

Factors Affecting Extrinsic Motivation Among Selected Banking Institutions Employees in Klang Valley Malaysia

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Abstract: This study focused on extrinsic motivation of bankers in Klang Valley due to the area's variety of banks and the presence of most bank headquarters, making it easier to gather employee responses. This study intends to examine the effect of extrinsic factors (financial reward, promotion, benefits, work environment, and recognition) on employee motivation among banking employees in the Klang Valley; and to determine the most influential extrinsic factors towards employee motivation among banking employees in the Klang Valley Malaysia. This study applied the quantitative approach by using a set of questionnaires. The data collection for this study was conducted using survey. A total of 383 respondents of bank employees in the Klang Valley participated in the survey. In the Multiple Linear Regression analysis, only four independent variables, Financial Reward, Promotion, Benefits, and Work Environment, affect employee motivation among banking employees in the Klang Valley. Only one extrinsic factor, which is, Recognition does not affect employee motivation among banking employees in the Klang Valley. Subsequently, the findings of this study revealed that the work environment was the most influential factor in employee motivation among banking employees in the Klang Valley. This study examines the five extrinsic factors on employees' motivation in Klang Valley banking institutions.

Keywords: bank employees, banking institutions, Klang Valley, extrinsic motivation

1. Introduction

The banking sector is known for its high workload, long hours, and low motivation (Kumari *et al.*, 2020). Motivation, according to Self Determination Theory, ranges from intrinsic to extrinsic (Weske & Schoot, 2018). Herzberg's two-factor theory distinguishes between Hygiene Factors (Job Dissatisfaction) and Motivator Factors (Job Satisfaction) (Lee *et al.*, 2022). External motivation, like pay raises, is influenced by various factors (Choi & Whitford, 2017; Lee, 2018). Extrinsic and intrinsic motivations drive employee behaviour (Breugh *et al.*, 2018). Cameron and Green (2019) mentioned that motivation can influence people's ability and skill learning.

A Gallup (2023) survey reveals that only 15% of employees globally are engaged at work, indicating a motivational crisis. European employee engagement is notably low, with only 10% feeling inspired, while in the United Kingdom, it is as low as 8%. Low motivation incurs significant costs, with businesses spending an average of \$4,129 to acquire new talent and \$986 to onboard them. Additionally, 68.5% of employees express extreme dissatisfaction when not acknowledged for their hard work (Estrada, 2020). Moodley and Hove (2018) found that extrinsic motivation impacts employee turnover, while Girdwichai and Sriviboon (2020) noted that unsatisfied employees are more likely to be absent, affecting job performance. Based on Mercer's Covid-19 pulse survey, turnover rates in Malaysia rise due to employee demotivation, with 57% attributing turnover to discontent with salary (Azlan, 2021).

The COVID-19 pandemic has further exacerbated challenges, impacted banks' profits and required management to maintain motivation (Abu Hassan Asaari *et al.*, 2020). Poor wages and benefits contribute to dissatisfaction, with 35% of employees willing to quit without a pay increase (Glassdoor, 2023). Union protests discriminatory practices further highlight employee discontent (Bernama, 2022). Turnover intentions among millennials stem from dissatisfaction with compensation and poor working conditions (Gabriel *et al.*, 2022). Turnover intentions among millennials stem from dissatisfaction with compensation and poor working conditions (Gabriel *et al.*, 2022). High turnover rates in banking are

attributed to inadequate support from managers and lack of career advancement opportunities (Jasiński & Derbis, 2022). In a survey conducted by Zaharee *et al.* (2018), respondents listed a lack of wage rise as the primary reason for leaving their jobs, with more bonuses or other financial benefits coming in second place.

There are two (2) research objectives of this study namely (1) To study the effect of extrinsic factors, namely (i) financial reward, (ii) promotion, (iii) benefits, (iv) work environment, and (v) recognition, on employee motivation among banking employees in the Klang Valley; and (2) To determine the influential extrinsic factors towards employee motivation among banking employees in the Klang Valley.

