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The Impact of Financial and Non-Financial Rewards on Employee Migration Intentions in Lagos Banking Sector

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ABSTRACT

The Nigerian banking sector has been facing a significant exodus of skilled employees in recent times which has continued to threaten the sector's development. However, despite numerous studies to address this phenomenon, fewer empirical studies have explored how financial and non-financial rewards impact the migration intention of employees in the banking sector in Nigeria. This study therefore examines how reward systems including financial and non-financial affect the migration intention of employees in Lagos banking sector. A cross-sectional design with purposive and proportionate sampling was adopted for the study. The purposive sampling was adopted to select eight banks in the Mainland Local Government Area of Lagos, Nigeria while a proportionate sampling was used to sample the respondents to ensure adequate representation across the banks. A structured questionnaire was used for collecting data from a sample size of 99 which was determined from a population of 131 in the selected banks using the Yamane formula. However, only 89 responses were obtained across the selected banks and were then statistically analysed using descriptive statistics for the socio-demographic data. Correlation with multiple regressions was utilised for hypothesis testing at a 5% significance level and the study found that both financial and non-financial rewards significantly affect employees' migration intention. Therefore, the management of banks should improve on the existing financial reward systems to make them more globally competitive as this would enhance talented employees' retention and reduce employees' migration intention in the banks.

Keywords: Financial Rewards, Migration Intention, Non-financial Rewards, Reward Systems

1. INTRODUCTION

Managers of organisations need to ensure the preservation and retention of their skilled and talented employees considering the importance of talent retention in the effective operations and development of organisations. Nigeria has continued to witness a significant exodus of its talented and skilled labour force in recent times to other advanced countries with the banking sector also not spared in this exodus of skilled workers to other countries which has continued to threaten the sector's stability and growth. This significant exodus of talented and skilled employees in the sector may however be attributed to perceived inadequate rewards by the employees in the sector for their services compared to that which is obtainable in other countries. Experience has shown that employees who are not adequately rewarded may put in less effort or exert less energy in carrying out their jobs. At the same time, those who have received rewards perceived as fair and equitable do not only put in their best in enhancing the organisational continuous growth but also remain with the organisation.

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This indicates that organisations which desire to retain their workers, particularly their talents must continue to innovate to ensure their reward systems particularly their financial and non-financial rewards are adequate, fair and equitable to retain those talents, as the exit of talents and skilled employees may have some consequences and negative implications for the organisation including recruitment and training cost associated with replacing those employees, and loss of productivity. Consequently, the perception of inadequate financial and non-financial rewards by employees required to match up the skills possessed, contributions and effort in an organisation may result in diminishing work effort and withdrawal from the job (Ibra & Khan, 2015), and may also increase the intention to migrate to other regions for better rewards.

Migration is a global phenomenon, as mobility is crucial to human life and existence. It involves moving from one place, region or geographical boundary to another for different purposes and can be internal or international depending on whether the movement is within the same region or across national boundaries (Malhotra & Devi, 2019). According to ILO (2018), mobility across national boundaries has witnessed a considerable increase in the last decades over the years and migrant workers as a proportion of all workers make up 18.5 per cent of high-income countries' workforce and between 1.4 to 2.2 per cent of lower-income countries' workforce with Africa playing host to the lowest number of migrant workers compared to other regions. This implies high mobility of labour from Africa including Nigeria to advanced economies.

The migration of skilled labour in the Nigerian banking sector may benefit the Nigerian economy in terms of migrants' remittances that can enhance economic growth, and household livelihood and reduce poverty (Afaha, 2013; Obi et al., 2019; Rufai et al., 2019). However, its consequences are enormous in terms of loss of valuable human resources (Omonzejie & Omonzejie, 2015), and adverse effects on the successful operations of banks with the most recent witnessed during the Central Bank of Nigeria's cashless policy and cash redesigning of 2023 which resulted in many banks having glitches in their operations due to inability to manage the high volume of financial transactions emanating from the online platform owing to skilled IT employees shortages as a result of their exit to other countries for perceived adequate rewards.

