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NON MONETARY REWARDS: A SOURCE OF SATISFYING THE SELF-ACTUALIZATION NEED**DR. P. K. JAIN****PRINCIPAL****PIONEER INSTITUTE OF PROFESSIONAL STUDIES****INDORE****RASHMI BADJATYA****ASST. PROFESSOR****PIONEER INSTITUTE OF PROFESSIONAL STUDIES****INDORE****ABSTRACT**

Most of us work for money, as it is the prime source of living. Money is a kind of reward that we receive in compensation for the work we do. But money is only capable of satisfying the basic needs of employee, because it can only buy food, house, clothes etc. But it cannot buy self-esteem, confidence, relationships, love, commitment, etc. After a certain level, an employee needs to be looked after for his higher level needs, called the self-esteem and self-actualization needs. Fulfilling these needs can make an employee work with more commitment and motivation in the organization. Monetary rewards can only motivate employees to a particular level, thereafter they need more than monetary rewards to stay motivated. Non-Monetary rewards such as Advancement & Growth, Benefits & Facilities, Recognition, Flexibility supervisor support etc. can give the employees a sense of achievement and satisfaction that their efforts are being recognized, thus leading to a satisfied alter ego.

KEYWORDS

non-monetary rewards, recognition, rewards, self-actualisation.

1. INTRODUCTION

People don't automatically come to work, continue to work, or work hard for an organization. They need to be motivated to take a job with a company, to come to work each day, to continue to work there, to learn, to perform efficiently, and to accept change. The most widely accepted explanation for why people are motivated to work, perform, learn and change is rooted in what psychologists call expectancy theory. That is where organizations have to strike. People work, because they expect something from the employer. The employer only has to find out that what is that the employee expects. The first and the foremost thing is a reward, in compensation of the work they are doing.

1.1. REWARDS

Rewards can be defined as return or recompense for service or merit or requital (payment) for good or evil. Alternatively, a reward is an appetitive stimulus given to a human to alter his behavior. Rewards typically serve as reinforcer. A reinforcer is something that, when presented after a behavior, causes the probability of that behavior's occurrence to increase. Rewards are generally considered more desirable than punishment in modifying behavior. It is very obvious for human beings to work for rewards, and we all are working for some or the other kind of reward. It is not only at office that we work for rewards, but generally speaking we do everything for getting some reward, whether it is related with our personal lives or our professional. We eat (work) to get energy (reward), we exercise (work) to remain fit (reward), we buy clothes (work) to look good (reward) and so on. On the contrary if these rewards are not present, we lose interest in work. It is a fact that all human beings work to earn money and hence do their regular routine job to earn money. But, a bigger fact is that an employee will leave the job instantly, if he is offered a higher salary by other employer. In such cases, the existing employer may or may not be able to retain him back by offering him the similar salary. (Mendonsa, 1998).

1.2. SELF-ACTUALIZATION NEED

The self-actualisation need is the fifth and the highest need in the hierarchy of Maslow's explanation on motivation in 'Hierarchy of Needs'. It expresses that all when the needs in the lower level viz. safety, security, social needs have been satisfied, then only an individual greed's for the higher level needs i.e. the self-esteem and self-actualisation needs. One's originality, quest for spiritual enlightenment, pursuit of knowledge, and the desire to give to society are examples of self-actualization.