2. Literature Review and Hypotheses Development

Extrinsic motivation, driven by external rewards, contrasts with intrinsic motivation, which arises from the inherent enjoyment of an activity (Ndudi *et al.*, 2023; Endigaw, 2021). It involves engaging in activities to achieve separate outcomes, such as rewards or benefits (Ryan & Deci, 2020; Zailani *et al.*, 2020). Extrinsic motivation is influenced by external factors, often tied to monetary concepts, and leads employees to pursue incentives through task completion (Ravesangar & Fauzi, 2022). These incentives encompass financial remuneration, job enrichment, and the work environment (Ndudi *et al.*, 2023). Despite potential dissatisfaction with the work itself, extrinsically driven individuals persist due to external rewards (Cherry, 2022). Lower-level employees particularly value external rewards like promotion, salary, and recognition (Met *et al.*, 2023). According to the self-determination theory, individuals' motivation to share knowledge is shaped by their satisfaction with autonomy, competence, and relatedness, influenced by workplace engagement and support (Murayama, 2022; Ryan & Deci, 2020). External rewards can overshadow intrinsic rewards, affecting curiosity-driven engagement (Murayama, 2022). External factors include concrete incentives like salary and tangible benefits, as well as intangible forms of recognition (Ndudi *et al.*, 2023).

Financial Rewards such as wage raises and bonuses, are emphasised to reinforce transactional rewards, showing a positive relationship with overall performance (Abdelwahed *et al.*, 2022). Transactional leadership, which relies on exchanges, including rewards, significantly influences employees' perceptions of their work and their motivation (Hasan & Islam, 2022). The exchange can encompass a variety of components, including rewards (Alrowwad *et al.*, 2020). Financial rewards emerge as crucial motivators across various contexts, impacting employees' decisions and performance (Machova *et al.*, 2022). According to Akinsola *et al.* (2023), financial rewards such as satisfactory wages are generally believed to be the key motivators for employees. Moreover, the relationship between compensation and motivation is intertwined with job satisfaction, influencing organisational outcomes such as competitiveness and financial performance (Pudjiastuti & Sijabat, 2022; Zayed *et al.*, 2022). Hendrawijaya *et al.* (2020) discovered that giving an allowance greatly affected job satisfaction. Overall, reward systems play a vital role in attracting, retaining, and motivating employees, ultimately contributing to organisational success (Manalo & Apat, 2021).

H1: There is a significant effect of financial rewards on employee motivation

Promotion is a critical aspect of organisational advancement, signifying elevated job roles and responsibilities, motivating employees to excel (Manalo & Apat, 2021). It enhances career stability and job motivation, positively impacting employee performance (Lee *et al.*, 2022; Tadia & Singh, 2020). The prospect of promotion fosters job security and motivates employees to perform better (Lee *et al.*, 2022). It serves as an extrinsic motivator, incentivizing employees with the long-term goal of career advancement (Castelino, 2021). Employees anticipate promotions aligned with their expectations, contributing to job satisfaction (Castelino, 2021). The findings of Haryono *et al.* (2020) show that promotion positively and significantly affects work motivation. Promotion offers employees greater autonomy, responsibilities, and authority, motivating them to excel (Haryono *et al.*, 2020). However, biases in the promotion process can demotivate employees, necessitating fair and transparent promotion criteria (Haryono *et al.*, 2020). Clear communication of expectations is crucial to maintaining motivation and productivity (Haryono *et al.*, 2020). Nonetheless, promotions generally lead to enhanced job satisfaction, particularly among males (Otto *et al.*, 2021). Employees' awareness of promotion expectations influences their engagement and performance (Manalo & Apat, 2021). Overall, promotions significantly affect performance and job satisfaction, contributing organisational success (Rinny *et al.*, 2020).

