



Employee Motivational Factors and Organisational Development in Selected Deposit Money Banks in Ilaro, Ogun State

By

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Abstract:

This study was conducted to experimentally evaluate the relationship between employee motivational elements and organizational development in the banking business. The study used a survey research design, and the population included employees from five (5) selected deposit money banks in Ilaro, Ogun State, for a total of 133 employees. The complete population was used as the sample size to ensure that the findings could be effectively generalized. Data was collected using a standardized questionnaire. The acquired data were examined using descriptive statistics, and inferential statistics (regression) were used to test the study's hypotheses. The findings of the study revealed that monetary motivational factors have a positive and significant impact on organisational development ($\beta = .342$; $p < 0.05$) and non-monetary motivational factors also have a positive and significant impact on organisational development ($\beta = .647$; $p < 0.05$). The findings also shows that when these two factors are combined, they have a positive and significant impact on organisational development ($F = 158.822$; $p < 0.05$). The study therefore concludes that employee motivational factors have significant impact on organisational development in the selected deposit money banks. It was recommended that the management of the selected deposit money banks should prioritize the establishment of competitive remuneration packages, including salaries, bonuses, and other financial incentives.

Keywords: Employee, Monetary, Motivation, Non-monetary, Organisational development.

1. INTRODUCTION

It has been contended within the writing that an organization's most profitable resources are its workers; be that as it may, due to human nature, people are too the foremost challenging resource to oversee (Noko & Nwuzor, 2021). Usually since each individual has special objectives and wants that must be satisfied, as well as a set of impossible to miss behaviors that must be controlled in case they are to contribute to the accomplishment of the twin organizational objectives of development and advancement (Alase & Akinbo, 2021).

Individuals bring their claim perspectives, conduct, moral quality, and characteristics to organizational life and when these characters are beneficially utilized, it'll result in advanced working association and organizational progression (Alase, & Akinbo, 2021).

Motivation may be seen as the mental premise interior the agent that serves to incite the sign or expression of the negative and positive stream of disappointment, fixation, shock, withdrawal, gather building, and fervor by or interior a particular agent (Raya, 2019).

According to McForson (2022), there are a number of motivating factors that can be used to inspire employees. The author came to the conclusion that there are two types of motivational factors: those that are tied to money and those that are not. Stipends, budgetary benefits, incentives, and compensation are examples of financial motivators that management acknowledges are effective in encouraging employees to perform significantly better (Alase&Akinbo, 2021). Additionally, a variety of endeavors employ non-monetary motivators like advancement, recognition, job security, and job enhancement. Non-monetary rewards are also known as noneconomic sparks (Alase&Akinbo, 2021). These motivating factors help to advance employee inspiration because they seem to be representatives of the status they hold. Additionally, they promote human dignity, which increases representative confidence and results in increased productivity (Hemakumara, 2020).

In commerce, organizational change relates to all aspects of work, tallying volume and quality, and there's a great affiliation between organizational execution and a company's competitive edge inside the commercial center (Alase&Akinbo, 2021). Organizational execution may be characterized as the execution of a exchange or any other corporate organization that depends on the totality of the execution of its laborers as well as the capability and reasonability interior the utilize of open organizational resources (Aluko, 2018).

The larger part of specialists who feel that their current working environment isn't rousing them regularly stopped. Reluctantly, a few remained behind since they right now had no way better choice (in terms of pay, motivating forces, free trips, and other advantages), not since they were adequately propelled. The keeping money industry presents a number of challenges for companies such as Joined together Bank For Africa, Polaris, and Access Bank Plc. The primary is that competition is furious, basically due to the conviction held by multinational enterprises (MNCs) that Africa, and Nigeria in specific, offer a promising market wave for the close future. Typically advance exacerbated by the reality that moo barriers to section have expanded competition. The issues that contributing to specialist turnover at some chosen store cash Banks in Ilaro, Ogun State are require of motivation, obliged career openings, unequivocally competition inside the overseeing an account industry, and dissatisfaction with reward and benefits.

In order to better understand the relationship between inspiration and organizational improvement, this study will look at both monetary and non-monetary motivational factors.

Objectives of the Study

The broad objective of this study is to investigate the influence of motivation and organizational development using some selected deposit money banks in Ilaro as a study area.

However, specific objectives are to:

- i. Determine the influence of monetary motivational factors on organizational development of selected deposit money banks in Ilaro.
- ii. Ascertain the influence of non-monetary motivational factors on organizational development of selected deposit money banks in Ilaro.