The increasing exodus of workers from the Nigerian banking sector appears to be a huge human capacity loss despite the remittance advantage. Their migration to other countries is of great concern because their expertise and skills are fundamental for the implementation of reforms needed in the country's financial sector to actualise the needed growth. Thus, adequate reward systems could endear bank workers to remain within the country to contribute their expertise towards the reformation of the banking sector. Skilled employees' intention to migrate to other countries may be associated with many factors including seeking adequate rewards commensurate with skills possessed and economic welfare which may be attributed to the need to meet economic needs. Hence, the failure of Nigerian commercial banks to offer total rewards perceived by employees as equitable, adequate and globally competitive may create a feeling or perception of better rewards in other countries which may ultimately result in employee intention to migrate. Hence, this study seeks to examine how the reward system influences employees' migration intention in the Lagos banking sector.

The study objectives are to:

- Ascertain how financial rewards affect employees' migration intention in the Nigerian banking sector.
- Determine how non-financial rewards affect employees' migration intention in the Nigerian banking sector.

2. LITERATURE REVIEW

Reward represents anything valuable to employees that the employers have the willingness to offer in exchange for the employee's contribution (Ibrar & Kahn, 2015). Reward systems are essential in all employment relationships as they involve all measures employed by organisations to reward employees financially and non-financially for their contributions and efforts in the organisation.

The concept has been described by different authors from different perceptions. For instance, Ibrahim and Sheyindemi (2019) described reward systems as the procedures, standards and rules that organisations employ in allocating benefits to employees and compensating them. Pratheepkanth (2011) views reward systems as all components of organisations which include rules, processes, people and decisions connected with allocating benefits and compensation to employees in return for the employees' contributions.

Organisations can employ both financial and non-financial rewards to attract and energise employees and enhance their welfare. The financial rewards encompass pay, allowances, bonuses, profit sharing, and pay incentives. On the other hand, non-financial rewards include appreciation, professional and career development, promotion, flexible working hours, conducive work environment, work leaves, recreational facilities and reduced workload (Islam & Hossain, 2019).

2.1 Migration Intention

The concept of migration has been defined by different authors in the literature as the movement of individuals from one geographical region to another which may be within the same nations or across national boundaries on a temporary or permanent basis (Amrevurayire & Ojeh, 2016; Muhammed, 2021). Migration intention however refers to individuals' willingness and desire to move from one region to another within the country or across national boundaries. Wanniarachchi et al. (2020) view migration intention in terms of an individual intention to move and a decision on where to move to. This implies that in the case of migration intention, an individual not only desires to move to other countries but also desires a particular destination.

Migration intention can be fueled by different factors including economic, socio-cultural, political, career and security. Obura et al. (2016) revealed that the need to initiate the likelihood of leaving a current employer in the future accounts for the migration intention of Kenyatta National Hospital health professionals. Amrevurayire and Ojeh (2016) assert that individuals' intention to migrate is necessitated by some pull factors including job opportunities, living conditions and medical care improvement, good road networks, quality education and better life and housing desires.

2.2 Financial Rewards and Migration Intention

Financial rewards are crucial to every employee because they can determine the extent to which employees meet their basic and financial needs which may therefore determine their level of motivation and passion for their job, the effort they put into increasing their productivity and the desire to remain with the organisation. Zaraket and Saber (2017) maintained that employees who give their best require pay that is reasonable to satisfy their needs.

Employees need to be adequately rewarded financially to enhance their retention and minimise their intention to migrate to other countries. According to Amare et al. (2021), wage differentials across regions are the key factor that drives individuals' decision to migrate as documented in economic literature. This shows that employees' intention to migrate can be fuelled by the need for improved financial rewards. Valizadeh et al. (2016) revealed that comparison in living conditions with those of other countries and dissatisfaction with the situation of work accounts for nurses' migration intention in Iran's health sector.