H2: There is a significant effect of promotion on employee motivation

Benefits encompass perks and privileges provided solely based on employment status, influencing performance and motivation (Abd Rahim *et al.*, 2021). Fringe benefits, such as company cars and sick pay, are essential for employee motivation and job satisfaction (Vashistha & Khan, 2020). Zayed *et al.* (2022) and prior studies show that factors like retirement plans, leave benefits, and health perks greatly impact employee satisfaction (Dinter *et al.*, 2022). Companies offering retirement plans tend to attract higher-quality or lower-risk employees, who might also be safer drivers (Fulmer & Li, 2022). They contribute to a good work environment and attract top talent, enhancing organizational competitiveness (Tarafdar *et al.*, 2021; Murray & Dulebohn, 2021). Health benefits, including comprehensive coverage and wellness programs, are particularly attractive to employees (Shafi, 2022). Additionally, insurance benefits, like health and life

insurance, offer financial security and serve broader societal purposes (Abd Rahim *et al.*, 2021). Employees often prefer benefits over pay raises, indicating their significance in retention and satisfaction (Autry, 2022). Fringe benefits and bonuses complement base salaries, serving as effective retention strategies (Akinsola *et al.*, 2023). Remuneration encompasses not only cash payments but also promotions and other employment-related benefits (Peráček, 2020). Offering suitable benefits significantly enhances job satisfaction, particularly in small and medium-sized enterprises (Abd Rahim *et al.*, 2021).

H3: There is a significant effect of benefits on employee motivation

The **work environment** significantly influences employee satisfaction and retention (Othman *et al.*, 2022; Machova *et al.*, 2022). It encompasses physical conditions, relationships, and organisational culture (Azman & Sieng, 2021). A conducive environment fosters commitment and performance (Zhenjing *et al.*, 2022). Employees dissatisfied with their environment may resign, incurring recruitment costs (Othman *et al.*, 2022). Physical layout and psychosocial factors affect productivity and absenteeism (Azman & Sieng, 2021). Incentive programs enhance performance and efficiency (Ahmed *et al.*, 2021). Employee demand for institutions decreases with negative perceptions of the workplace (Roslee & Goh, 2020). Stability and security positively impact dedication and productivity (Ahakwa *et al.*, 2021). Achievement striving increases productivity (Lin *et al.*, 2022). The work environment significantly impacts performance (Zhenjing *et al.*, 2022; Saragih *et al.*, 2021; Manola & Apat, 2021; Mohamed Noor *et al.*, 2020). A conducive work environment enhances employees' productivity. The working environment directly affects employee satisfaction (Rojikinnor *et al.*, 2022; Dietz *et al.*, 2022).

H4: There is a significant effect of work environment on employee motivation

With regards to **recognition**, people generally agree to be driven in environments where they can contribute, feel accomplished, and be recognised for their efforts. Employees need recognition to feel valued and motivated, and superiors should provide it consistently (Zulkafli & Mahbob, 2020). Public recognition can drive extrinsic motivation, encouraging employees to excel (Ilievska, 2023). Formal recognition, including rewards and appreciation, mediates improved performance (Akinsola *et al.*, 2023). Employee recognition positively impacts productivity and performance (Kwarteng *et al.*, 2023; Chan & Hooi, 2023; Kariuki & Kiiru, 2021). Formal recognition enhances a feeling of accomplishment, elevates self-worth, and reinforces desired actions, leading to heightened employee motivation and improved performance (Safin & Kiner, 2020). Recognition leads to higher job satisfaction, especially when combined with opportunities for growth (Borst *et al.*, 2020; Kitsios & Kamariotou, 2021).

H5: There is a significant effect of recognition on employee motivation.

3. Framework of the study

Figure 1 below depicts the conceptual framework of the study. This framework is derived from review of literature.

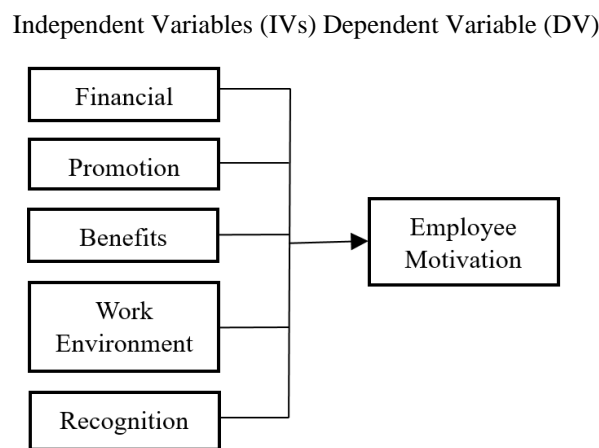


Figure 1: Framework of Study on Factors Affecting Extrinsic Motivation of Employees in Klang Valley Banking Institutions

