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Monetary Incentives and Employee Satisfaction: *A Case of Access World Tech Pvt. Ltd.*

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Abstract

This research aims to examine the effect of monetary incentives on employee satisfaction among the employee of Access World Tech Pvt. Ltd., located at Krishnagalli, Patandhoka, Lalitpur. The study developed two research questions, two research objectives, and two hypotheses. Related literature was reviewed to develop a conceptual framework was reviewed. The study used a descriptive, relational, and causal research design considering the research objectives. The study's population consists of 120 employees. The convenience sampling method was used in the study. The sample size of 92 was calculated using Maple Tech's calculator. The close-end questionnaire was distributed to 110 respondents, 94 of whom were deemed valid. Because the item for the 5-point Likert scale was adopted from previous studies, the instrument used in the study is reliable and valid. The study's conclusion was reached using statistical, descriptive, and inferential tools. The findings concluded that there is a positive and significant relationship between monetary incentives and employee satisfaction. Thus, the study discovered that monetary incentives have a direct effect on employee satisfaction.

Keywords: monetary incentives, salary, motivation, employee satisfaction

1. Background of the problem

Organizations require financial resources to achieve their objectives, which can only be properly mobilized if effective and efficient human resources are available. An organization is strong only if its workforce is strong; that is why the employees need to be treated with care and tenderness (Cowling & Mailer, 2011). Employees play a vital role in the day-to-day operations of any organization, especially where the markets are very competitive and have an ever-changing environment. Employee motivation

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encourages them to coordinate and cooperate to make the best utilization of available human resources (Shahzadi, Javed, Pirzada, Nasreen, & Khanam, 2014).

Motivation is a process that begins with a physiological or psychological deficiency or need that ignites a behavior or drive targeted at accomplishing a goal or getting a reward (Luthans, 1992). Mamdani and Minhaj (2016) expressed that employee motivational incentive plans are the most commonly used technique in organizations. Motivational incentives include both monetary and non-monetary incentives. Monetary incentives enhance the direct satisfaction of employees (Burgess & Ratto, 2003). Monetary incentive plans include salary, bonuses, cash awards, gift cards, retirement funds, medical allowance, and so on. These monetary incentives motivate employees to increase productivity by influencing their performance, efficiency, satisfaction, responsibility, effectiveness, and commitment. To ensure that money has meaning in the form of a reward for achievement and to give people pleasure from achievement, compensation should be based on performance as far as possible (Knootz & Weilhrich, 1990). The primary goal of monetary incentives for achievement is to motivate employees and encourage them to do their best in their job performances. Berger and Berger (2015) argued that employees prefer to have monetary incentives in return for their achievements. Lazear (2000) also confirmed that when salary increases, most employees want to perform their assigned tasks with the best effort which leads to achieving the organizational as well as individual goals.

To summarize, the monetary incentive in its various forms encourages employees to be more productive and self-motivating towards the welfare of the organization. Employee satisfaction and motivation are influenced by incentives provided by the employer. Various research papers have explored the dynamic between employee satisfaction and incentives. Despite this, no research has been conducted in Nepal to investigate the impact of monetary incentives on employee satisfaction as of now. So, this study is carried out to know the benefits of financial incentives to enhance the satisfaction level of employees in the company. As a result, the research problem focuses on an area of concern where there is a knowledge gap required for the study. Hence, the research is directed towards answering the following questions.

- How do monetary incentives affect employee satisfaction in Access World Tech Pvt. Ltd.?
- What is the present situation of monetary incentives and employee satisfaction among Access World Tech Pvt. Ltd. employees?

2. Objectives of the study

The effectiveness with which an organization provides monetary incentives to motivate its employees to achieve their mission and vision is critical. Poor incentives packages have been a crucial factor affecting employee satisfaction. Employees are unwilling to improve their performance when they believe their contributions are underappreciated by their organizations. So, management has to facilitate the necessary skills to formulate a sound monetary incentive policy to satisfy the employee. Therefore, there have to be some objectives for any study that show the reasons for conducting the research work. The primary aim of the study is to determine the effect of monetary incentives on employee satisfaction in Access World Tech Pvt. Ltd. The specific purposes of the study are as follows:

- To examine the level of monetary incentives and employee satisfaction among Access World Tech Pvt. Ltd. employees; and
- To identify the linkage between monetary incentives and employee satisfaction in Access World Company.