2. LITERATURE REVIEW

2.1 Conceptual Review

Agreeing to George (2018), inspiration is any calculate that delineates, guides, or maintains people's goal-directed activities. It insinuates to the inspiration behind a person's specific behavior. An internal inspiration is what makes a individual act in a specific way. "Mental characteristics of human creatures that contribute to an individual's level of commitments to the organizational objectives and targets" is what James and Stoner characterized as inspiration in another work. When we take under consideration how vital representative inspiration is to representative execution, this definition gets to be indeed more noteworthy. According to Hemakumara (2020), inspiration may be a figure that empowers somebody to put forward exertion in arrange to achieve a particular errand. The maker empower communicated that a person's motivation is the determinant of that person's level of fervor for specific behavioral plans and is subordinate on the desire, needs, and needs of such individuals. Motivation might as well be communicated in terms of the mental plan that has the capacity interior the brief and long run to select the kind of exercises a person takes when subjected to specific jars.

The term "organizational advancement" (OD) refers to a planned, effective strategy for implementing workable change within an organization to improve its overall health, viability, and adaptability. In order to advance organizational forms, structures, frameworks, and culture, behavioral science standards and techniques are applied (Alase&Akinbo, 2021). Enabling organizations to more effectively achieve their objectives, respond to external challenges, and maintain competitiveness in dynamic situations is the primary goal of organizational advancement.

Organizational progression is an effort organized, organization-wide, and directed from the beat, to expand organization reasonability and wellbeing through orchestrated mediations inside the organization's shapes, utilizing behavioral science data" (Beckhard, 2019). Organizational advancement is the strategy of bringing roughly orchestrated modify to amplify an organization's ampleness and common sense. It applies to all sorts of organizations, tremendous and small, open and private, advantage and non-profit" (Bennis, 2019). Organizational change can be a orchestrated handle of change in an organization's culture through the utilization of behavioral science advancement, explore, and hypothesis" (Schein, 2018). Organizational progression is nearly the complete organization—its systems, forms, and structures. It is around how all of these fit together and how the organization capacities as a aggregate" (Senge, 2020). Organizational enhancement is roughly extending an organization's capacity to memorize and modify. It incorporates recognizing and tending to organizational boundaries to learning, such as defensive plans and double-loop learning" (Argyris & Schön, 2018).

Understanding the connection between organizational development (OD) and motivation is essential for firms looking to promote high performance, efficacy, and employee well-being. Motivation is the cornerstone for improving both individual and group behaviors inside organizations, even as OD aims to enhance organizational processes, structures, and culture to foster advancement and constructive change (Noko &Nwuzor, 2021). Motivation is one of the key elements affecting a person's performance in an organizational setting. Motivated employees are more likely to exhibit greater levels of commitment, engagement, and tenacity at work, which enhances team dynamics and advances organizational goals. Motivation drives employees' efforts, enabling them to take on challenges head-on and seize opportunities with fervor and determination (Raya, 2019).

2.2 Theoretical Review

Herzberg's Two-Factor Hypothesis serves as the establishment for the examination. Frederick Herzberg put forward Herzberg's Two-Factor Hypothesis within the late 1950s. It is now and then alluded to as the Motivation-Hygiene Theory or Dual-Factor Hypothesis. Within the discipline of organizational brain research, it is among the foremost noteworthy hypotheses of inspiration. Agreeing to the idea, there are two particular bunches of components that influence work fulfillment and disappointment: sterile contemplations and sparks.

Job satisfaction is influenced by motivators, also known as satisfiers, which are inherent to the work itself. Motivators include things like accomplishment, recognition, hard work, responsibility, and opportunities for personal growth and advancement. Employee motivation and job satisfaction can increase when motivators are present. On the other hand, dissatisfiers, also known as hygiene issues, are outside of the job and are more related to the workplace than the actual task. Hygiene variables include things like pay, job security, working circumstances, company policies, supervision, and interpersonal interactions. Even if their existence may avoid job unhappiness, a lack or insufficiency of hygiene variables might lead to employee demotivation and discontent.

According to the theory, in order to create a work atmosphere that fosters inspiration and job contentment, employers need focus on both inspiration and cleanliness factors. Organizations can improve representative well-being, engagement, and overall execution by addressing both internal and external aspects of the work. Herzberg's examine approach contained meeting representatives almost components that driven to job happiness and disappointment, and after that assessing the facts to differentiate common topics.