4. Methodology

As the study corresponding to bank employees' motivation, there are five (5) leading factors, which are (i) financial rewards, (ii) promotion, (iii) benefits, (iv) work environment, and (v) recognition; hence, the unit of analysis chooses for this study is the individual employee who currently attach to commercial bank organisation situated in Klang Valley, Malaysia. The most recent statistics on the total number of employees in the commercial banking sector in Malaysia indicate that there were 103,806 bankers in this industry in 2017 (CEIC Data, 2021). This data was published by the Central Bank Malaysia. Using Krejcie and Morgan (1970) for sample size determination, a population of 103,806 would require a sample size of 383 to represent a cross-section of the population adequately. The researchers must carefully evaluate if the sample size is sufficient to yield precision that instil trust in the findings and allows for informed decision-making. A cross-sectional sample study is chosen as the research design in this study. The researchers use the online platform to distribute questionnaires, and the focus group is banking employees in Klang Valley.

This study has performed two (2) analyses to assess the quality of measurement namely (1) Cronbach's Alpha to analyse the reliability of the constructs and (2) Exploratory Factor Analysis (EFA) to evaluate the validity of the constructs. The findings in Table 1 showed that all variables used in this study are reliable, as indicated by Cronbach's Alpha value of about 0.7. According to Nunnally (1978) suggests that an ideal criterion for Cronbach's Alpha value is more significant than 0.7. Meanwhile, for the validity test, data was assessed using EFA revealed that the Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) has a value of 0.901, indicating an adequate level of sampling adequacy as it is above the threshold value of 0.70.

Bartlett's test of sphericity indicated that the value is significant when $P < 0.05$. In this study, the significant value identified was 0.000. Therefore, it indicates that factor analysis assists the data for next analysis. The Eigenvalue is more than zero in total variance explained.

Table 1 Reliability Test

Variable / Construct	Number of Items	Cronbach's Alpha	Reliability Assumed
Employee Motivation	4	0.818	Yes
Financial Reward	4	0.742	Yes
Promotion	4	0.742	Yes
Benefits	4	0.732	Yes
Work Environment	3	0.782	Yes
Recognition	3	0.756	Yes

Demographic Profile of Respondents

Table 2 Demographic Profile of Respondents

Demographic Variables	Frequency (n=382)	Percent (%)
Gender		
Male	205	53.7
Female	177	46.3
Age		
21 - 25 years old	40	10.5
26 - 30 years old	158	41.4
31 - 35 years old	169	44.2
36 - 40 years old	15	3.9
Level of Education		
Diploma and below	179	46.9
Bachelor's Degree	180	47.1
Master's Degree	23	6.0
Status of Employment		
Permanent	250	65.4
Contract	132	34.6

continued

Number of Years Working

Below 5 years	156	40.8
6 - 10 years	204	53.4
11 - 15 years	22	5.8

Monthly Salary Range

Less than RM1,999	12	3.1
RM2,000 - RM3,999	108	28.3
RM4,000 - RM5,999	156	40.8
RM6,000 - RM7,999	81	21.2
RM8,000 - RM9,999	25	6.5

Based on the study, a total of 382 respondents were received. This constituted a response rate of 100 percent. Of 382 respondents, 205 are males, contributing to 53.7 percent, and 177 are females, contributing to 46.3 percent. In terms of age, 169 respondents represent the majority, with 44.2 percent of them aged between 31 to 35 years old. While the status of employment is dominated by permanent employees, with 250 respondents contributing 65.4 percent. The majority of respondents are 180 who had a bachelor’s degree, accounting for 47.1 percent. The number of years working was dominated by 204 respondents who worked 6 to 10 years, accounting for 53.4 percent. Lastly, 156 respondents indicated the highest monthly salary range of RM4,000 - RM5,999, accounting for 40.8 percent.