3. Literature survey

A literature review serves as the foundation for research in nearly every academic field. It consists of a review of the empirical literature and related theories of the research. It enables them to find out about the existing bodies of knowledge on the topic of their interest. It states the findings from previous research hence enabling to generate the hypothesis for the research. The theoretical foundation of this study is anchored in Expectancy theory.

Expectancy theory was first proposed by Vroom (1964), who asserts that motivation is a conscious choice process (Werner & DeSimone, 2006). According to expectancy theory, decisions about which activities to pursue are influenced by a combination of three sets of beliefs: expectancy, instrumentality, and valence. Hence based on expectation theory, Motivation= Expectancy × Valence (Goals).

Expectancy is concerned with the perceived relationship between an employee's level of contentment and the resulting outcome. Similarly, instrumentality refers to the extent to which the outcomes of the worker's performance and the degree to which an employee values a particular outcome is referred to as valence. The implications of their theory is that if an employee believes that no matter how hard he works, he will never achieve the necessary level of satisfaction, his motivation will be low in terms of expectancy. In terms of instrumentality, the employee will be motivated only if his actions result in a specific outcome. If he works an extra hour, he expects to be rewarded, whereas if an employee is credited, the incentives must be something he values.

A growing number of organizations have explained how incentives, particularly monetary incentives, could be linked to desired behavior and performance outcomes to improve effectiveness (Beer & Cannon, 2004). The powerful role that monetary incentives can play in influencing behavior has long been recognized (Nnubia, 2020). Many organizations, however, rely solely on financial incentives. So, this study chooses Access World Tech Pvt. Ltd. to investigate the applicability of this theory. However, there are a variety of alternative motivators that can influence employee behavior and improve motivation, with monetary incentives playing a significant role.

Waqas (2014) investigated the concept of employee engagement and how providing employees with monetary and non-monetary rewards can improve employee engagement and management. According to the findings, both monetary and non-monetary rewards had a positive impact on perceived organizational performance, and this effect was mediated by employee engagement. Similarly, Al-Belushi and Khan (2017) investigated the impact of monetary incentives on the motivation of Shinas College of Technology employees and discovered a link between the reason for preferring monetary incentives and other beneficial motives, concluding that monetary incentives had a positive influence on employee motivation. Omollo (2015) investigated the impact of motivation on the job of Kenya Commercial Bank employees in Migori County and concluded that the respondents were more motivated with monetary items than non-monetary items.

However, monetary rewards were only exciting for a short period, after which they would not be felt again. Hence, the study found a significant influence of monetary rewards, job enrichment, training, team building, and quality of working life programs on employee performance at KCB in Migori Country. Mamdani and Minhaj (2016) researched the effects of motivational incentives on employee performance in 15 different banks in Karachi, Pakistan. The study suggested that along with monetary incentives, non-monetary incentives were also equally necessary for employee satisfaction and commitment towards their organization. The study concluded that the employees who get higher motivational incentives were highly satisfied with their jobs. Hence, the result showed a positive relationship between motivational incentives and employee satisfaction levels.

Abubakar, Esther, and Angonimi (2020) investigated the effect of financial and non-financial incentives on staff performance in Peninsula Resort, Lagos State. The findings from the study showed that components of the financial and non-financial incentives exist in the firms and had a significant impact on staff performance. Nnubia (2020) investigated the effect of monetary incentives on employee performance in Anambra State manufacturing firms. The study also concluded that monetary incentive stigma was regarded as one of the most important strategies in the human resource management function, as it influenced an organization's productivity and growth. Thus, the study hypothesized:

H_{01}: *There is no significant negative linkage between monetary incentives and employee satisfaction.*

H_{02}: *There is no significant contradictive effect of monetary incentives on employee satisfaction.*

Based on the findings, the study recommended, among others, that monetary incentives like bonuses and performance-based rewards should be provided to attract, retain and motivate employees for better performance. Employee commission should be considered while adding additional reward types to deserving employees to boost employee performance (Nnubia, 2020). Hence, the study conceptualizes the researcha framework of the study as depicted in *Figure 1*.