Even though Herzberg's theory has been supported and challenged throughout time, it is still useful for understanding representative inspiration and creating productive work environments. In summary, Herzberg's Two-Factor Hypothesis emphasizes the value of a thorough process for employee motivation, acknowledging the importance of both internal and external influences in influencing attitudes and actions within initiatives. Therefore, organizations seeking to increase employee motivation and happiness should focus on both improving positive perspectives to keep a safe distance from dissatisfaction and promoting incentives to encourage engagement and job satisfaction. The theory of Herzberg has had a significant impact on organizational administration practices because it synchronizes efforts to create happy and satisfying work environments that promote representative well-being and efficiency.

2.3 Empirical Review

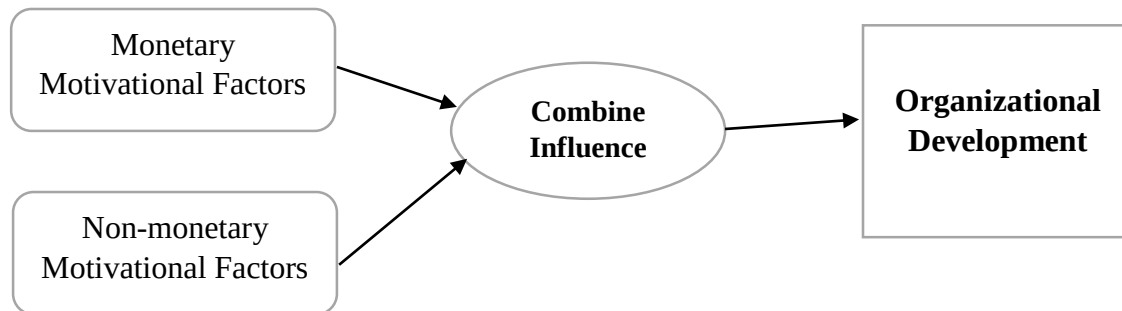
Various inquire about have been carried out, particularly in connection to representative execution and inspiration. Hemakumara (2020) utilized the staff of VTB Bank of Russia as a case think about to examine the relationship between representative inspiration and work execution. The think about utilized a quantitative investigate approach to accumulate relevant information, and the two speculations were tried utilizing the Pearson item minute relationship coefficient. The comes about appeared that both inherent and outward inspiration were esteemed by VTB Bank representatives for their work execution. In any case, there was a more grounded positive relationship between representative execution and outward inspiration. Inquire about on the impacts of worker inspiration on organizational advancement within the Nigerian media division was carried out by Bennis (2019). The explore pointed to choose the factors put in put to induce specialists inside the Delta State Broadcasting Advantage to move forward their execution. The consider utilized a

mixed (quantitative and subjective) strategy was grasped, and the data were collected through overviews and interviews.

2.4 Conceptual Framework

Independent Variable

Dependent Variable



Source: Adapted from Alase and Akinbo (2021).

The conceptual framework above explained the relationship between the dimensions of Motivation (Monetary Motivational Factors, Non-monetary motivational factors and Combine influence) and organizational development.

3. METHODOLOGY

Research Design

For the purpose of this study, survey research design was used.

Population of the Study

The population of this study consists of employees of the selected deposit money banks in Ilaro. As depicted below:

S/N	Bank	Population
1	United Bank for Africa	31
2	Access	21
3	Polaris	24
4	Union bank	26
5	Wema	31
Total		133

Source: Field Survey (2024)

For the purpose of this study, census model is adopted to select all the population as the sample size, because the population is small (133).

picts the degree to which the respondents concur with each thing within the survey was utilized.

Validity and Reliability Test

The degree of measurement error introduced by content validity was used to assess the validity of the research tool. Conversely, dependability is the extent to which a measurement consistently

yields comparable outcomes across time. The dependability of the research instrument was assessed using the Cronbach's alpha approach.

Method of Data Analysis

Among the statistical procedures used in the data analysis are descriptive and basic linear regression analysis, which makes use of frequency tables and percentages. To determine the extent to which the independent factors influenced the dependent variable, hypotheses were assessed in light of the study. After the surveys were distributed, the data was coded and analyzed using SPSS version 25.