5. Findings and Discussion

Research Objective 1: To study the effect of extrinsic factors, namely (i) financial reward, (ii) promotion, (iii) benefits, (iv) work environment, and (v) recognition, on employee motivation among banking employees in the Klang Valley.

This study employed Multiple Linear Regression (MLR) to answer the formulated research objectives of the study (RO1 and RO2). The results of MLR in Table 3 until Table 5 depict the multiple regression analysis of the study. Based on the findings, it was found that there is no autocorrelation issue (Durbin-Watson=2.157). The value must fall between the range of 2 to 4. The model summary indicates that the R square value of 0.512, which corresponds to 51.2 per cent, represents the variance of the whole model used in this study, and the entire model used in this study is statistically significant (p<0.01, p=0.000). The remaining 48.8% are the factors to be discovered by future studies. For the Multicollinearity issue, the Tolerance value should be more than 0.3; for VIF, the value should be less than 4. In this study, there is no multicollinearity issue. This is because the Tolerance value for each variable is more than 0.3, and the VIF value for all variables is less than 4.

Table 3 Model Summary Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.716 ^a	.512	.506	.35410	2.157

a. Predictors: (Constant), Recognition, Benefits, Promotion, Financial Reward, Work Environment

b. Dependent Variable: Employee Motivation

Table 4 ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	49.528	5	9.906	79.000	<.001 ^b
Residual	47.146	376	.125		
Total	96.674	381			

a. Dependent Variable: Employee Motivation in Banking Institutions

b. Predictors: (Constant), Recognition, Benefits, Financial Reward, Promotion, Work Environment

Table 5 Coefficients Table

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.706	.210		3.368	<.001
	Financial Reward	.118	.042	.124	2.816	.005
	Promotion	.081	.040	.094	2.034	.043
	Benefits	.160	.036	.164	4.416	<.001
	Work Environment	.476	.045	.508	10.555	<.001
	Recognition	.033	.046	.038	.709	.478

a. Dependent Variable: Employee Motivation in Banking Institutions

As shown in the findings of this study, the coefficients table showed only four independent variables which are financial reward (B=0.124, p=0.005), promotion (B=0.094, p=0.043), benefits (B=0.164, p=<0.001), and work environment (B=0.508, p=<0.001) affect employee motivation in Klang Valley banking institutions. Only one independent variable, recognition (B=0.038, p=0.478), does not affect employee motivation in Klang Valley. Sureephong *et al.* (2020) revealed that employees are less attracted to tangible non-monetary incentives like recognition. Putri *et al.* (2023) and Akinsola *et al.* (2023) showed that extrinsic factors such as salary (Tadia & Singh, 2020), work environment, and benefits positively affect employee performance in banking. Hendrawijaya *et al.* (2020) demonstrated the significant impact of allowances on job satisfaction. Adil Albalush and Devesh (2023) emphasised the importance of financial rewards and promotion for maintaining employee performance and motivation. Haryono *et al.* (2020) and Otto *et al.* (2021) highlighted the positive effect of promotion on job satisfaction and performance. Rinny *et al.* (2020) underscored the influence of job promotions, salary, and job satisfaction on performance. Similarly, Manola and Apat (2021), Mohamed Noor *et al.* (2020), Rojikinnor *et al.* (2022), and Dietz *et al.* (2022) confirmed the positive impact of the work environment on employee satisfaction and performance.

Research Objective 2: To determine the influential extrinsic factors towards employee motivation among banking employees in the Klang Valley.

Table 6 The main factor that influences employee motivation in banking institutions

	Beta	t	Sig.	Tol.	VIF	Rank
(Constant)		3.368	<.001			
Financial Reward	.124	2.816	.005	.667	1.500	3
Promotion	.094	2.034	.043	.609	1.641	4
Benefits	.164	4.416	<.001	.937	1.068	2
Work Environment	.508	10.555	<.001	.560	1.786	1
Recognition	.038	.709	.478	.446	2.242	5

Table 6 shows the factors influencing motivation among banking employees in the Klang Valley. Employee motivation demonstrated that the fourth independent variable, which is work environment (Beta=0.508.) as the most influential factor. The findings of this study are aligning with findings by Zhenjing *et al.* (2022), highlighting the pivotal role of the work environment in shaping employee performance. Numerous studies have corroborated these findings, emphasising the link between the work environment and employee job performance (Zhenjing *et al.*, 2022; Saragih *et al.*, 2021; Ramadhan and Defrizal, 2024; Shaikh, 2022; Suharmono *et al.*, 2023; Limenih, 2021).