Figure 1. Research framework of the study

A research framework is used to identify the potential impact and relationship between the variables that help the research. This study uses monetary incentives and employee satisfaction in the form of explanatory and measured variables.

McChilloh (2001) defined financial incentives as an inducement involving the payment of money and a reduction in the price paid for goods or services, as well as any award of credit. Similarly, Abubakar, Esther, and Angonimi (2020) measured financial incentives as pay, bonuses, fringe benefits, transportation facility, medical facilities, health and life insurance, and benefits like a vacation with pay meal facilities. Thus, this study uses monetary incentives as financial incentives used mostly by employers to motivate employees towards meeting their targets, whereas monetary incentives are usually measured in terms of provision of salary and monetary rewards like cash awards, bonuses, commission, allowances and so on.

Employees strive for satisfaction in their workplaces. Arnold and Feldman (1986) considered employee satisfaction as the overall positive feelings that individuals have about their jobs. Judge (2002) operationalized employee satisfaction typically as attitudes towards the job itself, quality of supervision, co-worker, opportunity, pay, work condition, and security as the prime factors. In this study, employee satisfaction is defined as a state in which individuals are satisfied with their monetary incentives while also increasing their performance in the organization.

4. Research methodology

The research method is used to identify, select, process, and analyze information used to understand the problem, allowing the reader to evaluate the overall validity and reliability of the study critically. This section of the research paper shows how the data was generated and analyzed.

This research has employed a quantitative research design. The study has been undertaken to examine the impact of monetary incentives on employee satisfaction of Access World Company. Considering the research objectives, descriptive, relational, and causal research designs have been adopted to deal with different issues raised in this study. The primary purpose of using descriptive research in this research design is to ascertain and describe the characteristics of the variables being studied. Similarly, the relational research design has been selected to determine if there is a relationship between the independent variable, i.e., monetary incentives, and the dependent variable, i.e. employee satisfaction under this study. It has entailed measuring two variables and analyzing their relationship in the absence of an independent variable. Likewise, causal research has been carried out to determine the nature of the cause and effect relationship between the variables. This research design determines how the measured variable, employee satisfaction, is influenced by changes to the explanatory variable, which is monetary incentives. Casual research focuses on the analysis of a situation to explain the patterns of relationships between variables.

The target population for the study was Access World Tech Private Limited located in Krishnagalli, Patandhoka, Lalitpur. Access World was chosen for the study because it provided a financial grant to aid in the smooth regulation of this research. There were

120 employees in the selected company. Prior to the determination of the sample size, the total number of employees was collected from the company. The study used a convenience sampling method to determine the required sample size of 92 respondents from the population of 120 employees of Access World, which followed the rule that required sampling it at a 95 percent confidence level with a ±5 percent margin of error (Maple Tech International LLC, 2008). Close-ended questionnaires were distributed to 110 respondents, with 99 returning the questionnaires. After screening, 94 of the 99 were valid, while five were discarded. As a result, the final sample size was 94, greater than the study's required sample size.

The study is primarily based on primary data. Data has collected through administration of questionnaires to find out detailed characteristics of the participants and classified as an efficient, easy to gathering data to enable addressing the research question. Close-ended questions were used in the questionnaire. The questionnaire has divided into two central parts i.e. general background and basic, and variables related questions. The general background questions include the personal information, whereas the basic and variables related questions contain questions of various forms such as yes-no questions, multiple choices questions, rank order questions, and a 5-point Likert scale ranging from strongly disagree to agree strongly. These questions have helped assess the role of monetary incentives on employee satisfaction.

The study has 11 items on a 5-point Likert scale questionnaire. The study has extracted five items on monetary incentives developed by Waiyaki (2017), 1 item produced by Al-Belushi and Khan (2017), and 3 items created by Weerasinghe (2017). Similarly, the study has one dependent variable, i.e., employee satisfaction. Employee satisfaction has measured using two items adopted by Canavan et al. (2013). The instrument is reliable and valid because the attributes or items for the 5-point Likert scale has adopted from prior studies with slight modifications on language. In addition, secondary data such as academic journals, textbooks, and published articles have been used in the current study to review the existing literature and develop the questionnaires.