The result of a study in Uganda on how financial rewards influence the retention of health sector workers in Uganda based on cross-sectional design, interviews, and analyses of the responses obtained from 148 respondents using a questionnaire revealed that financial rewards significantly influence health sector workers retention (Nuwatuhaire & Janan, 2021). This shows the tendency of adequate financial rewards to decrease employees' migration intention in the sector by increasing employee retention.

Also, the result of a study conducted in public institutions in South East, Nigeria on how variable payment and reward management practices relate to the retention of employees in public institutions in South East, Nigeria based on a survey research design and analyses of data obtained from 365 respondents through the use of a questionnaire revealed that variable payment is positively and significantly related to employee retention (Orajaka, 2021). This implies that adequate reward management practices in enhancing employee retention would decrease migration intention.

Furthermore, Amadi et al. (2021) findings on how the reward system impacts the retention of employees in the Nigerian banking sector based on a survey design and analysis of data obtained from 63 employees across ten banks in Port-Harcourt Nigeria revealed that remuneration as part of reward system dimension is positively related to employee retention. This implies that reward systems that provide adequate financial rewards to employees in the banking sector would enhance employee retention and decrease migration intention.

Empirical studies on financial reward systems have focused more on how it influences or relates to the performance of employees (Martono et al., 2018; Ngwa et al., 2019), retention of employees (Amadi et al., 2021; Nuwatuhaire & Janan, 2021; Orajaka, 2021) employee motivation (Yousaf et al., 2014), and job satisfaction (Zaraket & Saber, 2017). However, limited attention has been given to the connections between reward systems and migration intention among employees in the Lagos banking sector in the literature. Hence, the first hypothesis is developed:

H_{01}: Financial rewards do not significantly affect employees' migration intention.

2.3 Non-financial Rewards and Migration Intention

Non-financial rewards are those rewards that do not form part of the pay received by employees but are usually provided by organisations to enhance the employees' well-being, commitment and retention. Orga et al. (2018) assert that non-financial rewards which are also non-monetary rewards encompassing advancement and upgrade, recognition, job promotion and job security may enhance workers' confidence. The absence of non-financial rewards associated with monetary costs especially health insurance may result in employees incurring more cost from their financial rewards and therefore tend to perceive their rewards as inadequate to meet their needs compared with their counterparts in the same role and industry in other countries which may increase their intention to migrate.

Organisations need to be sensitive to the needs of their employees to determine the kind of reward that would make the employees remain with the organisation and reduce migration intention. Onwudinjo (2021) assert that non-financial rewards may enhance the ability of organisations to attract and retain their employees as they are cost-efficient with long-term concerns, particularly relating to learning and development. Tang (2023) found that a strong association exists between non-financial rewards and retention retail industry employees in Hong Kong.

Islam and Hossain (2019) examine how non-financial incentives relate to some private universities' employee retention in Bangladesh based on the analyses of responses obtained from 220 respondents in 10 private universities using a questionnaire and revealed that non-financial incentives are positively related to employee retention. This shows that adequate non-financial rewards can enhance employee retention and decrease migration intention.

Orga et al. (2018) in their study on how non-financial rewards specifically medical benefits and relaxation area affects the absenteeism and output level of employees in Shoprite Enugu, State Nigeria respectively based on the analyses of the responses obtained from 275 respondents through questionnaire administration revealed that non-financial rewards affect employee's productivity. This indicates that the absence of non-financial rewards specifically medical insurance and the provision of recreational areas would make employees more absent through sick leaves to cater for their health which would therefore affect their output level.

Studies have examined the different implications of non-financial rewards for employee retention (Onwudinjo, 2021; Tang, 2023), productivity (Orga et al., 2018), motivation (Mohammed et al., 2019), performance (Alabi et al., 2022), and job satisfaction (Wijayathunga & Rathish, 2023). However, studies have given limited attention to the implication of non-financial rewards for employees' migration intention in the Lagos banking sector. Therefore, the second hypothesis is developed:

H_{02}: Non-financial rewards do not significantly affect employees' migration intention.

2.4 Theoretical Framework

Different theories have been advanced to explain the motive and migration intention of skilled labour globally. However, this study draws from John Hicks's Neo-Classical Theory (1962) and Adam Stacy's Equity Theory (1963) to explain the connections between rewards systems and skilled labour migration intention.

