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A STUDY ON THE IMPACT OF MONETARY INCENTIVES ON EMPLOYEE PERFORMANCE IN IT SECTOR WITH RESPECT TO CHENNAI CITY

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ABSTRACT

Monetary incentives enhance direct satisfaction of employees and can boost motivation of employees. Human factor is the basic driving power and an efficient factor among factors of production. Reward management is one of the strategies used by human resource for attracting and retaining suitable employees as well as facilitating them to improve their performance through monetary incentives. Reward system are crucial for an organization and it includes systems, programs and practices that influence the actions of the people. The purpose of reward system is to provide a systematic way to deliver positive consequences for the contribution of desired performance.

KEYWORDS

monetary benefits, performance, satisfaction, employees.

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INTRODUCTION

Human resource provides basis for an organization to achieve sustainable competitive advantage. Since organizations are operating in a dynamic and competitive business environment, they need to develop strategies to acquire and retain the competent workforce. Nowadays human asset is considered to be important asset of any organization and in order to get efficient effective result from human resource, they need to be motivated, appraised and retained in the organization. This study explores the importance of monetary incentives for the development of employee performance for better employee performance, higher employee retention rates, productivity and job satisfaction. The relationship between employer and employee is very important. This relationship is based on the respect from employer to employee to motivate him/her to a larger extent. The employer has to give respect to employee by different means such as symbolic rewards after observing the performance of the employee.

NEED FOR THE STUDY

Monetary incentives play a major role in motivating employees to perform better. These incentives are the key factors which enable employees to bring efficient results. A study on monetary incentives will provide a way to measure the level of satisfaction of employees on various monetary incentives which induces them to excel in their work. It also determines how these monetary incentives motivate employees to increase their productivity. This study will help in gaining a better understanding on the impact of monetary incentives on employee performance in IT sector.

REVIEW OF LITERATURE

Dr. CROSS OGOHI DANIEL (2019), had studied about "Effects of incentives on employee's productivity". The objective of this study is to ascertain the relationship between incentive & productivity of employees in organization and to determine the influence of employee's productivity. He concluded that pay incentive significantly correlates with employee productivity which was tested at a 95% confidence interval, the results also revealed that organizational practices aimed at the substantial reward & compensation of workers further enhances their work productivity & thereby promotes the overall employees' productivity of the organization.

JUDITH CHEPKEMONI (2018), Conducted a study on "Effect of incentives on employee performance at Kenya Forest Service UASIN GISHU country." The purpose of the study was to investigate effect of incentives on employee performance at Kenya Forest Service UASIN GISHU country. The study adopted descriptive survey research design. The findings indicated that incentives are essential in organizational performance. The study concluded that incentives had led to involvement of employees in decision making and it has led to reduced employee turnover.

GEETA KALYANKAR RAO & Dr. MOHSIN SHAIKH (2017), conducted a study on "the impact of monetary and non-monetary factors on employee engagement in IT sector". The purpose of this study was to find out whether both monetary & non-monetary factors are equally influential when it comes to employee engagement. Both primary & secondary data was used to carry out the research. The result of this study is that encouragement & appraisal or reward system for the employees resulted in higher engagement which ultimately leads to higher employee retention rates, productivity & job satisfaction.

KANEEZ FATIMA MAMDANI & SAFIA MINHAI (2016), conducted a study on the effects of motivational incentives on employee performance. The main objective of the study was to examine the level of motivational incentives and to analyze the impact of those incentives on the performances of the employees. The study was based on the samples collected and by applying simple random sampling method. They used statistical tools for the analysis of their study. The result of the hypothesis indicated that motivational incentives had impact on employee performance. The employees were not loyal to their organization and were willing to switch their jobs if better opportunities came their way.