To the nature of the study, some statistical, descriptive, and inferential tools were used for this study. This study used frequency, percentage, cross-tabulation, mean, median, and standard deviation as different measurable statistical and descriptive tools. Similarly, the investigation has utilized various inferential tools such as correlation and regression analysis. Since the study was based on quantitative data, descriptive and inferential analysis were made to draw some conclusions. Microsoft word, Microsoft excel, and Statistical Package for Social Science (SPSS) 20 computer programs were used to complete the research.

The study employed correlation analysis for determining the strength of a relationship between two variables. In this study, correlation is calculated for the Likert scale responses to assess the relationship between independent and dependent variables for the entire sample. The study also has employed regression analysis in an attempt to determine the strength of the relationship between one or more dependent variables and one or more independent variables. In this study, regression is calculated for Likert scale responses to determine the degree of change in dependent variables caused by changes in independent variables. The theoretical model for the relationship is given below as an equation:

Y= a+bX+e

Where, Y= Employee satisfaction

X= Monetary incentives

a = Intercept

b = Coefficient of monetary incentives

e = Error terms

5. Presentation and analysis of the data

This section contains a presentation and analysis of the data that is collected. It intends to analyze the questionnaire data and present the research findings. It uses a variety of statistical tools and techniques to assess employee satisfaction. It reports the findings and results of the descriptive and inferential analysis. The responses received from these respondents have been arranged, tabulated, and analyzed in order to facilitate the descriptive analysis of the study. The 5-point Likert scale questions were presented in the sample response base using statistical tools to provide a representation for the distribution of observations in the study. The data were analyzed using various descriptive statistical tools with correlation and regression analysis. The study used a general background of the respondents, yes-no questions, multiple-choice questions, ranking questions, and a 5-point Likert scale to collect their views regarding given statements on monetary incentives, which has depicted in their respective *Appendices.*

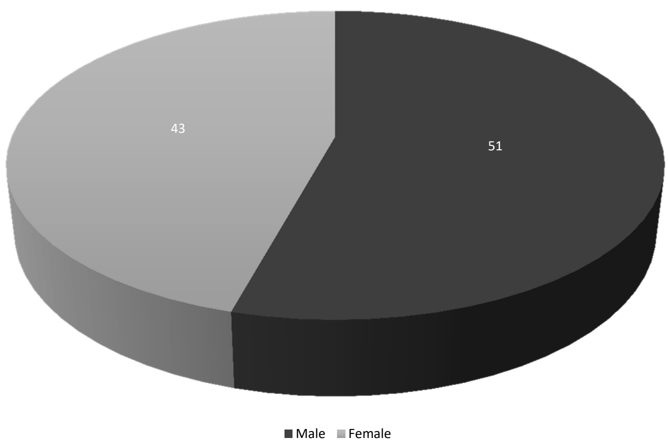

Figure 2. Gender of the respondents

The *Figure 2* clearly explains respondents' profiles based on strata of gender category. As evident from *Figure 2,* there are no equal participants in terms of gender. There were 94 respondents in the study. Out of 94 respondents, 51 were male, and the remaining 43 were female. The results showed that there were fewer females than males in the sample.

Among all the respondents, the majority, 54.3 percent of respondents were male, while the rest 45.7 percent of the respondents were female.

The *Figure 3* depicts respondents' profiles based on the strata of the working department category. Out of 94 respondents, 18 respondents were from the sales and marketing department, 48 respondents were from the technical and operation department, 9 respondents were from the finance department, 9 respondents were from the human resource department, and 10 respondents were from others.