2.4.1 The Neo-Classical Migration Theory

This theory was advanced by Hicks (1932), who explains the micro and macro aspects of migration. Orji and Agu (2018) also assert that the micro and macro aspects of migration can be explained from the Neo-Classical viewpoint. The theory posits that real wage differentials between countries would bring about labour migration and this labour migration would result in an international labour market equilibrium which would eradicate the wage differentials between countries. Haas (2008) within the context of the Neo-Classical Migration Theory asserts that wage differentials result in workers moving from low-wage, labour-surplus regions to high-wage, labour-scarce regions.

The relevance of this theory to this study is premised on its identification of a major determinant of labour migration which is the differences in countries' wages and which in the context of this study is a core aspect of employees' reward. Thus, when employees perceive that their wages or rewards in the banking sector in Nigeria are low in comparison to what is obtainable in other countries' banking sectors, the intention to migrate to other countries for better rewards would increase.

2.4.2 Equity Theory

Adams (1963) developed the Equity Theory which posits that individuals tend to assess their relationships with their colleagues based on their input and output ratio and where the individuals perceive that their ratio of input and output is equal to that of their comparing colleagues then there is equity, and such individual is motivated. On the other hand, a state of inequity exists where the ratio of the individual input and output is not the same as their comparing counterparts which may affect the individual's motivation and productivity. Nwachukwu and Okeke (2019) assert within the context of Equity Theory that a higher perception of inequity by individuals from the perspective of lesser rewards or higher rewards would result in increased discomfort which would in turn increase the need to alleviate the discomfort by taking actions to actualise equity.

In this context, employees tend to compare the effort they put into the job and the rewards both financial and non-financial obtained with those of their counterparts in similar roles and industries across countries. Hence, where such employees perceive that the rewards they get from their efforts are inadequate compared to their counterparts in similar roles and industries across countries, they tend to have feelings of inequity and may desire to migrate to other regions or countries where their efforts will be adequately rewarded. Thus, the greater the inequity perceived by an individual in the form of inadequate reward in relation to effort, the more the feeling of distress by the individual, and the greater the desire to restore equity to reduce the distress which can be through migration to regions to received better rewards.

The relevance of this Equity Theory to this study is based on the realisation that employees tend to compare their workload, effort and total rewards with those of their counterparts in similar roles in other countries or regions and if the workload associated with their position is the same or higher than their counterparts in similar job cadre in other regions while their rewards is less compared to that of the comparing others, they may perceive inequity and therefore tends to migrate to other countries or region.

2.5 Conceptual Framework

The conceptual framework as presented in Figure 1 shows the financial and non-financial rewards linkage with employee migration intention. The financial and non-financial rewards are the predictors and migration intention are the outcome variable. The model showed that differences in financial and non-financial rewards in the same sector across regions would influence employee intention to migrate to the region of higher rewards (Haas, 2008). Furthermore, financial and non-financial rewards not commensurate with employee input and roles in the banking sector when compared with that which is offered in the same sector in other regions for similar input and roles would result in the perception of inequity by employees which would influence employees desire to restore equity through migration to regions of better rewards commensurate with input and roles.