Dr. ASHRAF MOHAMMAD ALFANDI & Dr. MOHAMMAD SHABIEB ALKAHSAWNEH (2014), conducted a study on "The role of the incentives and reward system in enhancing employee's performance: A case of Jordanian Travel and Tourism Institutions". The aim of the study was to investigate the role of incentives on employee performances for the employees of Jordanian tourism and travel institutions. Statistical packages were used for this study. The research concluded that both incentives and reward system play a major role.

OBJECTIVES OF THE STUDY

1. To identify the monetary incentives which the employees prefer.
2. To study the level of satisfaction of employees on monetary incentives.
3. To analyze the impact of monetary incentives on employees Performance.

RESEARCH METHODOLOGY

The study was descriptive in nature with survey method was used to complete the study. The study used both primary and secondary data to analyze and obtain the results. The study used both primary and secondary data. A well-structured questionnaire with closed ended questions was used to collect data from the respondents. The secondary data used for the study has been drawn from books, journals & internet. The respondents of the study were IT employees. The survey

was carried among 100 respondents of IT employees from different age groups, qualifications, occupation and monthly income within Chennai city. They will be considered adequate to represent the entire population. Convenient sampling techniques were used to select the samples. SPSS and Excel were used to analyze the result. Statistical tools used for analyzing the data are the percentage analysis, chi square test and weighted average scores.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: ASSOCIATION BETWEEN AGE AND EMPLOYEE PREFERENCE IN PERQUISITES

Age	Perquisites					Total	Chi-Square Value	Significance Value
	Strongly Agree	Agree	Neutral	Strongly Disagree	Disagree			
21-30 Years	21 (30)	21 (30)	23 (32)	5 (7)	1 (1)	71 (100)	23.292	0.025
31-40 Years	0 (0)	12 (71)	2 (12)	1 (5)	2 (12)	17 (100)		
41-50 Years	2 (22)	5 (56)	2 (22)	0 (0)	0 (0)	9 (100)		
Above 50 Years	2 (67)	0 (0)	1 (33)	0 (0)	0 (0)	3 (100)		
TOTAL	25 (25)	38 (38)	28 (28)	6 (6)	3 (3)	100 (100)		

Source: Primary Data

*5 percent level of significance, Figure in () represents row wise percentage.

The above table reveals that among the respondents belonging to 21-30 years of age, 30 percent have strongly agreed to preference of perquisites, 30 percent of them are agreed, 32 percent are neutral, 7 percent are strongly disagree and remaining 1 percent are disagree with preference to perquisites. The respondents belonging to 31-40 years of age were 71 percent are agreed with perquisites, 12 percent are neutral, 5 percent are strongly disagree and 12 percent are disagree with preference to perquisites. The respondents belonging to 41-50 years were 22 percent are strongly agreed, 56 percent were agreed and 22 percent are neutral. The respondents belonging to above 50 years were 67 percent are strongly agreed, 33 percent are neutral with preference to perquisites.

The Chi-square test for the summarized cross tabulation reveals that there exists a statistically significant relationship at 5% level of significance between Age and Monetary Incentives Employee Prefer in Perquisites. (Chi-Square = 23.292 and p = 0.025).

TABLE 2: ASSOCIATION BETWEEN AGE AND LEVEL OF SATISFACTION IN DUTY ALLOWANCE

Age	DUTY ALLOWANCE					Total	Chi-Square Value	Significance Value
	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied			
21-30 Years	11 (15)	27 (38)	26 (37)	5 (7)	2 (3)	71 (100)	22.476	0.033
31-40 Years	5 (29)	11 (65)	1 (6)	0 (0)	0 (0)	17 (100)		
41-50 Years	6 (67)	3 (33)	0 (0)	0 (0)	0 (0)	9 (100)		
Above50 Years	1 (33)	1 (33)	1 (33)	0 (0)	0 (0)	3 (100)		
TOTAL	23 (23)	42 (42)	28 (28)	5 (5)	2 (2)	100 (100)		

Source: Primary Data

*5 percent level of significance, Figure in () represents row wise percentage.