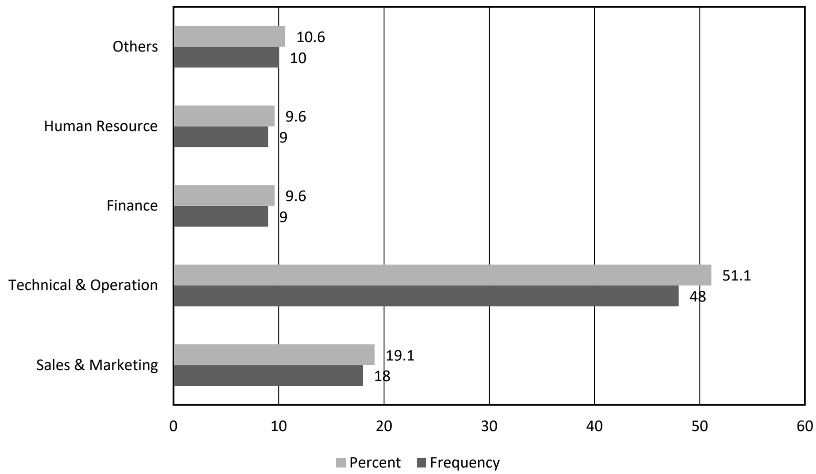

Figure 3. Working department of the respondents

According to *Figure 3*, the highest percentage of participants came from the technical and operations department (51.1 percent), followed by sales and marketing (19.1 percent), others (10.6 percent), and human resources (9.6 percent), and finance (9.6 percent) respectively.

Table 1
Summary of descriptive statistics

Variables/Statistics	N	Mean	Median	Std. Deviation
Monetary incentives	94	3.52	3.50	0.41
Employee satisfaction	94	3.73	3.75	0.47

Table 1 shows the descriptive status of the entire sample. *Table 1* summarizes the result of descriptive statistics of the variables under study. The table depicts the descriptive statistics mean, median, and standard deviation of the variable under the investigation of all sample respondents. The measured variable, employee satisfaction, has an average value of 3.73, while the explanatory variable monetary incentives, the average is 3.52. Similarly, the median for employee satisfaction and monetary incentives is 3.75 and 3.50, respectively, indicating the midpoint of explanatory and measured variables in the study. Furthermore, the spread between the mean for monetary incentives and employee satisfaction is 0.41 and 0.47, respectively.

Table 2
Relationship between variables for all samples

Variables		Monetary incentives	Employee satisfaction
Monetary incentives	Pearson Correlation	1	
	Sig. (2-tailed)		
Employee satisfaction	Pearson Correlation	.414**	1
	Sig. (2-tailed)	(0.001)	

Table 2 describes the correlation analysis of the variables under study, which is performed on the entire sample. The study conducts a relationship between monetary incentives and employee satisfaction among the employee of Access World. According to the table, the relationship between monetary incentives and employee satisfaction is positive and significant at a 99 per cent confidence level, with a correlation coefficient of 0.414, indicating that monetary incentives positively influence employee satisfaction. The values in parentheses in the table represent the p-value. It is concluded that the p-value is less than 0.01. As a result, the study rejects the hypothesis that there is no significant relationship between monetary incentives and employee satisfaction among Access World employees at a 99 per cent confidence level. As a result of the correlation analysis, it is clear that the independent variable, monetary incentives, has a positive and significant relationship with the dependent variable, employee satisfaction.

Table 3
Effect of variables for all samples

Coefficients[a]	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	F	Sig.	Adjusted R^2
	B	Std. Error	Beta					
(Constant)	2.038	0.391		5.208	0.001	19.033	0.001	0.162
Monetary incentives	0.482	0.111	0.414	4.363	0.001			

[a] Dependent Variable: Employee satisfaction

Regression analysis is used to determine the effect of monetary incentives on employee satisfaction among Access World Tech Pvt. Ltd. employees. The regression analysis is shown in *Table 3*. As depicted in *Table 3*, employee satisfaction is the dependent variable and monetary incentives as the independent variable. After accounting for all of the variables under consideration, the effect of monetary incentives on employee satisfaction is positive and significant at a 99 per cent confidence level. The coefficient of monetary incentives of 0.482 indicates that increasing monetary incentives by one unit causes an increase in employee satisfaction of 0.482 units. The constant 2.038 in the table explains that even if there are no monetary incentives (independent variable), some level of employee satisfaction will exist. Similarly, the F-value of 19.033 and the sig-value of 0.001, less than 0.01, indicating that the regression model is fit. Likewise, the adjusted

R^2 from the regression analysis is 16.2 per cent, indicating that the explanatory power of monetary incentives has a prediction power or variance on employee satisfaction of 16.20 per cent.