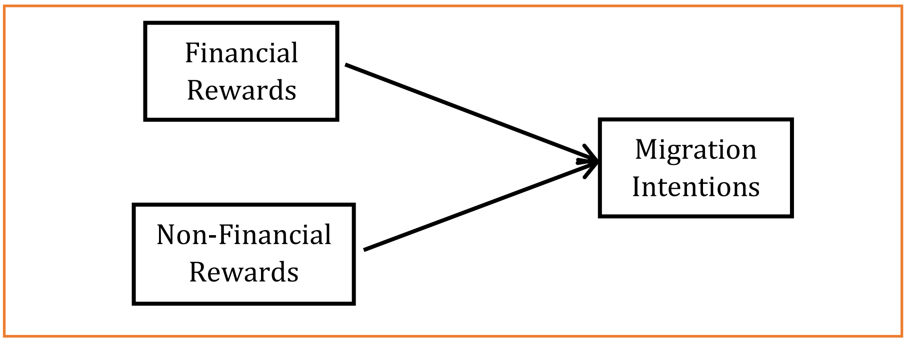

Figure 1. Conceptual Model

3. METHODOLOGY

The study employed a cross-sectional design because the study sought to examine how the migration intentions of employees in the banking sector are influenced by the financial and non-financial rewards in the sector based on the analysis of the views of a subset of the study population selected as a sample within a particular period. The study was conducted in 8 branches of 8 different banks selected in Mainland Local Government Areas specifically in Akoka and Sabo Lagos, Nigeria. The selected banks include Access Bank, EcoBank Unilag, First Bank, Guaranty Trust Bank, Union Bank, United Bank for Africa, Wema Bank and Zenith Bank.

The study population comprised 131 employees in the selected banks. However, a sample size of 99 was utilised for the study which was determined from the study population using Yamane's (1967) established formula. The banks were purposively selected based on proximity and accessibility to the researcher and the availability of the respondents to provide the required information. Bowley (1926) proportionate sampling was employed to ensure adequate representation across the different banks as presented in Table 1.

$$\text{nh} = \frac{n(NH)}{N}$$

Where:

nh = Allocated; ***n*** = Sample Size; ***NH***= Population Unit; ***N***= Total population

Table 1 Proportional Allocation of Sample

S/N	Study Units	Sample Size (n)	Population Unit (NH)	Bowley's Calculation	Unit of Sample Allocation
1	Access Bank	99	20	$\frac{99 \times 20}{131}$	15
2	EcoBank Unilag	99	11	$\frac{99 \times 11}{131}$	9
3	First Bank	99	15	$\frac{99 \times 15}{131}$	11
4	Guaranty Trust Bank	99	15	$\frac{99 \times 15}{131}$	11
5	Union Bank Sabo	99	12	$\frac{99 \times 12}{131}$	9
6	United Bank for Africa	99	18	$\frac{99 \times 18}{131}$	14
7	Wema Bank	99	28	$\frac{99 \times 28}{131}$	21
8	Zenith Bank	99	12	$\frac{99 \times 12}{131}$	9
Total					99

Source: Bowley's Proportionate Sampling Allocation Determination Outcome (2024)

The instrument utilised for the collection of data was a survey questionnaire which was most suitable for the study, as the respondents were literate enough to understand and attend to the questions objectively. Also, it enables the collection of accurate information from the respondents through an anonymity guarantee and with minimal time (Kumar, 2019).

The questionnaire was structured in two sections with the first section structured to obtain information on the respondents' socio-demographic attributes while the second section was structured to obtain information to address the study objectives. In structuring the questionnaire, the financial and non-financial constructs were measured based on the items adapted from the published work of Nuwatuhaire and Janan (2021), while the migration intention construct was measured using items self-developed by the researcher based on a five-point Likert scale ranging from strongly agree to strongly disagree.

The financial reward construct was measured with 7 items comprising regular monthly basic salary payment, extra pay for exceeding performance, bonus payment, extra pay for holiday and weekend jobs, car grants, adequacy of pay to meet basic needs, and financial reward effect on migration intention. The non-financial rewards construct was measured with 6 items comprising superiors' appreciation, recognition for outstanding performance, time off the job, career development initiative, medical and healthcare insurance and non-financial reward effect on migration intention.

The migration intention construct was measured with 6 items comprising the intention to leave for a better opportunity, preference for migration despite better rewards offer, migration to enhance career development, preference for migration despite job security, desire to start afresh in other countries than work to reach full potential in the current organisation, and preference for migration despite provision of health and medical insurance.

The questionnaire was subjected to a validity test using content and face validity, as both can be applied easily (Kumar, 2019). The content validity was ensured by adequately structuring the questionnaire items to address each of the study objectives while the face validity was ensured through the review of the questionnaire items by two experts on the subject matter specifically from the Department of Employment Relations and Human Resource Management at the University of Lagos. The logical connection of each questionnaire item to the study objectives and the grammatical construction of the questionnaire were evaluated by the experts to ensure adequate measurement and comprehension by the respondents.

