

Rewards Of Non-Monetary On Workplace And Happiness Among Workers Of Chennai City

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Abstract

Now a days the new gen employees focus for well organised, incentive of non-monetary from their working place where they work. In later days the reward of monetary was the only option to encourage and retain the workers. The reward of finance and encouragement should attract and assist knowledge to the organizations, the compensation of non-monetary assists to retain workers in the longer period of work. This study focuses on some noteworthy non-monetary rewards that satisfies and engage the workforce. These rewards help to attract the top talents and retain them in the organisation. It keeps the employees happy, satisfied and secured. The study reveals that Flexible working hours, Personal development, Creativity, Autonomy at work, Workplace amenities, Retirement and health benefits, Good interpersonal relationship, Recognition and appreciation positively impact job satisfaction in the workplace

Keywords: non-monetary rewards, job engagement and satisfaction.

1. Introduction

The advantages of non-monetary workers are considered as tactile or non-tactile material that organisation gives their working place and also salary for workers. The money put directly into the workers account was considered as advantage of non-monetary. Many organization provides these advantages to recognize for any job related salary for workers. The important encouragement of this advantages is to hold the workers always satisfied and happy towards work. This positives effectiveness was shown in the productivity of the work by the workers. The advantages of workers are very significant factor which keeps workers to feel happily and more positive vibes about the organisation. Different researchers verified this rewarding process as the best process to keep the workers as motivated highly. But this research highlights the different reward of non-monetary in different institution of Chennai and its effectiveness towards the worker level of satisfaction.

Every organisation faces the challenge of encouraging their employees to bring their maximum effort out for the accomplishment of the organisational goal. An important tool which helps the organisation to accomplish this task is to fill the hands of employees with enough cash in the form of pay, bonus, incentives, cash gifts, etc., which is the usual way of fulfilling the financial needs of an employee. Alternatively, if a firm opt for non-monetary perks like family trip for a week instead of giving Rs.5000 as cash bonus and movie tickets, low cost home appliances with company logo, one day outing at resort, dinner with boss, coffee with CEO, etc. for best, extra and innovative contribution of the employee will definitely stays in employee's sparkling memories.

2. Conceptual framework

2.1. Non-monetary rewards versus monetary rewards

Monetary rewards are cash based rewards and the non-monetary rewards are not directly connected with the bank account of worker. The reward of monetary plays an important role in the advantages of workers. No one come to conclusion that non-monetary reward had no value of monetary. Various researchers said that the usage of non-monetary. This non-monetary was mostly in the works with knowledgeable needs and have a stable impact on workers motivation. The 1034 executives of McKinsey survey, officials and workers from various organisation implemented the 3 non-financial compensation such as identification, feedback and compensation and the chance of latest task are the most effective process compared to the other 3 top graded reward of monetary. (Mohr, Dewhurst and Guthridge 2010). This process should establish a need for job in very less amount in the effort of cognitive. It also dealt with standard bonus of monetary to perform an equal to less bonus worker to make very interest in work and achieve the high bonus.

2.2. Non-monetary Rewards

Each and every worker has emotion, social and psychological requirements towards the monetary rewards. These things were satisfied and plays an important role in the motivation of worker. An incentive of non-

financial deals on the worker fulfilment and this cannot be lengthed by the ready cash. The following are the examples of non-monetary rewards,

2.2.1. Flexible working hours:

Flexible working hours are often an excellent guide for workers to find a good balancing in working time and gain a good output. Many companies believe this method should be expensive and also have great impact towards the work. This learning managed for last five years to highlights the other process. The flexible working time should be the motivator to increase the productivity in working place. Few flexible works are working in remote areas, part time work, sharing the work and tele-commuting jobs.

2.2.2. Personal development:

Employee development may be a long-term programme, but it also results to short-term benefits like increased honesty and improved performance and commitment. Some of the ways of offering professional training, getting trained by helping managers, cross department training, etc.

2.2.3. Creativity:

The skill of creativity is considered as a model in which the worker makes many creative works in their job. This creativity surely solves the problems in work and guide them in a correct way. This problem solving method explain about the capacity of each worker and also show their growth. This growth is used to satisfy the problems and also the path to overcome it.

2.2.4. Autonomy at work:

Autonomy within the workplace refers to the degree or level of freedom and discretion a private is given to perform his or her allocated tasks. By giving people self-sufficiency, you're giving them considerable discretion and control in determining how to do their job or carry out tasks. A research in 2018 by Birmingham University finds about the workers who always have high level of individuality especially at work highlighted a sense of satisfaction and agreement.

