

“IMPACT OF MONETARY BENEFITS ON MOTIVATING EMPLOYEES”

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ABSTRACT

in general Psychological feature can mainly be describe as a power that basically strengthen the behavior of an person and predominantly directs him to achieve or to predominantly attain his peculiarly assured targets. Strikingly Human activity can also be particularly defined as an internal movement to satisfy and for all intents and purposes unsatisfied needs and the will to literally accomplish. Hence, motivation almost always is a process of encouraging group so that they primarily are directed towards the goals of an organization. Motivation in most cases is elementally necessary as it lead-in the organization to in most cases operate profit. Condition can be described as a power that strengthen the behaviour of an elementally individual and effectively directs him to achieve or to usually attain his elementally assured victim. Status can also normally be defined as an literally internal drive to satisfy an broadly unsatisfied needs and the will to mostly accomplish. Hence, motivation is a process of undoubtedly encouraging people so that they predominantly are directed towards the content of a start. Motivation really is surely necessary as it fundamentally leads the organization to elementally operate income.

Can't deny that cash is the most important motivating factor over a period of years however the essence of non-monetary benefits in motivating employees can't be ignored. They are equally required to motivate personnel and expand their productivity. Therefore, we can say that monetary advantages inspire personnel up to an extent only then non-monetary benefits come to be necessary to boost motivation in the workforce.

Keywords: motivation, job, performance, employees, extrinsic, intrinsic.

INTRODUCTION

Motivated employees are indispensable for the success of an organization. Motivation can be defined as a manner of motivating personnel to function a undertaking more efficaciously and effectively. In this cut throat competition, most employers have realized the importance of motivation in personnel to determine the success of an organization. Motivation is derived from the phrase 'motive' which potential desire, wants or wants. Motivation can be describe as a power that strengthen the behavior of an individual and directs him to acquire or to attain his certain targets. In different to achieve pride an individual ought to be lively and be

clear about its determinations. Motivation can additionally be defined as internal desires to fulfill an unsatisfied wants and the will to accomplish.

“Motivation is define as Predisposition to behave in a purposeful manner to gain specific, unmet wishes and the will to achieve, and he inner forces that drives people to accomplish private organizational goals“. **Ray Williams (Psychology Today)**

ERG THEORY

Alderfer's ERG idea is a simplified version of Maslow's hierarchy of desires that suggests that all human wants can excess and comfortable concurrently instead than from backside up approach. As soon as the desires are satisfied, personnel sense motivated.

This principle says that there are only three fundamental wishes a worker desires to fulfill. As one want is satisfied, it acts as motivation to fulfill every other need.

Alderfer's ERG Theory



ERG capacity existence, relatedness and growth. Existence wants are the basic physiological and protection wishes required for the survival of an individual. Relatedness is the need for interpersonal connections and social recognition. Growth can be described as the need for non-public improvement or self actualization.

This principle believes that as one want is met, another need should be satisfied. Alderfer says that quite a few needs ought to be comfortable simultaneously.

HERZBERG'S TWO FACTOR THEORY

Herzberg's Hygiene and Motivational Factors



According to Herzberg hygiene elements are extrinsic. These factors do no longer encourage employees but can reason serious dissatisfaction if they are missing or inadequate. Hygiene factors are all about making an worker feel satisfied and happy. When these elements are not fulfilled, employees can also experience some thing is lacking or now not right.

The Second issue is motivators additionally recognized as satisfiers. These factors are at once linked to worker motivation and arise from intrinsic environment. These motivators consist of responsibility, job satisfaction, recognition, and possibilities for growth. **(Hartzell Sherri)**

MONEY IS ONLY THE MOTIVATOR

Resources are limited and human needs are unlimited. Even if assets were unlimited, it would be hard to decide our best salary. We think that increment in pay must expand the productivity of personnel but motivation, compensation and performance has a complicated relation. Some studies endorse that even if we let people determine their salary, the chance that they will revel in their job is less. (CHAMORRO TOMAS, 2013)

People are very addicted to money as they think that if we have money, we have success, popularity, power, and acceptance. It is plain reality that people valued the entirety in phrases of money. Generally people will perform better if they are awarded for true results. Money is the most frequently use motivator. Studies show that receiving cash for the work executed is a strong motivator to exchange behavior but its power to motivate personnel ends very quickly. Money is an important motivator, however people choose greater than compensation this capability that they prefer to understand that their agency is reaching success and they also want to be aware of that how they are contributing in achieving that success.

