

# Impact of Financial and Non-Financial Rewards on Employee Motivation of Nepalese Insurance Companies

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## Abstract

This study examines the impact of financial and non-financial rewards on employee motivation in Nepalese insurance companies. Employee motivation is the dependent variable. The independent variables are recognition, flexible working hour, salary, bonus and job security. The primary source of data is used to assess the opinions of the respondents regarding financial and non-financial rewards and level of motivation in Nepalese insurance companies. The study is based on primary data which were collected from 120 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The regression models are estimated to test the significance and importance of financial and non-financial rewards on employee motivation in Nepalese insurance companies.

The result shows that recognition has a positive impact on employee motivation. It indicates that higher the recognition, higher would be the employee motivation. Similarly, there is a positive impact of flexible working hour on employee motivation. It indicates that better flexibility in working hours leads to increase in employee motivation. The result also shows that salary has a positive impact on employee motivation. It indicates that better the salary, higher would be the employee motivation. Likewise, bonus has a positive impact on employee motivation. It indicates that increase in bonus leads to increase in employee motivation. In addition, job security has a positive impact on employee motivation. It indicates that higher the job security, higher would be the employee motivation in Nepalese insurance companies.

**Keywords:** employee motivation, recognition, flexible working hour, salary, bonus, job security

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## 1. Introduction

Employee motivation is currently one of the critical issues in organizations as a result of changing dynamics and turbulence being experienced in the general work environment as a result of various phenomenon. Such phenomenon being experienced by organizations across the globe include massive lay-offs as a result of restructuring and business failures in certain sectors of economies leading to low staff morale and commitment. Banking and insurance industry is extremely competitive service sectors wherein the employees are required to provide are quality services to their customers. To obtain such services, employees must be motivated. Accordingly, employee incentive program is the most commonly adopted technique among many

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organizations. Motivated employees are contented, dedicated and work enthusiastic, resulting in optimum level of employee retention, loyalty and harmony. This contributes significantly to the growth and development of the overall organization (Cheema *et al.*, 2013). Reward is any kind of perks or benefit that is given to the employees to motivate inner soul of employee which ultimately leads the organization towards desired goal. Armstrong and Murlis (2007) defined rewards as the payments made to the employees as compensation for the services rendered by them to the organization. Compensation or remuneration is what employees receive in exchange for their work in the enterprise. According to Criffeth and Hom (2001), compensation is the benefits made to employees by employer for attracting and retaining personnel in the organization. Thus, the concept of incentives / rewards implies increased willingness or motivation to work.

Long term organizational success depends upon the recruitment, development, reward and retention of the right people. The loss of talented employees may be very detrimental to the company's future success. Outstanding employees may leave an organization because they become dissatisfied, underpaid or unmotivated, and while trying to retain employees within the organization they may present other challenges as well. It is important for an organization to find out the reason why the employees are leaving, by conducting formal and informal exit interviews, to offer financial inducement for the employees, make available intrinsic reward, identifying employee's goals by giving them demanding work, as this will make the employees feel valued in the organization. This enable the organization to benefits from having an employee who cares about their job role, which might be an important project. When employees and their work are valued, their satisfaction and productivity rises, and they are motivated to maintain or improve their good work (Rizwan and Tariq, 2014). In addition, Jenkins (1998) revealed that there is a positive and significant relation between recognition and productivity. Similarly, Grubb (2007) argued that worker need recognition to motivate them to give their best to the organization and thus help the organization to achieve its goal and objectives. Danish and Usman (2010) found that there is a positive and significant relationship of reward and recognition with performance of employees. Thompson *et al.* (2005) indicated that a properly designed motivational reward structure is management most powerful tool for mobilizing organizational commitment to successful strategy execution and productivity. Armstrong (2007) contended that employees do work for money but they work even more for meaning in their lives. Where there is no meaning of work, there is greater loss of

loyalty and commitment and pay should therefore not substitute for a working environment high on trust, fun, and meaningful work. A non-monetary reward system is a way to reward someone without giving money. It is often used as an incentive or bonus system for employees, whose goal is to motivate, retain, and attract high-quality people to your workplace (Harunavamwe and Kanengoni, 2013). Non-monetary rewards have become a hot topic in recent years. According to Lunenburg (2011), managers are constantly searching for ways to create a motivational environment where employees can work at their optimal levels to accomplish organizational objectives.