2.2.5. Workplace amenities:

Amenities are an asset, so we must focus on the amenities and alternate workspaces that provide the best performance boost. Some of the workplace amenities are special events, free food, bringing pets to work, gym, games, remote work facilities, food coupons, nap room, etc.

2.2.6. Retirement and health benefits:

The population of employees is aging and getting older, so it's necessary to believe their health and prevention must be in time. Some of the most important benefits are plans during retirement, insurance for life, medical , disability, maternity insurance, etc.

2.2.7. Good interactive connection:

The interactive connection defines a very strong connection among the workers who are working in the same institution. The workers should have strong bonding among them to send their topmost things about work. It is very important for worker to be loyalty with another worker for have a good interactive connection and should spread a positive vibes. It is efficient to assess a authentic and share their secrets without any scare. So the friendly surrounding makes worker to work more and give honest thought about the working organisation.

2.2.8. Recognition and appreciation:

The recognition in workplace always motivates the successful sense and makes worker sense to think about their effort as valuable. This identification carries the engagement of each worker and also originated to enlarge the honesty and productivity to the organisation . This gives a valuable output. Gallup analyses the ratio of 1:3 workers in the United States agree strongly the recognition and praising as good compensation and motivates them to work more. And the workers who do not identified and not having rewards will surely quit their work.

Apart from these non-monetary rewards there are several other fancy rewards are being offered by some high ranking organisations, just to attract the new gen employees and to be unique among the other competitors.

3. Objectives of the study

1. The main purpose of this research is about the evidence of extent reward of non-monetary and its effective towards the worker satisfaction especially in Chennai.
2. Examine the position of non-monetary rewards on employee satisfaction.
3. To determine the type of rewards that most of the employees get satisfied with.

4. Review of literature

The previous work was considered as noticeable about the profit of satisfaction towards work is not easy with the assist of compensation. Workers requirements and wish must be necessary to realize and comprehend by the officials and that rewards must be dealt to the workers which lead them towards the work satisfaction. (Zewdie and Bayissa, 2009). Richard (2004) talks about the employment and workers attachment was not an easy task. Here there are different packages which are modelled and executed in the working institution. Both of them reveals about the working place as a difficult which comes to the judgement about the characteristics of each worker. Some workers are considered some rewards as necessary to them and some others are connected with other rewards. There is always difference between the packages of pay and the effectiveness of package was shown in their life style.

Erbasi (2015) organized a study of research which is related to the influence of financial and non-financial reward on satisfaction towards work. This study shows that there is a connection between the incentives of financial and non-financial and satisfaction towards work that was told by asia pacific institution. The incentives of finance are found to influence in a strong manner than incentives of non-financial that was showed through the workers attitude.

Lai (2014) finds the essential rewards system which gives an output as development in organisation and execute a positive connection between the work depend salary and satisfaction of worker, ability depend pay and knowledge depend pay. This research inference the internal factors of encouragement, like chances in career, job, compliments, development in profession, rules, having correct feeling towards work and organisation, important connection of work satisfaction and the benefits of health.

Were and Nyandema (2015) stated about the growth of career and guiding in their work. These two are the practicable instruments for motivating the worker and the place of working. It is the important factor of efficient compensation which deal by many institutions to complement the workers. This research inference the respect and compliments of work to encourage the workers. The advantages of health was the most significant element of external benefit which affect the motivation of worker. It also concludes that encouragement and development in chances are the significant element of growth in career. it also suggests that system of reward should based on realistic and reliable standards.

Yousaf et al. (2014) found the various factors which influence the workers motivation and that can be differentiated into 2 types. They are non-monetary and monetary. The reward of ready cashes are significant to motivate the workers in other countries but the importance of non-ready cash donot be differentiated.

5. Method of research

Survey method through structured questionnaire was adopted for this study.

5.1. Sampling and Data collection procedure

The data collected for this research is collected through questionnaires filled from the employees of various organisations in Chennai. The sample size of 104 respondents is selected and questions are based on the connection between the satisfaction of worker and rewards. All the questions were structured in likert scale (agree strongly as 1, accept as 2 no agree and no non-agree as 3, non-agree as 4 and non-agree strongly as 5)

6. Study limitations:

1. Due to time constraints 107 questionnaires collected, in that 3 respondents gave incomplete and sample size of only 104 employees used for this study.

2. There are many variables that influence employee satisfaction, but the study is confined to selected variables only.
3. This study focus only on non-monetary rewards that influences employee satisfaction.
4. The concentration of the study is to examine the general perception of the employees.