2. LITERATURE REVIEW

Money or monetary rewards seems to be the most important factor in motivating and retaining employees, but at some point of time money loses its charm as Anderson (2012), writes that although considered an important need for survival, money and other material things cannot fully satisfy one's being. Everyone has their own psychological needs to fulfill and this is a good target for employee rewards. Aside from bonuses and other materialistic prize, employees will be happy to receive the non-monetary rewards. He also suggests that rewards do not necessarily have to be expensive to show sincere appreciation. Hardworking people are sometimes satisfied with just the thought that someone recognizes their efforts. Non-monetary employee rewards can be in any form as long as the sincerity is present. Similarly, Ashby & Pell (2001), classified money as a satisfier, means that it is necessary but insufficient factor in employee retention. Gratton (2004), adds that while motivation is determined by both monetary and non-monetary factors, money has come to play an overly important role in our thinking about the causes of behavior. In most companies very limited time and effort are spent on considering non-monetary sources of motivation. Although traditional benefits such as vacation and health are still important, today's workers are also looking for more non-traditional benefits. Benefits such as flexible work hours, availability of childcare, tuition assistance programs and discounts on services now top the list of desired benefits (Denton, 1992). United States Department of Agriculture (fsa.usda.gov) agrees that Non-monetary recognition is a symbolic means to communicate to employees that their contributions are valued and appreciated. These Initiatives can go a long way in creating employee loyalty and respect. A report by Income Data Services (incomesdata.co.uk, 2002), says the recognition given under this scheme is less expensive, and have results which even the costliest of gifts cannot give, as the monetary value of the award is less important than the act of recognition itself. Another benefit of non-financial recognition schemes, Silverman (2004), says is the immediacy of their application. This clearly reinforces the desired behaviors on a more regular basis. Keep in mind that employee compensation constitutes only one piece of the puzzle. If all the other pieces – the environmental, relationship, support and growth strategies – don't fit together into one interlocking whole, you won't be able to pay people enough to work for you.

3. OBJECTIVE

The objective of this study is to find out the role of Non-Monetary rewards in satisfying the self-actualisation need of the employees.

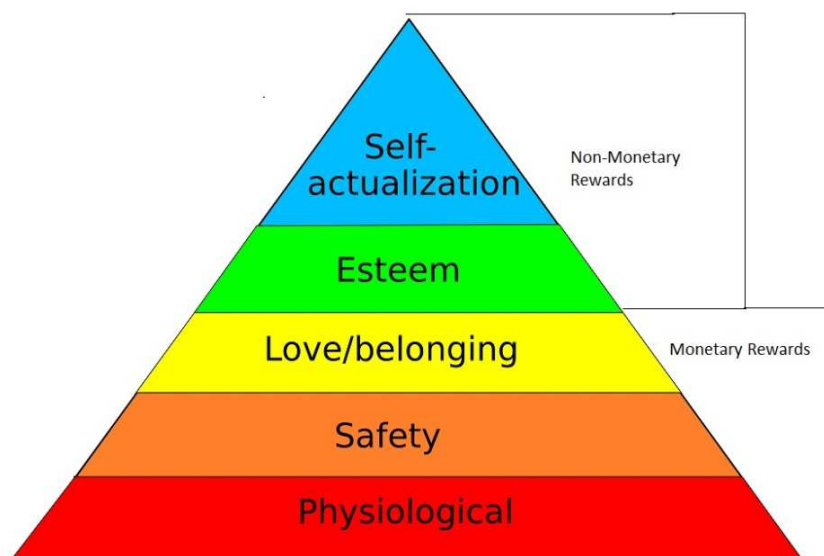
4. MONEY AS A REWARD

Money is known to be the most important factor in motivating employees. Salary, Incentives, monetary rewards all have the capability to motivate employees, because money only can satisfy the basic necessities or first three levels of need in Maslow's hierarchy of needs. In fact, the role of Money as a motivator has been a battleground for many years. In truth organizations seldom think about what sort of things employees really need to feel motivated. All too line management and top management persist in relying predominantly the financial rewards (the so called extrinsic factors) assuming that they will coincide with whatever it is that motivated their staff. They are neglecting the intrinsic factors, the more powerful levers for motivating and retaining employees. Take for example job security, job satisfaction, intellectual stimulation and career development. And recognition and opportunities for achievement are essential albeit, underused motivational techniques. (Thompson, 2004) It is a fact that all human beings work to earn money and hence do their regular routine job to earn money. But, a bigger fact is that an employee will leave the job instantly, if he is offered a higher salary by other employer. In such cases, the existing employer may or may not be able to retain him back by offering him the similar salary. So what are those things which will motivate an employee to be retained in the organization? Probably the non-monetary rewards, if not the monetary ones.