Employee's motivation is of great essence to organizational effectiveness and is a good predictor of performance and job satisfaction (Ghafoor, 2011). When bonuses are designed and implemented effectively, they can be a powerful tool for motivating employees and driving business success. However, it is important to remember that bonuses are just one part of a comprehensive approach to employee motivation. Companies should also focus on creating a positive work environment, offering competitive compensation and benefits, and providing opportunities for growth and development. Kamalian (2010) stated that a motivated employees has goals aligned with those of the organization and directs his/her efforts in that direction. Kumar *et al.* (2015) investigated the impact of non-financial rewards on employee motivation in different organizations of Bangladesh. The study showed that non-financial rewards contribute to employee motivation. There is a positive correlation between non-financial rewards and employee motivation. In addition, Kshirsagar (2014) revealed that the perceived level of rewards and motivation have significant relationship among the private sector employees. Similarly, the monetary rewards have a significant effect on employee motivation than the non-monetary rewards. Furthermore, Sarker (2016) examined the impact of motivation on the performance of employees. The study indicated that both extrinsic and intrinsic motivation factor play an important role in motivating employees. The study also showed that salary is the greatest motivation factor among various extrinsic and intrinsic motivation factor like job security, advancement in career, the good relationship among co-worker, achievement sense, training and development and sense of recognition. Cheema *et al.* (2013) assessed the impact of non-monetary rewards on employees' motivation. The study found that there is positive and significant relationship of non-monetary factors such as effective internal communication, verbal praise of appreciation from management with employee's motivation. Similarly, Khan *et al.* (2017) examined the private corporate banking sectors of Pakistan to highlight importance of the non-

monetary rewards in terms of their effectiveness as well as efficiency. The study showed that by designing an effective compensation package helps to retain their competent employees in banking corporate sector. Likewise, Waqas and Saleem (2014) defined the concept of employee engagement and how employee engagement can be strengthened by offering monetary and non-monetary rewards to employees. The results disclosed the fact that monetary and non-monetary rewards can increase the level of employee engagement and high level of employee engagement is an important cause for high firm performance. Aryan and Singh (2015) examined the impact of motivation and recognition on employee performance. The study found that performances of employees are significantly affected by the salary and other monetary benefits provided by the organization. Recognition is the most important non-monetary reward which improves performance of the employees in the bank. Employees feel that their organization should provide them more opportunities for personal growth and advancement.

Alfandi and Alkawsaneh (2014) analyzed the role of reward system in enhancing employee's motivation in the context of Jordanian Travel and Tourism Institutions. The study established that there exists a positive and statistically significant relationship between performance-based reward system, career reward system and employee motivation. The study also concluded that the career rewards were crucially important in enhancing employee motivation. The commercial banks ought to uphold and enhance their performance-based rewards. Kosfeld and Neckermann (2011) examined the impact of status and social recognition on worker performance in a field experiment. The results showed that the award increases performance of employees. According to Danish and Usman (2010), when effective reward and recognition is implemented in the organization, favorable working environment is produced which motivates employee excel in their performance. Likewise, Andrew and Kent (2007) indicated that employees are highly conscious of reward system as well as performance recognition. Thus, reward and recognition are important variables for motivating employees in the organization. Moreover, Ahmed (2009) confirmed that there is a statistically significant relationship of reward and recognition with motivation and satisfaction. The study revealed that if rewards or recognition offered to employees were to be altered, then there would be a corresponding change in work motivation and satisfaction.

