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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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**NON-MONETARY BENEFITS & ITS EFFECTIVENESS IN MOTIVATING EMPLOYEES**

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**ABSTRACT**

*Monetary benefits are considered to be a highly motivational tool for the employees, but there are some things which money can't buy. The MASLOW'S Theory of need hierarchy clearly states that at initial level the money incentives plays a greater role, but once the physiological (food, water, shelter, clothing and sleep) and safety needs(health, employment, property, family and social stability) are fulfilled the other needs like love and belonging (friendship and sense of connection), self-esteem (confidence, achievement, respect from others and the need to be unique individuals) and self-actualization (morality, acceptance and your purpose) can be satisfied only through the non-monetary benefits. This paper strives to make a study on the importance of non-monetary benefits in motivating and gaining the employee loyalty towards the organization. The paper also tries to make an empirical study and analyze the strategic role of the non-monetary incentives during the economic downturn or at the time of crisis when the cash inflows are tight or when there is a need to maintain higher profitability margins. The analytical study made brings us to the conclusion that highly motivated employees helps in retain the dedicated and loyal employee's different types of non-monetary incentives must be introduced in an organization. Non-monetary recognition can be very motivating, helping to build feelings of confidence and satisfaction.*

**KEYWORDS**

Non-monetary incentives (NMI), employee, achievement, motivation, satisfaction, loyalty.

**INTRODUCTION****STATEMENT OF PROBLEM**

The purpose of this study is to demonstrate to what extent non-monetary incentives are utilized in the Organization and whether non-monetary incentives have the potential to increase the motivation of employees as much as the monetary incentives. Incentive means anything that makes an employee desire to do better, try harder and expend more energy. Non-monetary incentives such as participation in decision making, verbal or written recognition of good work etc. are the kinds of incentives that do not involve direct payment of cash. According to the results of the conceptual study, most of the employees think that the level of utilization of the non-monetary incentives in their organization is inadequate. Also, the findings suggest that they value non-monetary incentives as much as monetary incentives. Thus, within the limitations of the study, it may be observed that non-monetary incentives have the potential to increase the motivation of personnel in the organization.

It is widely accepted by the people in general that manpower is one of the most important assets of an organization because things are getting done through employees. In other words, the success of an organization in realizing its objectives heavily depends on the performance of its employees. Therefore, it is important to focus on the factors affecting the performance of the employees. Performance is considered to be related with the concepts of ability, opportunity and motivation. Ability is a function of skills, education, experience and training. Opportunity refers to the infrastructure needed to perform a job. Finally, motivation is the desire to achieve a goal and willingness to exert effort for it. Motivation is something that can lead to better performance when other conditions are met. But, it has an advantage over others in the sense that while the opportunity and ability tend to be stable and difficult to change for the personnel, motivation has flexibility, that is, it can be changed by some means. Moreover, it is apparent that in the absence of willingness to perform; capacity and opportunity will not generate the desired results. If the situation is to be explained by a proverb; you can take the horse to the water but you cannot make it drink.

All organizations, whether public or private, need motivated employees to be effective and efficient in their functioning, in addition to the other factors. Employees who are motivated to work energetically and creatively toward the accomplishment of organizational goals are one of the most important inputs to organizational success. Consequently, the challenge for organizations is to ensure that their employees are highly motivated, ensure that the employee desire to do better, try harder and expend more energy. With regard to monetary incentives, it can be argued that private organizations have more financial sources to motivate their employees than the public organizations. It is known that employees' in public sector are generally low compared to private sector employees. Moreover, while many private organizations have monetary incentives such as bonuses, commissions, cash rewards etc., it is quite challenging for the public sector to provide such incentives in adequate levels in a weak national economy. As a result, it is important to look for any possible alternative means that can be used to motivate employees in the public sector. In line with this purpose, this study focuses on the use of non-monetary incentives as a motivational tool and their effectiveness in the motivation of employees. 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, plagues, tickets to restaurant etc., providing some services for the employees, organizing social activities in the work place, etc. It is emphasized that the need for recognition, self-respect, growth, meaningful work, social activities are as important as monetary incentives in increasing the employees' morale and motivation. There are many contemporary research studies supporting the effectiveness of non-monetary incentives as a motivating tool in the private sector organizations. This study will try to shed light on this issue and explore the motivating potential of non-monetary.

**PURPOSE OF THE STUDY**

The study paper aims to measure the role and extent of the utilization of non-monetary incentives in the organizations and whether they have the potential to motivate the employees as much as monetary incentives.