The instrument test of reliability was achieved through a pilot test conducted in the First Bank of Nigeria Limited Marina branch, Lagos which was not part of the study area. The survey questionnaire was administered online to 20 respondents in First Bank Marina Branch Lagos through Google Forms with the help of a staff of the bank to ascertain the instrument reliability and the responses obtained from the pilot test were analysed using the Cronbach Alpha reliability test through SPSS version 21 and the results obtained for each construct are presented in Table 2.

Table 2 Data Collection Instrument Reliability Coefficients

Constructs	Items	Cronbach's Alpha
Financial Rewards	7	0.881
Non-financial Rewards	6	0.785
Migration Intention	6	0.854
	19	0.872

From Table 2, the outcome of the reliability test revealed a Cronbach Alpha result of 0.7 and above for each construct indicating that the instrument is reliable (Hargreaves & Mani, 2015). To further ascertain the adequacy of the sample and the suitability of the data for analyses, the Kaiser Meyer Olkin test and Bartlett's Sphericity test were conducted, and the results are presented in Table 3.

Table 3 Kaiser Meyer Olkin and Bartlett's test of Sphericity

Test	Scores
Sampling Adequacy	0.750
Sphericity Test:	
Approx. Chi-Square	715.465
Df.	171
Sig.	0.000

Table 3 shows a KMO value of 0.750 which exceeds the 0.6 requirement indicating that the sample is adequate (Hoque et al., 2018). Also, Bartlett's Sphericity test showed a significant value of 0.000 which is less than 0.05 indicating that the data is distributive and skewed and therefore suitable for analyses.

The study utilised primary data which was obtained by physical administration of the questionnaire to the respondents through the staff of each of the selected banks except EcoBank Unilag which was solely administered by the researcher. In administering the questionnaire to the respondents, the consent of the respondents was obtained through the help of staff in each of the selected banks. Also, the study focus was elucidated to the respondents and a guarantee of anonymity and confidentiality was given to the respondents in the introductory note of the questionnaire.

The responses obtained were analysed using frequency distribution tables and percentages for the demographic data while Pearson correlation and multiple regression analyses were employed to test the formulated hypotheses to ascertain whether the variables are significantly related and whether the outcome variable is significantly influenced by the predictor variables.

The study limitation, however, stems from the scope and the instrument for collection of data, as only 8 banks concentrated in one local government area in Lagos were surveyed with a structured questionnaire which may be prone to bias, as respondents may only provide responses based on the structured items without the opportunity to express their thoughts and also, tends to evade questions considered sensitive, hence, further research may enlarge the scope of the study to cover more banks in more local government area using a combination of in-depth interview and structured questionnaire to obtain more robust responses that would inform more generalisable findings.

4. RESULTS

The questionnaire was administered to the respondents in the selected banks based on the sample allocation determined using the Bowley (1929) formula and the responses obtained are presented in Table 4.

Table 4 Responses Obtained

Study Unit	Sampling Allocation	Questionnaire Retrieved	%
Access Bank	15	11	73
EcoBank Unilag	9	9	100
First Bank	11	11	100
Guaranty Trust Bank	11	11	100
Union Bank	9	9	100
United Bank for Africa	14	14	100
Wema Bank	21	15	71
Zenith Bank	9	9	100
Total	99	89	

As seen in Table 4, all the questionnaires administered were retrieved from respondents in each bank except Access Bank and Wema Bank where only 73 per cent and 71 per cent of questionnaires were retrieved respectively after many follow-ups. This resulted in 89 responses in total being utilised for analyses representing approximately a 90% response rate overall.