In the context of Nepal, Neupane (2019) assessed the factors influencing the job satisfaction of bank employees in Nepal. The study found that major influencing factors for job satisfaction were salary, followed by training and promotion, working environment, and cooperation among them. Similarly,

Sharma (2015) analyzed and found that monetary and non-monetary incentives are used to motivate workforce. Good salary and allowances have been used as monetary motivators. However, good working environment, freedom to work and recognition conduct the plan differently and effectively as non-monetary motivator. According to Baniya (2004), the positive consequences of providing reward to the employees are improved performance, increased productivity and increased motivation among employees. The negative consequences are demand for increament in salary, additional incentives and facilities, promotion, demonstration of over confidence in work and tendency to leave job. Furthermore, Chapagai (2011) revealed that reward is an important determinant of employee performance. Increased reward practices have positive impact on employee performance of Nepalese commercial banks.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of financial and non-financial rewards on employee motivation. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the impact of financial and non-financial rewards on employee motivation in Nepalese insurance companies. More specifically, it examines the relationship of recognition, flexible working hour, salary, bonus and job security with employee motivation in Nepalese insurance companies.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion and discuss the implication of the study findings.

## **2. Methodological aspects**

The study is based on the primary data. The data were gathered from 120 respondents through questionnaire. The respondents' views were collected on recognition, flexible working hour, salary, bonus, job security and level of motivation in Nepalese insurance companies. The study is based on descriptive and causal comparative research design.

### *The model*

The study assumes that the employee motivation depends upon different variables. The dependent variable selected for the study is employee

motivation. Similarly, the selected independent variables are recognition, flexible working hour, salary, bonus and job security. Therefore, the model takes the following form:

$$EM = \beta_0 + \beta_1 RE + \beta_2 FW + \beta_3 SAL + \beta_4 BON + \beta_5 JC$$

Where,

EM = Employees motivation

RE= Recognition

FW= Flexible working hour

SAL = Salary

BON= Bonus

JS = Job security

Recognition was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Being recognized in front of peers and co-workers brings difference in effort”, “Employees recipients of the employee awards are adequately publicized” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.930$ ).

Flexible working hour was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Flexible working schedule led to improved morale”, “Flexible working plans lead to elevated retention of employees” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.778$ ).

Salary was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The salary is satisfactory in relation to the nature of my job”, “The incentives provided by the company give me sense of accomplishment” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ( $\alpha = 0.847$ ).

Bonus was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “My organization supports me by providing annual bonus”, “Bonus is provided annually as per the position” and so on. The reliability of the items was measured by

computing the Cronbach's alpha ( $\alpha = 0.899$ ).

Job security was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "My job is comfortable because of job security", "I feel informed about what's going on" and so on. The reliability of the items was measured by computing the Cronbach's alpha ( $\alpha = 0.907$ ).

Employees motivation was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I finish the task of the day with in the day even working after office time", "I participate in training and development programs with keen interest" and so on. The reliability of the items was measured by computing the Cronbach's alpha ( $\alpha = 0.973$ ).

The following section describes the independent variables used in this study along with hypothesis formulation.

### *Recognition*

Organizations can motivate the workforce most through introducing appropriate recognition programs and other benefits. Effective reward and recognition system can be a good motivator but inappropriate recognition program increase de-motivation of the employees (Safiullah, 2014). Ali and Ahmad (2009) stated that if reward and recognition are given to employee then there is a huge change in their performance and level of motivation. Monetary and non-monetary rewards motivate the workers of any organization and these rewards also resulted in higher growth and productivity (Reio and Ghosh, 2009). According to Hafiza et al. (2011), most of organizations have gained the immense progress by fully complying with their business strategy through a well-balanced reward and recognition programs for employee. Based on it, the study develops following hypothesis.

*H<sub>1</sub>: There is a positive relationship of recognition with employee motivation.*

### *Flexible working hour*

Ahmad et al. (2013) found that there is a high positive correlation between flexible working hours and employees' motivation. Flexible working hours help to achieve a balance between job and family responsibilities at home among working women, especially for working mothers. Flexible working hours leads to more job satisfaction among employees as it increases employee wellbeing and help employees to fulfill their responsibilities



outside of their work. Furthermore, Ramakrishnan and Arokiasamy (2019) found that flexible working arrangement have positively attributed to the improvement in employees' performance. Based on it, the study develops following hypothesis.