The conceptual paper tries to collect information from direct observation and indirect information from the employees and draw a conclusion, for this reason the following dimensions were addressed:

- What is the degree of utilization of the non-monetary incentives based on the perceptions of employees?
- To what extent do non-monetary incentives have a motivating potential for the employees?
- What does the concept of "non-monetary incentive" mean to the employees?
- What are the most important job factors that contribute to the employees' willingness to exert more effort in their jobs?
- What is the type of incentive that the employees value most?
- How do employees perceive the effectiveness of non-monetary incentives in the absence of monetary incentives?
- Is there a statistically significant difference between the subordinates and superiors with regard to their incentive preferences in the sector?

**METHODOLOGY**

Data collection and conclusion of the paper was based on direct and indirect observation method and the various articles and research paper was considered for drawing conclusion.



## LIMITATIONS OF THE STUDY

Although this research was carefully prepared, I am still aware of its limitations and shortcomings.

1. **TIME CONSTRAINT:** First of all, the study was conducted in a short time period which did not allow for the in depth analysis. To derive a meaningful and definite conclusion, the study should be made for a period of at least 6 months.
2. **INDIRECT METHOD:** Since it is a conceptual paper the opportunity to interact with the employees and record the qualitative aspects was not possible.
3. **QUALITATIVE ASPECT:** The results of the non-monetary approach are usually qualitative in nature like satisfaction, happiness, self-esteem all this cannot be quantified and measured on a definite yardstick.
4. **FINANCIAL CONSTRAINT:** The sources and the monetary support for conducting an extensive research were not available.
5. **CAPABILITIES OF THE RESEARCHER:** The conclusion and the analysis made completely depend on the capabilities and perceptions of individuals it does not reflect the opinion in the overall light.

## SIGNIFICANCE OF THE STUDY

Starting with the Classical Theory, many previous studies have considered the relationship between monetary incentives and employee motivation. Still, the consideration of money as the basic motivating force and its superiority over any non-monetary incentive secures its place on the organizational scholars' agenda. On the other hand, there is a growing interest and attention on the use of non-monetary incentives. Especially in private sector organizations, it starts to be pronounced louder and there is a wide literature on their incredible influence in obtaining highly motivated employees. Despite the overwhelming research on the effects of non-monetary incentives in private organizations, few researchers have investigated its full impact. Thus, the significance of this study is that it sheds light on what kinds of incentives the employee's value most and it tries to explore the attitudes of employees towards non-monetary incentives.

This study is also significant because it focuses on how to motivate employees in a weak national economy and when there is no incentive to drive them to do more than what is expected. In terms of pay, during economic down turn almost there is nothing to drive the employees to be more motivated. So, this study will contribute to exploration of alternative ways in answering the question of how to motivate employees when there is a financial crisis and there is no performance related pay.

## REVIEW OF LITERATURE AND DEFINITIONS

An incentive program is a method adopted and used by the organizations across the globe to promote and encourage specific actions or behavior by a specific group of people during a defined period of time. Incentive programs are particularly used in managing people to motivate employees in general and sales team to attract and retain customers.

**Definition:** Non-monetary benefit is any benefit an employee receives from an employer or job that is above and beyond the compensation package (salary, insurance, etc.) for the specific purpose of attracting to the company as well as retaining and motivating the employees

*The various types of monetary benefits are:*

1. **SALARY OR WAGES:** This is one of the most important motivational factors in an organization. Salaries and wages should be fixed reasonably and paid on time.
2. **Bonus:** Bonus is an extra payment over and above salary, and it acts as an incentive to perform better. It is linked to the profitability and productivity of the organization.
3. **Financial incentives:** The organization provides additional incentives to their employees such as medical allowance, travelling allowance, house rent allowance, hard duty allowance and children educational allowance.
4. **Promotion (monetary part):** Promotion is attached with increase in pay, and this motivates the employee to perform better.
5. **Profit sharing:** This is an arrangement by which organizations distribute compensation based on some established formula designed around the company's profitability.
6. **Stock option:** This is a system by which the employee receives shares on a preferential basis which results in financial benefits to the employees.