4. RESULTS

4.1: Presentation of Results

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.934	20

Source: Field Survey (2024)

According to Griethuijsen et al., (2015) and Taber (2018), the accepted value of Cronbach's alpha is 0.7. Table 2 above shows the reliability of the questionnaire used for the survey research. This shows the Cronbach's alpha of 0.934 which is more than 0.7. This is an indication that the questionnaire used for the research work is highly reliable. Therefore, the data used in this study are reliable.

Table 3: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.842 ^a	.710	.705	.32910	2.032

a. Predictors: (Constant), NMF, MMF

b. Dependent Variable: OD

Source: Field Survey (2024)

The show outline demonstrates a solid relationship between Organizational Advancement (OD) and the two markers, Non-Monetary Motivational Factors (NMF) and Money related Motivational Factors (MMF). The relationship coefficient (R) is 0.842, reflecting a strong positive relationship between the markers and OD. The R Square (R^2) regard of 0.710 shows up that 71% of the assortment in OD is clarified by NMF and MMF, prescribing that these factors account for a impressive allocate of organizational progression.

The Adjusted R Square, which changes for the number of pointers, is 0.705, illustrating that in fact with this modification, nearly 70.5% of OD's alter is still clarified by the appear. The standard botch of the evaluate, 0.32910, talks to the ordinary evacuate between the observed and expected OD values, appearing a sensibly correct illustrate. At long last, the Durbin-Watson estimation of 2.032 prescribes that there's no autocorrelation inside the residuals, supporting the model's faithful quality. In entirety, the comes approximately induce that both cash related and non-monetary motivational components are strong and critical markers of organizational headway.

Table 4: Correlations

		OD	MMF	NMF
OD	Pearson Correlation	1	.759**	.827**
	Sig. (1-tailed)		.000	.000
	N	133	133	133
MMF	Pearson Correlation	.759**	1	.802**
	Sig. (1-tailed)	.000		.000
	N	133	133	133
NMF	Pearson Correlation	.827**	.802**	1
	Sig. (1-tailed)	.000	.000	
	N	133	133	133

**. Correlation is significant at the 0.01 level (1-tailed).

Source: Field Survey (2024)

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Table 5: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	34.404	2	17.202	158.822	.000 ^b
	Residual	14.080	130	.108		
	Total	48.484	132			

a. Dependent Variable: OD

b. Predictors: (Constant), NMF, MMF

Source: Field Survey (2024)

The ANOVA table illustrates that the illustrate expecting Organizational Headway (OD) based on Non-Monetary Motivational Components (NMF) and Budgetary Motivational Components (MMF) is significantly basic. The complete assortment in OD is 48.484, of which 34.404 is clarified by the backslide appear, taking off 14.080 as unexplained remaining assortment. With 2 degrees of opportunity for the backslide (talking to NMF and MMF) and 130 for the remaining,

the pitiless square for the backslide is 17.202, while the pitiless square for the residuals is 0.108. The model's F-statistic is 158.822, a tall regard illustrating that the instructive control of NMF and MMF is much more unmistakable than the unexplained alter in OD. The noteworthiness level of 0.000 is well underneath 0.01, affirming that the illustrate is truthfully basic which NMF and MMF together have a critical influence on Organizational Enhancement. This strong truthful back reinforces the relevance of both motivational components as markers of OD.

Table 6: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.342	.186		1.838	.068
	MMF	.263	.078	.267	3.375	.001
	NMF	.647	.084	.613	7.745	.000

a. Dependent Variable: OD

Source: Field Survey (2024)

The coefficients table outlines the effects of Monetary Motivational Factors (MMF) and Non-Monetary Motivational Factors (NMF) on Organizational Development (OD), detailing both unstandardized and standardized coefficients. The unstandardized coefficient for the constant is 0.342, indicating the baseline level of OD when both predictors are at zero. For MMF, the coefficient is 0.263, suggesting that each unit increase in MMF leads to a 0.263 unit increase in OD, holding NMF constant. In contrast, the coefficient for NMF is 0.647, indicating that each unit increase in NMF results in a more significant increase of 0.647 units in OD, underscoring the greater influence of NMF compared to MMF. The standardized coefficients further illustrate this, with a beta value of 0.267 for MMF and 0.613 for NMF, highlighting NMF's stronger impact on OD in standardized terms. The t-statistic for the constant is 1.838, with a significance level of 0.068, indicating it is not statistically significant at the 0.05 level. However, MMF has a t-statistic of 3.375 with a p-value of 0.001, while NMF has a t-statistic of 7.745 with a p-value of 0.000, both of which are statistically significant predictors of OD. Overall, these results demonstrate that both MMF and NMF significantly enhance organizational development, with NMF exerting a more substantial effect.