7. Discussion and findings

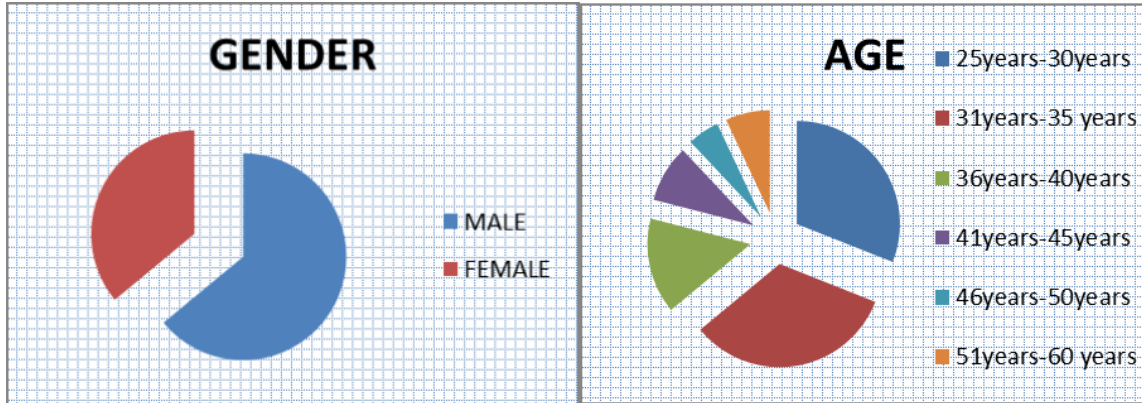


Figure 1. No of applicants by category and age

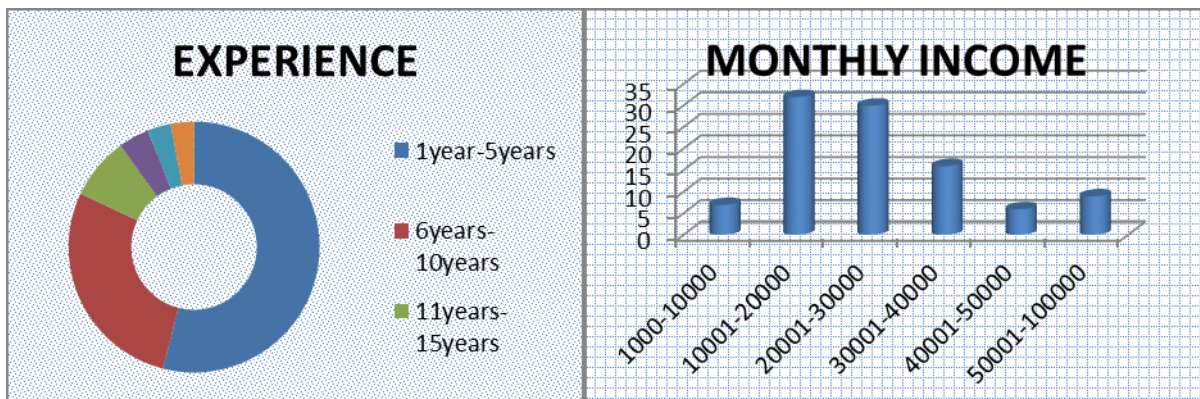


Figure 2. No of applicants by experience and monthly income

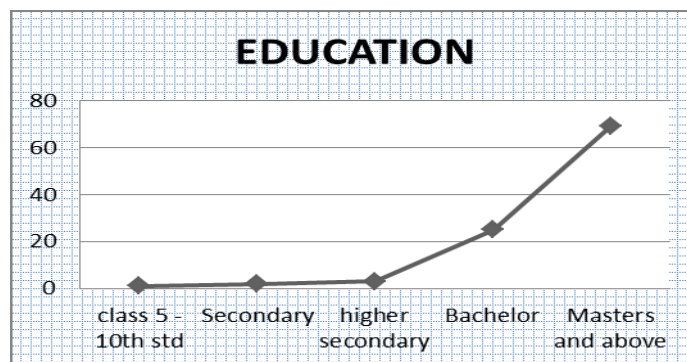


Figure 3. No. of applicants by educational qualification

Table 1 shows the frequency of satisfaction level of employees over various non-monetary rewards. An instrument used to length each and every statement is type of likert instrument having six grades (1= Agree strongly 5=Agree 6= no accept and non-accept 7= non-agree 6= non-agree strongly) The following table highlights the highest number 12 of employees were least satisfies for autonomy at work and the highest number 31 of employees were highly satisfies for the Recognition and appreciation follows Retirement and health benefits with 28.