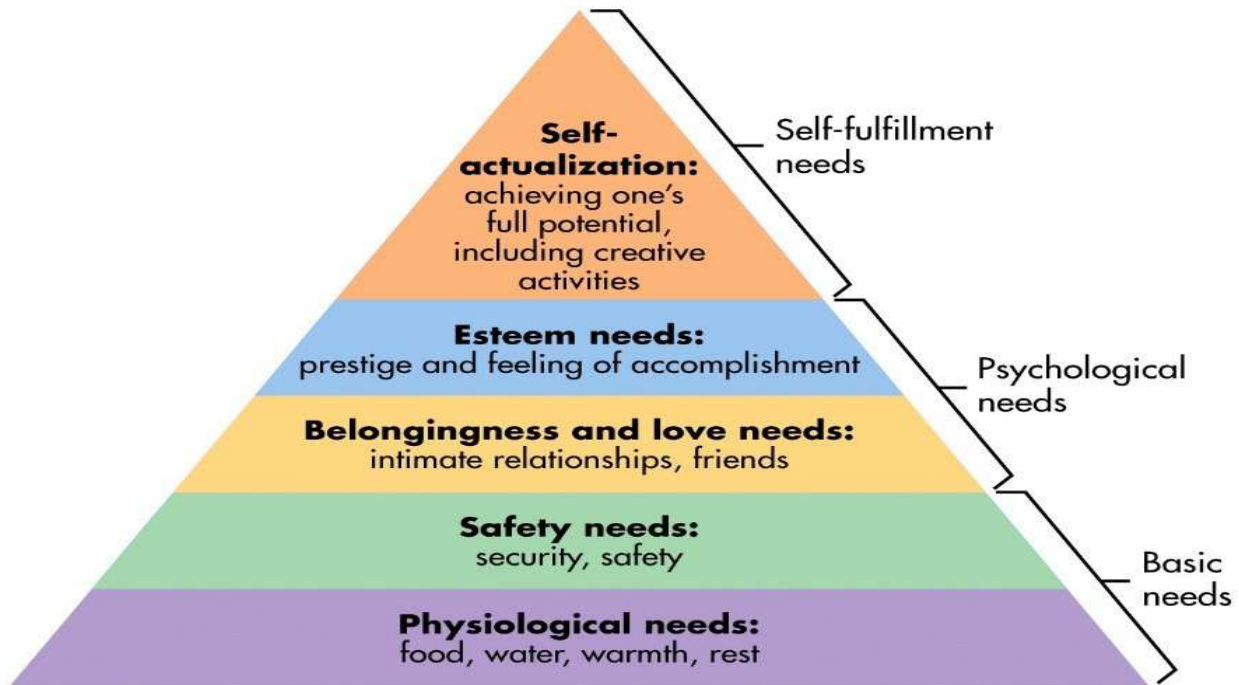
*The different types of Non-monetary benefits are:*

1. **Status:** An employee is motivated by better status and designation. Organizations should offer job titles that convey the importance of the position.
2. **Appreciation and recognition:** Employees must be appreciated and reasonably compensated for all their achievements and contributions.
3. **Work-life balance:** Employees should be in a position to balance the two important segments of their life -work and life. This balance makes them ensure the quality of work and life. A balanced employee is a motivated employee.
4. **Delegation:** Delegation of authority promotes dedication and commitment among employees. Employees are satisfied that their employer has faith in them and this motivates them to perform better.
5. **Working conditions:** Healthy working conditions such as proper ventilation, proper lighting and proper sanitation improve the work performance of employees.
6. **Job enrichment:** This provides employees more challenging tasks and responsibilities. The job of the employee becomes more meaningful and satisfying.
7. **Job security:** This promotes employee involvement and better performance. An employee should not be kept on a temporary basis for a long period.
8. **Flexibility:** It is a mandate for employees to follow their superiors, but if supervisors get all the say, they will immediately feel limited. Workers still require a room where they can voice out their opinion and ideas, as well as the liberty to be versatile on their approaches to conflicts and problems. You can also emphasize flexibility in terms of work hours.
9. **Recognition:** Recognition can come in different forms. A simple e-mail blast can already do wonders. You may also hold an informal appreciation ceremony for all those who have excelled expectations for a given month.
10. **Training:** When the organizations train its employees, it means there is plenty of room for them to grow. They don't have to feel stuck to a routine job. They can look forward to much bigger challenges. Trainings give good types of stress, something that motivates employees to push themselves to the limit. Personally, it gives them a good idea of their own strengths and weaknesses.
11. **Belongingness:** The company should take time to come up with team-building activities. It does not have to be very long or tedious. The team members have to strengthen trust, respect, and accountability with each other.
12. **Chance to Contribute:** You can greatly motivate your employees if you can make them feel that the success of your organization also depends on them. You can do this by allowing them to head projects as well as getting their consensus on major decisions that can affect your business and organization.
13. **Fringe Benefits:** Fringe benefits include additional allowances, leaves, health insurance plans, and other perks that they can enjoy alone or with their loved ones.
14. **Health Savings or Improvements to the Current Health Plan (or Retirement Plan):** Health benefits are often a major consideration for employees as they look at jobs on the market. Offering expanding or expandable health programs can go a long way to advancing the retention of those employees as they continue to provide value to the company. Health plan consultants can provide options for creating health plan tiers for long-time workers.
15. **Flexible Hours or Time Off:** Employees have lives outside of the company. People volunteer with their community groups, churches, children's sports or charities that they believe in. Giving staff flexible hours and time off (or time working from home) allows them to better serve those needs and increases their desire to do more for the company, boosting morale among staff as they to contribute more to their personal lives.
16. **Staff Recognition Program/Event:** Staff recognition continues to be one of the most overlooked reward methods. It's understandable, considering the dizzying pace that many companies need to maintain in order to remain competitive. But a recognition program does not need to be a formalized process. A well-implemented recognition of staff through informal praise or mention in a company newsletter can provide the same benefit without taxing the already-stretched workflow.