Test of Hypotheses

Decision Rule: The decision rule states that if the p-value is greater than 0.05, the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected. Conversely, if the p-value is less than 0.05, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted.

Hypothesis One

H₀₁: *Monetary motivational factors have no significant influence on organizational development of some selected deposit money banks in Ilaro.*

The p-value for monetary motivational factors is 0.001, which is less than 0.05. Therefore, we reject the null hypothesis (H01) and accept the alternative hypothesis (H1), concluding that monetary motivational factors significantly influence organizational development.

Hypothesis Two

H₀₂: *Non-monetary motivational factors have no significant influence on organizational development of some selected deposit money banks in Ilaro.*

The p-value for non-monetary motivational factors is 0.000, which is also less than 0.05. Thus, we reject the null hypothesis (H₀₂) and accept the alternative hypothesis (H₁), indicating that non-monetary motivational factors significantly influence organizational development.

Hypothesis Three

H₀₃: *Monetary and non-monetary motivational factors do not have a significant influence on organizational development of some selected deposit money banks in Ilaro.*

Given that both MMF and NMF have p-values less than 0.05, we reject the null hypothesis (H₀₃) and accept the alternative hypothesis (H₁). This finding implies that both monetary and non-monetary motivational factors collectively influence organizational development.

4.2 Discussion of Findings

The findings of this study provide valuable insights into the influence of both Monetary Motivational Components (MMF) and Non-Monetary Motivational Components (NMF) on Organizational Advancement (OD) inside chosen store cash banks in Ilaro. The critical p-values gotten for both MMF (0.001) and NMF (0.000) show that these motivational variables play a vital part in improving organizational improvement.

Concurring to the discoveries, monetary motivations like pay rates, rewards, and other grants have a huge affect on how an organization creates. This result is steady with past investigate that shows money related emolument serves as a major inspiration for laborers, affecting their levels of engagement and execution. Worker engagement to the company, efficiency, and work joy can all increment when they feel that their endeavors are being reasonably compensated. As a result, banks that put a tall need on competitive emolument bundles are likely progressing to see favorable comes about in terms of organizational advancement.

The invalid theory on the combined impact of MMF and NMF was rejected, showing that both variables impact organizational improvement in concert. This finding is particularly critical since it proposes that both financial and non-monetary components ought to be included in an successful motivating force methodology. Organizational advancement is likely to move forward more altogether for banks that grasp a comprehensive technique to worker engagement and recognize the complex nature of worker inspiration.

5. CONCLUSION AND RECOMMENDATIONS

In conclusion, this consider outline that budgetary motivational components basically affect organizational headway inside the chosen store cash banks in Ilaro. This alters with the explanations of makers such as Lawler and Porter (2021), who emphasized the fundamental portion of budgetary spurring strengths in inducing laborers and driving organizational triumph. The examination appeared that higher compensation and budgetary rewards relate with moved forward agent execution, work fulfillment, and by and expansive organizational practicality.

The minute objective reveals that non-monetary motivational components additionally play a pivotal portion in developing organizational advancement. This finding set that non- cash related components, such as affirmation and capable advancement openings, inside and out contribute to agent motivation and fulfillment. The strong positive relationship between non-monetary components and organizational advancement proposes that banks that center on these components will likely association made strides agent engagement and effectiveness.

By and expansive from this consider, the combined affect of cash related and non-monetary motivational factors appears that both components collectively improve organizational progression inside the keeping cash division. The importance of a balanced motivational technique that consolidates both money related and inborn rewards. The consider emphasizes that the integration of these components leads to a more bolted in workforce and better organizational comes about.

Based on the findings and conclusion of this study, the following recommendations were put forward:

- i. Establishing competitive compensation packages that include salaries, bonuses, and other financial incentives should be a top priority for bank management in order to improve organizational development. To keep compensation plans competitive and in line with industry norms, regular evaluations might be helpful.
- ii. The management of the bank should put in place extensive non-monetary incentive programs that support professional growth, work-life balance, and employee appreciation. A culture of gratitude, mentorship opportunities, and regular training programs can all improve employee loyalty and job happiness.

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