Employees desire their contribution to be recognized. Monetary advantage is one way but truly praising them in front of humans for doing their job well is more effective than money.

(White Polly, 2015)

LITERATURE REVIEW

According to Demos Nick(1988), economic incentives affect individual's choice to work on convenient and difficult goals. If job with economic rewards is definitely mentioned this will generate extra confidence and motivation in employees than a job with uncertain rewards. Many motivational packages are based on incentives and other financial benefits and are pretty successful. So it can be stated that employees regard cash as a ideal motivator and use of cash is imperative component to make bigger their motivation and productivity.

According to Naseem Akram(1993), Rewards and worker motivation are linked to each other. The study used to be performed in 19 specific banks with 167 employees consisted of each men and women employees. The information was accrued thru questionnaire and analyzed by means of applying chi square and regression test. This evaluation shows fantastic relationship between reward and worker motivation. This find out about reveals that monetary elements like salary are extra essential to expand motivation as in contrast to different factors like promotion, job safety etc. So we can say that change in motivating elements will lead to trade in worker motivation level.

According to Ajila Chris(2004), Employees' overall performance is indispensable for the growth of the organization. Good remuneration is viewed as the most influencing element in motivating employees. An organization be conscious about its employees' capabilities and should graph motivational schemes accordingly. The survey was performed and a questionnaire used to be designed to accumulate data from the random respondents of extraordinary departments. A reliability and validity take a look at was finished to analyze the facts which shows if there is an extend in extrinsic rewards, and then there is also a corresponding make bigger in people performance. Therefore, there is a relationship between financial rewards and employee motivation.

According to Webb Kerry(2007), leadership behaviors additionally stimulate worker motivation and performance. The learn about used to be carried out to have a look at the affect of chief behaviors on motivation level of employees. The data used to be collected through questionnaire from 223 vice presidents and chief officers from 104 member colleges. To analyze the facts a couple of regression fashions were used leaders do have an effect on the employee's performance. This study suggests that leaders who wish to inspire peak overall performance from their workers should show personal braveness and confidence.

According to Mikander Carolina(2010), another survey used to be carried out to analyze relationship between reward gadget and worker work motivation in Motonet-Espoo. The records used to be gathered with the assist of a questionnaire and two interviews. Reliability and validity test was once executed to analyze the data. This find out about suggests that reward system is pleasant suited for a business enterprise to enlarge worker work motivation and satisfaction. The creator suggests paying out a percentage of the earnings sharing in accordance to person overall performance in order to enlarge worker motivation.

According to Larsson Rikard(2013), managers play a indispensable function in motivating employees. A learn about was once carried out to discover managers' understanding of rewards and to which extent employees get hold of the rewards that inspire them. Employers as well as personnel have been interviewed which suggests that nowadays employees are looking for rewards other than fully economic rewards. This study suggests that enterprise use financial rewards up to an extent then they shift to intrinsic rewards to encourage its employees.

CONCLUSION

Motivation is a vital tool for the success of a company similarly as for workers. Human wants are unlimited and these needs ought to be happy to realize motivation for the fulfillment of different needs. per work unit theory all wants will be happy at the same time together want is satisfied it will act as a motivation to satisfy another needs. Employee's rewards and motivation are coupled to every different. Cash could be a motivating issue for workers up to associate extent. Financial edges will be thought-about together thanks to encourage worker however praiseful them ahead of the individuals for doing their job well is a lot of powerful issue then cash. Workers need to be their work acknowledge within the organization. At some extent individuals are obsessed with cash however whether or not we offer them chance to determine their own regular payment then to its associate indisputable fact that they're going to be happy from their job. However typically individuals can perform higher if they're rewarded for his or her performance in non-monetary terms. Generally spoken communication many thanks are a lot of powerful than providing them compensation. sensible remuneration is taken into account because the most influencing think about motivating workers over the amount of years however organization should encourage employees with financial rewards up to associate extent then they must shift to intrinsic rewards to motivate its employees. Hence, we will say that money isn't the sole incentive. Financial edges encourage workers up to extent however ultimately non monetary benefits motivate employees a lot of and increase their productivity reciprocally.

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