6. Findings and discussion

The study examines the relationship and impact between the independent variable, monetary incentives and dependent variables employee satisfaction of Access World Tech Pvt. Ltd. It employs a variety of quantitative statistical tools and techniques, such as descriptive, correlational, and causal research designs, to determine the impact of monetary incentives on employee satisfaction. Primary data was collected and analyzed in a systematic manner for this purpose in order to derive the findings. Data was collected in the study using a structured questionnaire and analyzed using mean, median, standard deviation, correlation, and regression. The findings of the study are presented as:

- The study rejects the hypothesis that there is no significant linkage between monetary incentives and employee satisfaction at one level of significance because the p-value is less than 0.01. As a result, with a correlation coefficient of 0.414, the linkage between monetary incentives and employee satisfaction is positive and significant at the 99 per cent confidence level.
- The effect of monetary incentives on employee satisfaction is positive and significant at a 99 per cent confidence level. The monetary incentives coefficient of 0.482 indicates that increasing monetary incentives by one unit increase employee satisfaction by 0.482 units. As a result, increasing monetary incentives leads to increased employee satisfaction.
- The study observed that most respondents ranked monetary rewards as their first choice, with a weighted value of 149, followed by additional annual pay leave ranked second by the respondents, with a weighted value of 204. Similarly, respondents ranked refreshment and entertainment allowances as the third most important factor, with a weighted value of 290. Employee stock options are ranked fourth among the four alternatives of the importance of different types of rewards to respondents, with a weighted value of 297. As a result, monetary rewards such as pay increases, bonuses, etc., are preferred mainly by an Access World Tech Pvt. Ltd. employee.

The study identified monetary incentives influencing employee satisfaction in Access World Tech Pvt. Ltd. In the case of Access World Tech Pvt. Ltd, the results of the data analysis for monetary incentives show a positive and statistically significant relationship between employee satisfaction and a positive impact on employee satisfaction. This means that increasing employee monetary incentives leads to increased employee satisfaction. This finding is consistent with Waqas (2014), who discovered a positive relationship between monetary incentives and employee engagement. The study's findings also support Omollo (2015), which found a significant effect of monetary rewards on employee performance. In addition, the study's findings also support the conclusions of Mamdani and Minhaj (2016) and Al-Belushi and Khan (2017).

Similarly, Abubakar, Esther, and Angonimi (2020) discovered a positive impact of financial incentives on employee performance. Similarly, Nnubia (2020) found a positive relationship between salary, wages, fringe benefits, bonuses, and employee performance. As a result, the study is consistent with these findings. Thus, this study reveals that the higher the level of monetary incentives, the higher the satisfaction levels of employees.

7. Conclusion and implication

Monetary incentives are regarded as the essential strategies for assessing employee satisfaction. A monetary incentive scheme is considered to shape a workforce focused on and capable of achieving strategic performance goals. This study is also concerned with monetary incentives and employee satisfaction. The current study was conducted to determine whether or not employees are satisfied with the monetary incentives provided by the company.

The concept of monetary incentives in this study extends beyond pay alone to propose an incentive system such as monetary rewards, allowances, additional annual pay, employee stock options leave, and so on that together encompass the various types of monetary incentives that today's employees desire. Salary is one of them, but in addition to monetary incentives, employees desire and are increasingly demanding incentive diversity and incentive choice. In conclusion, monetary incentives have a positive and significant relationship with employee satisfaction. Furthermore, the impact has been discovered to be both positive and significant. It implies that the greater the monetary incentives, the greater the employee satisfaction, and vice versa. i.e., if employees are given incentives such as bonuses, allowances, commissions, and fringe benefits as recognition, employee satisfaction will grow exponentially. As a result, the study concluded that monetary incentives have a significant and positive effect on employee satisfaction at Access World Tech Pvt. Ltd.

Employee satisfaction and motivation are inextricably linked as the external environment changes. Only if employees are happy and satisfied does an organization increase its productivity and sales. In reality, organizations are grappling with the challenge of increasing employee job satisfaction. As a result, this research aims to provide a better understanding of the factors that influence employee satisfaction. In terms of practical implications, management and managers can identify and design effective monetary incentive policies and other related policies and activities that promote employee job satisfaction. Furthermore, this study will serve as a valuable reference for researchers who intend to conduct any related research precisely.

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