*H<sub>2</sub>: There is positive relationship between flexible working hour and employee motivation.*

### *Salary*

According to Messmer (2000), higher salaries can help to satisfy employees' basic needs. When employees are paid enough to cover their basic expenses, such as food, housing, and transportation, they are less likely to be stressed about their finances. This can free up their mental energy to focus on their work and be more productive. Jehanzeb et al. (2013) revealed that when employees are paid more, it can be seen as a sign that their employer values their contributions. This can make employees feel more appreciated and respected, which can lead to increased motivation. In addition, Olaniyan and Ojo (2008) stated that proper career development of employees and higher salary are required to perform a given task effectively and efficiently. Similarly, Saeed et al. (2013) observed that there is positive and significant relationship of career development and salary with employee motivation, effectiveness and profitability of an organization. Based on it, this study develops the following hypothesis:

*H<sub>3</sub>: There is a positive relationship between salary and employee motivation.*

### *Bonus*

Bonuses can provide a clear link between performance and reward. When employees know that there is a direct connection between their efforts and their financial compensation, they are more likely to be motivated to put in the extra effort (Hershcovis et al., 2017). Bonuses can help to reinforce desired behaviors. By rewarding employees for achieving specific goals or exhibiting desired behaviors, companies can help to shape and reinforce the culture they want to create (Randel et al., 2018). Bonuses can create a sense of ownership and shared success. When employees share in the profits of the company, they feel more invested in its success and are more likely to go the extra mile to help the company achieve its goals (Ahmad et al., 2013). Based on it, this study develops the following hypothesis:

*H<sub>4</sub>: There is a positive relationship between bonus and employee motivation.*

### *Job security*

The study on the relationship between job satisfaction and organizational



commitment in UAE employees based on job security indicated that there is a significant positive relationship between job satisfaction and job security (Ahmad et al., 2013). Miller et al. (2001) found that job security has significant effect on the performance of workers and employees are less motivated to work when job security is low. Likewise, there is a positive relationship between job security as a motivational factor and job performance (Gabris and Simo, 1995). Based on it, this study develops the following hypothesis:

*H<sub>5</sub>: There is a positive relationship between job security and employee motivation.*

3. Results and discussion

*Correlation analysis*

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall’s Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

**Kendall’s Tau correlation coefficients matrix**

*This table presents Kendall’s Tau correlation coefficients between dependent variable and independent variables. The correlation coefficients are based on 120 observations. The dependent variable is EM (Employee motivation). The independent variables are RE (Recognition), FW (Flexible working hour), SAL (Salary), BON (Bonus), and JS (Job security).*

Variables	Mean	SD	RE	FW	SAL	BON	JS	EM
RE	3.526	1.096	1.000					
FW	3.155	0.824	0.463**	1.000				
SAL	3.213	1.006	0.552**	0.544**	1.000			
BON	3.385	0.966	0.642**	0.461**	0.568**	1.000		
JS	3.411	0.965	0.573**	0.416**	0.597**	0.634**	1.000	
EM	3.497	1.004	0.604**	0.410**	0.550**	0.691**	0.634**	1.000

Notes: The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent level respectively.

The result shows that recognition has a positive relationship with employee motivation. It indicates that higher the recognition, higher would be the employee motivation. Similarly, flexible working hour has a positive relationship with employee motivation. It indicates that better flexibility in working hours leads to increase in employee motivation. The result also shows that salary has a positive relationship with employee motivation. It indicates that better the salary, higher would be the employee motivation. Likewise,

bonus has a positive relationship with employee motivation. It indicates that increase in bonus leads to increase in employee motivation. In addition, job security has a positive relationship with employee motivation. It indicates that higher the job security, higher would be the employee motivation in Nepalese insurance companies.