5. NON-MONETARY REWARDS

Non-monetary or non-cash incentives do not involve direct payment of cash and they can be tangible or intangible. Some examples of this kind of incentives are; encouraging the employees by providing them with autonomy in their job and participation in decision making, assigning challenging duties, improving working conditions, recognizing good work through small gifts, letters of appreciation, plaques, tickets to restaurant etc., providing some services for the employees, organizing social activities in the work place, etc. (Kovach, 1999) Extrinsic rewards—usually financial—are the tangible rewards given employees by managers, such as pay raises, bonuses, and benefits. They are called “extrinsic” because they are external to the work itself and other people control their size and whether or not they are granted. In contrast, intrinsic rewards are psychological rewards that employees get from doing meaningful work and performing it well.

FIG. 1: REPRESENTATION OF REWARDS IN MASLOW'S NEED HIERARCHY (SELF DESIGNED)



Extrinsic rewards played a dominant role in earlier eras, when work was generally more routine and bureaucratic, and when complying with rules and procedures was paramount. This work offered workers few intrinsic rewards, so that extrinsic rewards were often the only motivational tools available to organizations. Moreover, monetary rewards are only useful up till a certain satisfaction level. (Physiological, Safety and Social needs) After which only the Non-monetary rewards can satisfy the Self-Esteem & Self-actualisation needs. (Fig 1)

5.1. IMPORTANCE AND ADVANTAGES OF NON MONETARY REWARDS

Employees not only want good pay and benefits, they also want to be valued and appreciated for their work, treated fairly, do work that is important, have advancement opportunities, and opportunities to be involved in the organization. Recognition and rewards play an important role in work to attract and retain their employees. It is the day-to-day interactions that make employees feel that their contributions are appreciated and that they are recognized for their own unique qualities. In any organization or group, there is always the need for rewards to keep members motivated. Studies have been made about the effect of positive reinforcement especially in the workplace. When talking about rewards, most of us think about material or financial incentives. However, rewards can be in other forms which your employees may highly appreciate. (Thomas, 2009). Non-Monetary Rewards and recognition is a means of providing immediate, non-cash rewards to employees for contributions to the Organization. We've all heard the statistics on how staff members like to be recognized and rewarded for doing a good job. That a pat on the back or a “thank you” can mean more to a person than any amount of money. But actually putting a system into place can be easier said than done. Employee Reward covers how people are rewarded in accordance with their value to an organization. It is about both financial and non-financial rewards and embraces the strategies, policies, structures and processes used to develop and maintain reward systems. The ways in which people are valued can make a considerable impact on the effectiveness of the organization, and is at the heart of the employment relationship. The aim of employee reward policies and practices, if any the organization is to help attract, retain and motivate high-quality people. Getting it wrong can have a significant negative effect on the motivation, commitment and morale of employees. Recognition is the most cost-effective motivator there is. While the high cost of other rewards forces us to give them sparingly, recognition can be given any time, at very little cost. Recognition is a leadership tool that sends a message to employees about what is important to the leaders and the behaviors that are valued. Managers can use this tool to help employees understand how their jobs contribute to the agency's overall goals and how their performance affects the achievement of those goals. Often people have come to accept the notion that an employee is paid to do their job. So why should they be praised for doing what they're paid to do? Praise of an employee reinforces, recognizes and motivates behaviors that you, as the manager, want to see.

Reward is devoid of financial implication or that is not in money form has gained popularity in today's organization for more than one reason. Employees who are financially well rewarded look for some kind of recognition that fulfills their self-esteem and self-actualisation needs. Employees who may not be financially very well rewarded, get stimulated for better performance through recognition oriented rewards. This is a great opportunity got organizations to leverage on this recognition need in order to capture best performance.

5.2. TYPES OF NON-MONETARY REWARDS**5.2.1. ADVANCEMENT & GROWTH**

It is a well-known fact that companies grow when the people inside them grow first. Good employees want to develop themselves about new knowledge and skills in order to improve their value in the marketplace and enhance their own self-esteem. If employees feel they aren't learning and growing, they feel they are not remaining competitive with their industry peers for promotion opportunities and career advancement. Once top employees feel they are no longer growing, they begin to look externally for new job opportunities. (Kyndt, Dochy, & Michielsen, 2009). Hytter (2007) demonstrated that workplace factors such as rewards, leadership style, career opportunities, the training and development of skills, physical working conditions, and the balance between professional and personal life have an indirect influence on retention. Items which were related to growth, learning, training, promotions and advancement of employees were put in this category.