17. **Informal Contact among Staff:** Set lunches between staff can be useful, but cannot be a constant. Companies with shoestring social budgets can choose more informal contact methods between management and staff. Management can opt for casual walk-through to engage in cordial conversations with individual staff members.
18. **Remember:** Providing avenues for employee loyalty, respect, communication and recognition has become a hallmark for the best companies that employees can work for, but you don't have to be the biggest fish in the pond to stand out as one of the most sought-after employers out there.

## MASLOW'S THEORY OF NEED HIERARCHY

### HIERARCHY OF NEEDS THEORY



**Maslow's theory (1943)** states that, people are motivated to satisfy their needs and those needs can be classified into the following five categories that are in an Ascending hierarchy: Physiological needs, security needs, social needs, esteem and Self-actualization needs. The first three are characterized as lower level needs While the last two are higher order needs.

**Physiological needs** are the basic biological needs like air, water, food and shelter. In the organizational setting, these are reflected in the needs for adequate heat, air and a base salary to guarantee survival.

**Safety needs** are the needs for security and protection from danger. In an organizational workplace, safety needs refer to the needs for safe jobs, fringe benefits and job security.

**Social needs** are the needs for interaction with other people, belongingness, love etc. These needs reflect the desire to be accepted by one's peers, have Friendships, be part of a group and be loved.

**Esteem** is the desire for respect, which is affected by the person's standing reputation, his need for attention, recognition, achievement and appreciation etc.

## RECOMMENDATIONS

- In order to **create and improve the feelings of employees** towards their workplace, their feelings about management needs to be improved. For this following is necessary:
  - Developing and improving face-to-face communications with employees and giving them enough information, as well as proving their credibility and improving it through honesty and good morals.
  - Showing care for and respect to employees by expressing appreciation and gratitude, creating chances to improve, getting employees involved with solving Organizational problems, being receptive to new ideas, and caring about the Employee's problems.
  - Encourage open book managing. Build trust. Show employees that they are worth of it.
  - Maintain their dignity & self-respect.
  - Ensure that successful performance is recognized
- To maintain employee's **loyalty** in the organization:
  - Know your competition
  - Help employees to compete in the workplace by providing them enough resources
  - Showing fairness through fair salaries and rewards, behaving towards employees as a family, being unbiased in recruitment and promotion, and handling grievances seriously and fairly.
  - Making jobs worthwhile and meaningful, encouraging and facilitating teamwork, creating situations in which employees get a sense of pride about working as members of the organization, and making the work environment friendly through sincerity and sympathy, all of which increase employees' loyalty to the organization.
- Usually organizational and personnel assessments are performed top to bottom, with every employee being appraised by his or her direct manager. The problem with this usual approach is that a manager may not have complete insight about his or her employees or not specialized enough to accurately assess what a particular employee does. The solution to this problem is the **360-feedback approach**. With 360-feedback, employees are appraised using various sources of information, and managers' assessments are just one, used in conjunction with assessments from peers, direct reports, and everyone who receives services from an employee.
- Organizations usually focus on recruiting employees with highly specific skills. To get more efficiency and productivity; organizations should consider EI when recruiting, especially at high levels such as managers, and for the staff whose jobs require social skills. In other word, EI should be a criterion for selecting employees who must work in teams, lead others, and have efficient relationships to other departments and the community.

5. For giving the chance to employees to attend outside seminars they should be aware of what seminars are going on the topic relevant to them and what value addition they will get on their skills set.

**CONCLUSION**

To conclude, Non-monetary incentives have a high motivational power in this organization for the age bracket of 30-40 years as their needs fall on the third and fourth steps (social need and self-actualisation need) of Maslow's hierarchy so for them motivational incentives like recognition by customer, good work environment etc. are more important as compared to the people falling in the bracket of 20-30 years, for them cash incentives, job security are more important as their needs come on the first and the second ladder of Maslow's hierarchy (psychological and safety needs) but still they feel that non-monetary incentives are also important. Also this is supported with Maslow's concept of prepotency which says, if a need is important to the individual and presently a deficiency exists between what is perceived as an appropriate level and what is presently provided, then it has a great motivating potential.

In this case as the responses indicated that the employees value Non-monetary incentives and the level of Non-monetary incentives in the organization is inadequate. It may be concluded that Non-monetary incentives may have a high motivating power in this organization.

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