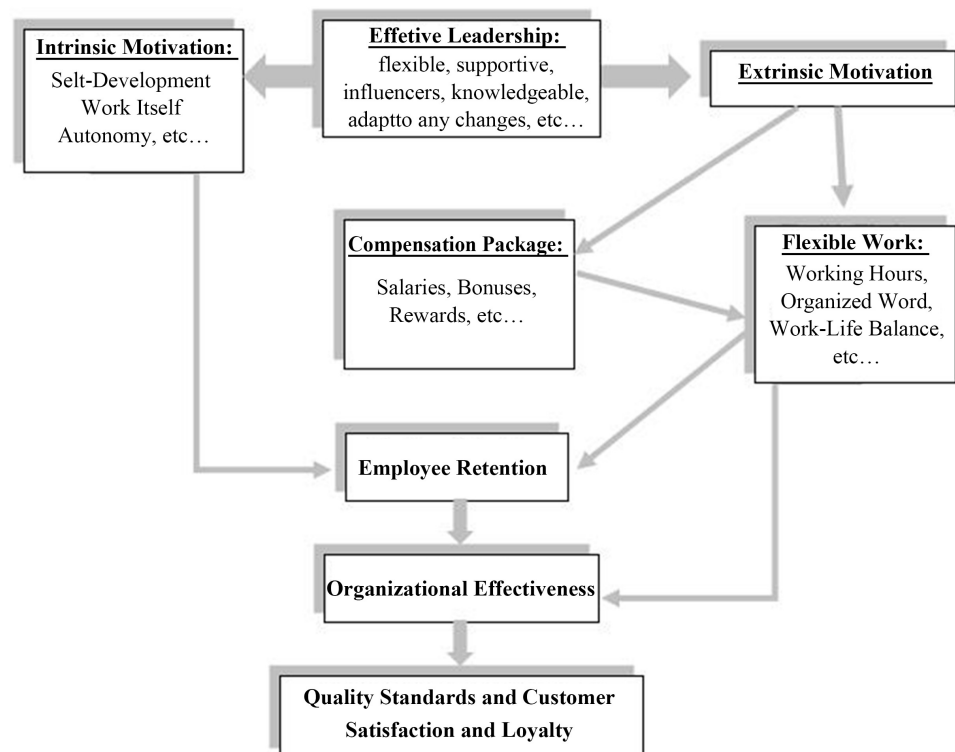


Figure 2. The impact of extrinsic motivation on employee retention at banks.

to work with a wide variety of staff members with different needs and objectives. This study found that the compensation package and the ability to work flexibly were the most important extrinsic variables in raising the extrinsic motivation and happiness of bank employees.

Although this study examined only two extrinsic motivation factors, it is important to remember that internal motivation is critical for employee motivation (**Figure 2**). Banks will be able to retain competent, qualified, and skilled employees' fundamental to the organization's efficacy and success if they strike a balance between intrinsic and extrinsic incentives. One of the main purposes of this study is to motivate financial institutions to improve their QoS. Also, the groundwork is laid for customer happiness, which is the single most important thing that makes a customer buy from a company again. Satisfied customers become brand advocates after telling others about their experiences. This is particularly important in Middle Eastern societies, where the benefits of social connections are highly valued (Tlaiss & Kauser, 2010).

5.2. Recommendations

According to the results of the investigation, the following suggestions were made:

- Financial institutions should have a formal structure to encourage strong management. Leadership is crucial to a bank's success.
- Bank leaders should create all public-relevant metrics and performance benchmarks for institutions. The bank's policies and procedures should be clear, as they show its main goal and where it wants to go in the future.
- Banks should provide their workers with continuous learning opportunities, recognize their training and learning needs, and schedule training and workshops.
- An employee's sense of safety, security, and community can be improved if banks provide reliable services.
- Staff at financial institutions should be encouraged to participate in ongoing opportunities for professional development such as conferences, workshops, and seminars.
- Banks should establish an environment in which individual diversity may be appreciated, innovation encouraged, and a sense of liberty offered.

Limitations of the Study

One of the flaws of this study is that it did not look at intrinsic motivation, despite the fact that it is crucial to any company's ability to inspire its workers to stay put and work toward common goals. Considering Lebanon's dire economic situation, this study focuses on extrinsic motivation, particularly on the two listed elements.

Future Study

This study focused on two aspects of extrinsic motivation. To generalize the im-

portance of extrinsic motivation to employee retention in banks, it is essential to include all aspects of extrinsic motivation and a larger sample selected more broadly from banks in different countries. Additionally, studies should include both internal and external sources of motivation to meet the needs of all employees.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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