Table: 1 frequency of satisfaction level of employees

	Number of respondents				
	Accept strongly	Accept	No accept and no non-accept	Non- accept	Agree strongly
Non-monetary benefits					
Flexible working hours	19	24	37	19	5
Personal development	16	29	35	16	8
Creativity	15	20	35	23	11
Autonomy at work	13	22	35	22	12
Workplace amenities	27	20	37	16	4
Retirement and health benefits	28	24	23	21	8
Good interpersonal relationship	24	26	31	17	6
Recognition and appreciation	31	20	32	15	6

Table 2 represents the descriptive statistics of independent variables. From the all variables the highest mean value is 3.53 (Recognition and appreciation) and the lowest mean value is 3.02 (Autonomy at Work).

Table 2: Descriptive statistics of independent variables.

	Mean	Standard deviation
Non-monetary benefits		
Flexible working hours	3.34	1.105
Personal development	3.30	1.129
Creativity	3.07	1.190
Autonomy at work	3.02	1.173
Workplace amenities	3.48	1.142
Retirement and health benefits	3.43	1.287
Good interpersonal relationship	3.42	1.173
Recognition and appreciation	3.53	1.211

Table 3: Chi-square Test on 8 Non-financial rewards

Non-monetary benefits	Chi-square value	Degree of freedom	Assumption value	Comment
Flexible working hours	27.009 ^b	2	.000	Significant
Personal development	23.164 ^b	2	.000	Significant
Creativity	16.409 ^b	2	.000	Significant
Autonomy at work	16.985 ^b	2	.000	Significant

Workplace amenities	28.861 ^b	2	.000	Significant
Retirement and health benefits	11.529 ^b	2	.000	Significant
Good interpersonal relationship	18.380 ^b	2	.000	Significant
Recognition and appreciation	23.669 ^b	2	.000	Significant

Source: Calculation through SPSS 17.1

The cell with zero percentage has bandwidth less than five. The least bandwidth of cell was 56.7. The cell with zero percentage has bandwidth less than five. The least bandwidth for cell was 43.2.

3rd table shows all non-monetary rewards df is 2 and its values are: - flexible working hours =27.009, Personal development = 23.164, creativity = 16.409, autonomy at work = 16.985, Workplace amenities = 28.861, Retirement and health benefits = 11.529, Good interpersonal relationship = 18.380, and Recognition and appreciation = 23.669. Additionally, all non-financial rewards significant values (0.000) are less than the usual threshold value of 0.05.

8. Overall findings

In findings, there are various type of prizes and compensation was given to the workers by their organisation to satisfy them. After the literature review, the various non-financial rewards was chosen. The compensation like working in flexible time, Personal development, Creativity, Autonomy at work, Workplace amenities, Retirement and health benefits, Good interpersonal relationship, Recognition and appreciation. Majority of employees prefers the kind of non-monetary rewards which recognise and appreciate their talent and which gives job security. Other non-financial rewards like flexible working hours, Personal development, creativity, autonomy at work, workplace amenities, and good interpersonal relationship examined in the side of agreement which indicates the satisfaction and compensation of organization to workers.

9. Conclusions

The advantages of workers play an important role in improving the knowledge and ability of any institutions. Giving many advantages to workers makes the workers feel like the management was caring them about their requirements and make them think about management as high. This benefits also help owners to keep the worker for your institution for a large period of time. And the workers will be more honest when the management provide more advantages to them. Other workers also wanted to combine with this office for offering a good salary package and many advantages to workers. Therefore the advantages of non-monetary in India are important part of all organisations. This research helps in discover the better and essential non-monetary rewards preferred by the workers in Chennai. So organisation should provide more significant non-monetary rewards to motivate their employees.

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Queries

1.How do you justify that the list of non-monetary rewards mentioned in your research are the most significant among the other non-monetary rewards. Is there any other familiar rewards missed out in the list?

Justification: There are several non-monetary rewards/incentives/perquisites/benefits were examined from various research papers and also from the benefits actually provided by the top companies in Chennai city. All the incentives that was gathered, in some or the other way falls under the list of benefits which is mentioned in my research paper. For example: Free transport and meals, Celebrating birthdays and festivals in work area, sport activities, gym, cafeteria, nap room etc. comes under workplace amenities. Star of the week, one on one meeting or lunch with heads, recognition in social media, free tickets and stay at hotels for best performance or extra effort, etc. comes under recognition and appreciation. Likewise most of the important benefits come under the given list.

2. Since you have mentioned in the objective, how do you evidence the extent to which non-monetary rewards have impact on employee satisfaction?

Clarification: More than 75% of the employee's responses about the most significant non-monetary rewards which satisfy their needs falls under the first three scales in the likert scale i.e. strongly agree, Agree, neither agree nor disagree. Hence it is evidences that non-monetary rewards have positive impact on employee's satisfaction.