Hypothesis Testing Finding

Table 7 Hypothesis findings

Hypothesis	Results	Remark
H1: There is a significant effect between financial reward and extrinsic motivation of employees in Klang Valley banking institutions.	(B=0.124, p=0.005)	Accepted
H2: There is a significant effect between promotion and extrinsic motivation of employees in Klang Valley banking institutions.	(B=0.094, p=0.043)	Accepted
H3: There is a significant effect between benefits and extrinsic motivation of employees in Klang Valley banking institutions.	(B=0.164, p=<0.001)	Accepted
H4: There is a significant effect between the work environment and the extrinsic motivation of employees in Klang Valley banking institutions.	(B=508, p=<0.001)	Accepted
H5: There is a significant effect between recognition and extrinsic motivation of employees in Klang Valley banking institutions.	(B=0.038, p=0.478)	Rejected

As a result of the hypothesis findings, H1, H2, H3, and H4 were not rejected, while H5 was rejected.

6. Limitations of the Study

This study has several significant limitations. Firstly, it focused on only five (5) extrinsic motivators, which may have biased the results and overlooked other relevant factors. Secondly, the sample size of 382 respondents was small, limiting reliability and generalizability. Thirdly, the reliance on quantitative methods ignored qualitative insights that could have provided a deeper understanding of employee motivations. Fourthly, it was geographically restricted to commercial banks in the Klang Valley, limiting external validity. Additionally, the data analysis methodology, using only correlation and regression analyses, did not explore underlying mechanisms or complex dynamics. Future research should consider a broader range of motivators, larger sample sizes, mixed-method approaches, and more comprehensive data analysis techniques to provide a deeper understanding of employee motivation.

7. Recommendations for Future Studies

For future studies, it is recommended to include both intrinsic and extrinsic motivations to gain a comprehensive understanding of employee motivation in financial institutions. Researchers should also increase sample sizes to improve the reliability and generalizability of findings. Utilising mixed-method approaches, combining qualitative interviews with quantitative surveys, can provide deeper insights into motivational factors. Additionally, studying both commercial and Islamic banks will offer a more holistic view of the industry's dynamics. Finally, employing advanced statistical methods like structural equation modelling can reveal complex relationships and enhance the understanding of motivation in banking employees.

8. Recommendations of the Study

Based on the findings, the researcher recommended that banks broaden their approach to employee motivation by incorporating intrinsic factors alongside traditional rewards. This includes fostering a positive organisational culture with transparent communication, recognition of achievements, and opportunities for professional growth through training and mentorship. Recognizing that financial rewards significantly impact motivation, the study suggested aligning rewards

with performance and offering various financial incentives. The importance of a supportive work environment was emphasised, advocating for open communication, inclusivity, work-life balance, and wellness programs. Additionally, it was recommended that recognition programs be improved and customised to meet employee preferences. Enhancing promotion criteria and ensuring fair evaluation processes were also highlighted as crucial for motivating employees. Finally, providing a comprehensive benefits package tailored to employee needs was suggested to boost satisfaction and commitment.

9. Conclusion

This study investigates factors influencing employee motivation in banking institutions in the Klang Valley, focusing on extrinsic motivators. It identifies financial rewards, promotions, benefits, and the work environment as significant factors, while recognition showed an insignificant impact, suggesting the need for improved recognition practices. The work environment emerged as the most influential factor, highlighting the importance of workplace culture, relationships, and physical surroundings in motivating employees. The study recommends a holistic approach, prioritising these extrinsic factors to enhance motivation, productivity, and organisational success. Future research should explore intrinsic motivators and organisational features for a more comprehensive understanding of employee motivation.

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