The socio-demographic data of the respondents are presented in Table 5. The gender distribution showed that more female (64 per cent) than male (36 per cent) respondents participated in the study. The age distribution showed that the sample is dominated by employees that are between 26 and 30 years old (55.1 per cent). This implies that a larger proportion of the respondents was economically active and could afford to migrate to other countries and still be eligible for employment. The marital status data showed that a larger percentage (66.3 per cent) were single which indicates that a larger proportion of the respondents are free from marital responsibilities that may deter them from emigration.

Table 5 Respondents' Socio-Demographic Characteristics

Demographic Variables	**Category**	**Frequency (n)**	**Percentage (%)**
Gender	Male	32	36.0
	Female	57	64.0
	Total	89	100
Age	18 – 25 years	15	16.9
	26 – 30 years	49	55.1
	31 – 35 years	16	18.0
	36 – 40 years	5	5.6
	41 – 45 years	4	4.5
	Total	**89**	**100**
Marital Status	Single	59	66.3
	Married	30	33.7
	Total	**89**	**100**
Highest Educational Qualification	OND/NCE	8	9.0
	Bachelor's Degree/HND	72	80.9
	Master's Degree	9	10.1
	Total	**89**	**100**
Length of Service	Less than 5 years	58	65.2
	5 – 10 years	26	29.2
	11 – 15 years	5	5.6
	Total	**89**	**100**
Employment Status	Full-time	59	66.3
	Non-full time	30	33.7
	Total	**89**	**100**
Estimate of Monthly Income	₦50,000 - ₦100,000	6	6.7
	₦101,000 - ₦150,000	36	40.4
	₦151,000- ₦200,000	24	27.0
	₦201,000- ₦250,000	7	7.9
	₦251,000- ₦300,000	7	7.9
	Above ₦300,000	9	10.1
	Total	**89**	**100**

The academic qualification data revealed that a greater percentage (80.9 per cent) were bachelor's degree holders while 10.1 per cent were holders of master's, and 9 per cent were holders of OND. Furthermore, the data on the length of service showed that 6 out of every 10 respondents have less than 5 years' work experience in the bank which implies that most of the respondents were in the early stages of their careers and could decide to migrate for better rewards and career advancement in other countries. In addition, the data revealed that 6 out of every 10 respondents were full-time employees in the selected banks. Finally, the respondent's net income data revealed that more respondents (40.4 per cent) earned a net income between ₦101,000 and ₦150,000 while very few (10.1 per cent) earned above ₦300,000.

Table 6 Correlation Analysis

Variables	Migration Intention	Financial Rewards	Non-financial Rewards	P value
Migration Intention	1	-.262*	.002	-
Financial Rewards	-.262*	1	.629**	.013
Non-financial Rewards	.002	.629**	1	.983

**. Correlation is significant at the 0.01 level (2-tailed). *(p < .05)

The correlation matrix showing the association among the variables is presented in Table 6. The analysis shows that financial rewards have a very weak and negative correlation with migration intention (r = -262). This indicates that an increase in financial rewards would bring about a reduction in employees' migration intention. However, (p-value = .013 < 0.05), hence, indicating that financial reward is significantly related to employee migration intention. Also, the analyses reveal that the association between non-financial rewards and migration intention is very weak and positive (r = .002). However, (p-value = .983 > 0.05) indicates that non-financial rewards are not significantly related to employee migration intention. To further determine how the variables influence one another since correlation does not determine causation, multiple regression analyses were carried out and presented in Table 7.

Table 7 Multiple Regression Analysis

Variables	UC		SC	T	Sig. Value	R	R^2	F	p	Collinearity	
	β	S E	Beta							TL	VIF
Constant	25.158	2.760	-	9.116	.000	.339[a]	.115	.161	< .05	-	-
Financial Rewards	-.354	.106	-.436	-3.344	.001					.604	1.655
Non-financial Rewards	.307	.145	.277	2.121	.037					.604	1.655

Dependent Variable: Migration Intention

The regression model was presented in Table 7 which showed that (β = -.436) for financial rewards, and (β = .277) for non-financial rewards indicating that an improvement in the financial rewards will result in a 43.6 per cent reduction in employee migration intention while a unit change in the non-financial rewards would cause 27.7 per cent change in employee migration intention. Also, the model showed that (F = .161, R =339[a], and R^2 = .115) indicating that an 11.5 per cent variation in employee migration intention can be attributed to financial and non-financial rewards respectively. The VIF and tolerance are less than 5 and greater than 0.2 respectively which indicates that the regression model is stable and devoid of standard error as no multicollinearity exists in the model.