Regression analysis

Having indicated the Kendall’s Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of recognition, flexible working hour, salary, bonus and job security on employee motivation in Nepalese insurance companies.

Table 2

Estimated regression results of recognition, flexible working hour, salary, bonus and job security on employee motivation

The results are based on 120 observations using linear regression model. The model is  $EM = \beta_0 + \beta_1 RE + \beta_2 FW + \beta_3 SAL + \beta_4 BON + \beta_5 JS + e$ , where dependent variable is EM (Employee motivation). The independent variables are RE (Recognition), FW (Flexible working hour), SAL (Salary), BON (Bonus), and JS (Job security).

Model	Intercept	Regression coefficients of					Adj. R_bar²	SEE	F-value
		RE	FW	SAL	BON	JS			
1	0.818 (4.397)**	0.755 (14.987)**					0.676	0.571	224.619
2	0.797 (2.884)**		0.850 (10.034)**				0.482	0.722	100.674
3	1.028 (4.889)**			0.763 (12.212)**			0.581	0.650	149.138
4	0.440 (2.464)*				0.898 (17.678)**		0.744	0.507	312.496
5	0.536 (2.677)**					0.863 (15.282)**	0.685	0.563	233.546
6	0.476 (2.223)*	0.609 (8.756)**	0.271 (2.926)**				0.698	0.551	124.603
7	0.456 (2.280)*	0.511 (7.374)**	0.037 (0.358)	0.344 (4.087)**			0.737	0.514	101.060
8	0.679 (2.798)**		0.317 (2.674)**	0.561 (5.783)**			0.604	0.632	82.471
9	0.142 (0.850)				0.578 (7.853)**	0.405 (5.498)**	0.800	0.449	214.455
10	0.286 (1.656)		0.289 (3.206)**	0.268 (3.878)**	0.689 (9.586)**		0.774	0.477	184.464

Notes:

- i. Figures in parenthesis are t-values
- ii. The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Employee motivation is the dependent variable.

Table 2 shows that the beta coefficients for recognition are positive with

employee motivation. This indicates that recognition has a positive impact on employee motivation. This finding is similar to the findings of Ali and Ahmad (2009). Similarly, the beta coefficients for flexible working hour are positive with employee motivation. It indicates that flexible working hour has a positive impact on employee motivation. This finding is consistent with the findings of Ramakrishnan and Arokiasamy (2019). The result also shows that the beta coefficients for salary are positive with employee motivation. It indicates that proper salary has a positive impact on employee motivation. This finding is similar to the findings of Olaniyan and Ojo (2008). Similarly, the beta coefficients for bonus are positive with employee motivation. It indicates that bonus has a positive impact on employee motivation. This finding is consistent with the findings of Randel *et al.* (2018). Likewise, the beta coefficients for job security are positive with employee motivation. It indicates that job security system has a positive impact on employee motivation. This finding is consistent with the findings of Gabris and Simo (1995).

#### **4. Summary and conclusion**

The overall success of an organization in achieving its strategic objectives relies heavily on the motivation level of employees. All organizations, regardless of sector, size or industry require motivated workforce that ensures the efficiency, high organizational output and prosperity of the organization. De-motivated employees are likely to put in little or no effort in their jobs, produce low quality work, mostly avoid their workplace and even exit the organization if provided opportunity. On the other hand, employees who are motivated to work are likely to be determinant, innovative and competent.

This study attempts to examine the impact of financial and non-financial reward on employee motivation in Nepalese insurance companies. The study is based on primary data of 20 Nepalese financial and non-financial with 120 respondents.

The study showed that recognition, flexible work hour, salary, bonus and job security have positive impact on employee motivation in the insurance companies. The study concluded that better salary and flexible working hour leads to higher employee motivation. By rewarding employees for achieving specific goals or exhibiting desired behaviors, companies can help to shape and reinforce the culture they want to create. The study also concluded that bonus followed by job security and recognition is the most influencing factor that explains the change in the level of employee motivation in Nepalese insurance companies.

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