The table above reveals that among the respondents belonging to 21-30 years of age, 15 percent are highly satisfied with duty allowance, 38 percent of them are satisfied, 37 percent have neutral opinion, 7 percent are dissatisfied and remaining 3 percent are highly dissatisfied. The respondents belonging to 31-40 years of age, 29 percent are highly satisfied with duty allowance, 65 percent are satisfied, 6 percent have neutral opinion. The respondents belonging to 41-50 years, 67 percent are highly satisfied, 33 percent are satisfied. The respondents belonging to above 50 years, 33 percent are highly satisfied, 33 percent are satisfied and 33 percent have neutral opinion.

The Chi-square test for the summarized cross tabulation reveals that there exists a statistically significant relationship at 5% level of significance between Age and Level of Satisfaction of Employees towards Duty Allowance. (Chi-Square = 22.476 and p = 0.033).

TABLE 3: ASSOCIATION BETWEEN MARITAL STATUS AND WASTAGES.

Marital Status	Wastages					Total	Chi-Square Value	Significance Value
	Strongly Agree	Agree	Neutral	Strongly Disagree	Disagree			
Married	1 (3)	19 (59)	9 (28)	1 (3)	2 (7)	32 (100)	9.784	0.044
Unmarried	16 (23)	26 (38)	24 (35)	1 (2)	1 (2)	68 (100)		
Total	17 (17)	45 (45)	33 (33)	2 (2)	3 (3)	10 (100)		

Source: Primary Data

*5 percent level of significance, Figure in () represents row wise percentage.

The table above reveals that among the respondent's 3 percent are married and strongly agreed to the impact of low incentives with respect to wastages, 59 percent of them agreed, 28 percent have neutral opinion, 3 percent strongly disagree and remaining 7 percent disagree with respect to wastages. The respondents who are unmarried 23 percent strongly agreed with wastages, 38 percent agreed, 35 percent have neutral opinion, 2 percent strongly disagree and 2 percent disagree with respect to impact of low incentives.

The Chi-square test for the summarized cross tabulation reveals that there exists statistically significant relationship at 5% level of significance between Marital Status and Impact of Low Incentives leading to Wastages. (Chi-Square = 9.784 and p = 0.044).

FINDINGS

The most preferred monetary incentives among employee was salary and it has the highest weighted score. Under satisfaction of employee among other monetary incentives their satisfaction towards salary was at the top level. The impact of monetary incentives on improved work time was high when compared to other factors. Employee feel that fatigue was the main problem of low incentives given to them.

SUGGESTIONS

It was found that majority of the employees find the impact of monetary incentives and it affects their performance in the IT sector. They can take steps to eradicate wastages and perform better in their activities. Incentives mostly to be defined on quality and time to yield better performance for both employer and employees. Better Communication about queries can improve the performance of employees. It was found that when there is a low incentive to employees there will be an impact of low quality in production as they will not be engaged to the commitment in work performance. It was found that majority of the employees belonging to the age group of above 50 years can be encouraged more towards Duty Allowance and age group belonging to 21-30 years and 31-40 years are very much satisfied with their Duty Allowance. Majority of the respondents belonging to the age group of 21-30 years and 31-40 years are satisfied with the Perquisites offered to them and age group of 41-50 years and above 50 years should be to offer more perquisites to encourage more in order to perform better.

CONCLUSION

The study has an attempt to analyze the impact of monetary incentives on employee performance in IT sector. The study revealed that the monetary incentives have a direct impact on employee performance. It was observed that they should be encouraged more through both incentives and there should be a conducive environment for the employees to sustain in the organization. The monetary incentives might increase the employee's loyalty towards the organization and they prefer monetary incentives such as Salary, Duty Allowance and Perquisites etc. An attractive monetary incentive will boost the employees to work hard. Therefore, it can be predicted that employees prefer and expect monetary incentives.

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