5.2.2. BENEFITS AND FACILITIES

This category included all those items which are equally available to all the employees irrespective of their performance. These are called entitlements. Medical Insurance, Phones, Laptops, Crèche facility etc. are some examples of this category. Though these benefits do not reinforce any behavior, but they definitely act as hygiene factors as explained in Herzberg's two factor theory. Their presence will not motivate employees but their absence will surely de-motivate them.

5.2.3. RECOGNITION

Employees not only want good pay and benefits, they also want to be valued and appreciated for their work, treated fairly, do work that is important, have advancement opportunities, and opportunities to be involved in the organization. Recognition is a leadership tool that sends a message to employees about what is important to the leaders and the behaviors that are valued. Managers can use this tool to help employees understand how their jobs contribute to the company's overall goals and how their performance affects the achievement of those goals. Often people have come to accept the notion that an employee is paid to do their job. So why should they be praised for doing what they're paid to do? Praise of an employee reinforces, recognizes and motivates behaviors that you, as the manager, want to see. (Employee Recognition Program Handbook, 2000)

5.2.4. FLEXIBILITY

Flexibility is about an employee and an employer making changes to when, where and how a person will work to better meet individual and business needs. Flexibility enables both individual and business needs to be met through making changes to the time (when), location (where) and manner (how) in which an employee works. Flexibility should be mutually beneficial to both the employer and employee and result in superior outcomes. (ukessay.com, 2013). Flexibility here is in terms of workplace flexibility. It refers to the freedom an employee enjoys while at work or while he comes to work. Like the days of work, time of work, place of work etc. It has been observed that the increase in flexibility to employee improves their work life balance, which directly affects the work satisfaction and ultimately retention. Research shows that flexible work arrangements may reduce stress because employees working flexibly are more satisfied with their jobs, more satisfied with their lives, and experience better work-family balance. (Casey & Chase, 2004).

5.2.5. SUPERVISOR SUPPORT

Supervisor support is defined as the extent to which leaders value their employees' contributions and care about their well-being. Supportive supervisors care about employees' career goals, give credit for work well done, and help employees develop job-relevant skills and competencies. A supervisor like this can make all the difference in employees' everyday work experiences. (Rucha Bhate, 2013) Strong supervisor support improves the quality of employment and is associated with increased job satisfaction, perceptions of a better fit between the employee and the organization, and reduced turnover. (Eisenberger et al., 2002). Evidence suggests that supervisor support can mitigate the degree of work/family conflict that employees experience and the consequences of such conflict. Research has shown that employees who have highly demanding jobs and family responsibilities and who also have supportive supervisors tend to experience greater job satisfaction, stronger job commitment, more loyalty to the organization, and a better balance between work and family life. Supervisors act as effective mediators as well as 'primary implementers of work and family policies initiated by various organizations'. Given the prominence of work/family issues among employees today, having a supportive supervisor is a characteristic of effective family-friendly workplaces. (www.changemanagement.com, 2013). Supervisor is the factor which controls the above four factors. Even when the management supports these policies and if the manager/supervisor does not implement it, the entire exercise gets futile. The role of managers and supervisors are so vital because of the relationship they have with the employees in the organization.

6. CONCLUSION

The greatest challenge out of many in today's business world is to keep a tempo with technological and business growth. Companies spend millions to stay on the cutting edge. As companies move ahead in their business, they are facing an increased shortage of skilled employees. Although considered an important need for survival, money and other material things cannot fully satisfy one's being. Everyone has their own psychological needs to fulfill and this is a good target for employee rewards. People do work for money, but they even for meaning in their lives. In fact, they work to have fun. Companies that ignore this fact are essentially bribing their employees and will pay the price in a lack of loyalty and commitment. (Pfeffer, 1998). Non-Monetary rewards on the contrary involves understanding of one's socio-psychological needs and behaviours and thus caters as a source satisfying the self-actualization need. The meaning and satisfaction can be provided only by Intrinsic or non-monetary rewards as discussed above.

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