However, regarding how financial and non-financial rewards affect employees' migration intention respectively, the model showed that financial rewards significantly affect employees' migration intention (p = .001 < .05) resulting in the rejection of hypothesis one. Similarly, the model revealed that non-financial rewards significantly affect employees' migration intention (p = .037 < .05) resulting in hypothesis two being rejected. Thus, an improvement in the reward systems including financial and non-financial rewards would significantly reduce bank employees' intention to migrate.

5. DISCUSSIONS

This study examined how reward systems affect employees' migration intention in selected banks in Nigeria from the perspective of financial and non-financial rewards and found that financial rewards significantly affect employees' migration intention in the selected banks. This aligns with Nuwatuhaire and Janan's (2021) finding which revealed that financial rewards significantly influence health sector workers' retention through the investigation of how financial rewards influence the retention of health sector workers in Uganda. Also, the finding aligns with Amadi et al. (2021), finding which revealed that remuneration is positively related to the retention of employees in the banking sector in Port-Harcourt Nigeria based on an investigation of how the reward system relates to employee retention.

However, while the previous studies focus on financial rewards' impact on the retention of health workers in Uganda and bank employees in Port-Harcourt Nigeria respectively, the present study focuses on financial rewards' impact on migration intention of skilled bank workers in Lagos, Nigeria. Given that employee retention is inversely related to migration intention, an increase in employee retention would therefore decrease migration intention. Therefore, adequate financial rewards tend to decrease employees' migration intention in the Nigerian banking sector through increased employee retention.

The finding also revealed that non-financial rewards significantly affect employees' migration intention in the selected banks. This finding aligns with the finding in the study of Islam and Hossain (2019) which examines how non-financial incentives relate to selected private university employees' retention in Bangladesh and reveals that non-financial incentives are positively related to employees' retention. This implies that non-financial rewards tend to reduce employee migration intention by increasing the retention of employees given that both are inversely related.

6. CONCLUSION, RECOMMENDATION AND CONTRIBUTION

This study has revealed that financial rewards significantly affect employees' migration intention in selected banks. Thus, including bonuses, extra pay for exceeding performance targets, car loans to ease mobility and sufficient pay that will enhance employees' ability to meet their needs will reduce employees' desire to migrate to other regions or countries in search of better financial rewards. The study has also revealed that non-financial rewards significantly affect employees' migration intention. This implies that the recognition given to employees for outstanding performance by the management of the banks, time off the job to meet personal obligations, and sponsorship of training that enhances skills and career development contribute significantly to the enhancing employee retention, thereby reducing migration intention in the selected banks.

Arising from the study, it is recommended that further research may enlarge the scope of the study to cover more branches to obtain more robust responses that would inform generalisable findings. Nonetheless, the following is recommended for policy consideration:

- Management of banks should improve on the existing financial reward systems to make them more globally competitive as this would enhance talented employees' retention and reduce the employees' migration intention in the bank.
- The management of banks in Nigeria should not only allow employees time off the job to meet personal obligations but also invest in employee wellness programmes and training to enhance their skills and career development, as this would make employees feel that the management is not only interested in their contributions and effort in the bank but also concerned about their wellbeing and career development which would therefore make them feel comfortable working for the bank and decrease their migration intention.
- Management of banks should develop a comprehensive reward strategy that is merit-based, fair, and equitable and integrates both financial and non-financial rewards to align with the specific needs and preferences of employees.

The study has contributed to the existing literature on reward systems in the banking sector by establishing that adequate financial and non-financial rewards would decrease employees' migration intention. Also, the study has developed a framework for measuring employees' migration intention through the reliability of the research instrument which can therefore be adopted for further studies in different sectors.

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