
A literature Analysis on the Importance of Non-Financial Rewards for Employees' Job Satisfaction

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Abstract

This paper reviews the literature to highlight the prominence of non-financial rewards for employee's job satisfaction that directly affect the organization success. We have scrutinized the significance of various rewards for employee's satisfaction and performance. It has been found that alongside the importance of financial rewards i.e. salary, fringe benefits, bonuses and life insurance the employees also anticipate various non-financial rewards such as; job recognition, decision making, and appreciation from the organization. The impact of non-financial rewards is instrumental in enlightening the employee's morale and enhance their satisfaction level. The current research has valuable implications for both academicians and employers with an interest in considering and knowing how non-financial rewards can influence the satisfaction level of employees within organization.

Keywords: Job Satisfaction, Non-Financial Benefits, Education Institutions

The gratified and motivated employees are the treasured assets for any organization. In the field of human resource management the prominence of employee's job satisfaction has prodigious importance and numerous research studies has been conducted on this issue (Locke, 1969). The foremost motive for the highest number of research in this area is the belief that employees job satisfaction affects their performance and overall organizational productivity (Shipley, 2015). So, due to the extraordinary importance of employees job satisfaction organizations design numerous reward policies to fascinate and preserve their proficient workforce (Henderson, 2006). The employers confronted great difficulty to forecast the behavior of an individual because there are different predecessor which have an effect on employees' job satisfaction for example income (He, Long, & Kuvaas, 2015), happiness (Fisher, 2010), work values (Bozeman & Gaughan, 2011), work rewards (Mottaz, 1985), social concern (Wiggins & Steade, 1976), working conditions (Locke, 1969), working hours (Warsi, Fatima, & Sahibzada, 2009), and performance (Oh, Rutherford, & Park, 2014). Hence, for organization to design effective financial or non-financial reward packages for employees is challenging task. Most of the people

considered financial rewards as the best tool to inspire their employees. However, some of employers also use special types of non-financial rewards to upturn the contentment and motivational level of their employees. Some of these non-financial rewards have their merits in creating an extremely gratified workforce come in the form of job autonomy, participate in decision making, recognition, job involvement, and job significance. So, it is substantial for the employers to comprehend the needs, and desires of their employees and endorse those rewards that will lead to the satisfaction of their employees (Soon, 2013). Some of Non-financial rewards for example praise and recognition are acknowledged as encouraging tools for increasing employees job performance (Rahim & Daud, 2013). Organizations have documented that facilitating the employees with high salaries is not sufficient to influence and satisfy them (Thompson, 2014). Similarly in another study Whitaker(2009) found that employees' initial motivation and satisfaction may have enhanced with a pay raise or cash bonus, but the effects were shorter lived than the motivating effects of non-financial rewards. Non-financial rewards such as condensed working hours, subsidized meals or services, additional holidays and team events were found to improve employee motivation, foster a positive culture and encourage loyalty and commitment to the organization(Whitaker, 2009).

Likewise, in modern era like other sector, higher educational are anticipated to produce leadership qualities among the students and promote the social justice. In achieving the mission and goals of the institutions, many factors should be taken into consideration especially the faculty job satisfaction, as they play vital role in students and national developments (Johnes & Taylor, 1990). Now days the role of universities became wider than ever, as universities role shifted from traditional role of imparting education towards the contribution in the economic development through knowledge sharing and talent development (Göransson & Brundenius, 2010). Doherty (2013) recent dispute seems to be a logical justification of this evolution. He stressed the need of an environment and reward systems in the university that not only holds university employees i.e. faculty member but empowered them to achieve the objective of producing endowed workforce.

In this paper the efforts were carried out to study previous literature concerning issues and concepts associated to the importance of non-financial rewards and its impact on employees' job satisfaction. This literature review helps understand why employees decide to leave the organizations, and how non-financial rewards play role in employee's job satisfaction.

The Concept of Reward Management

Steel and MacDonnell (2012) recently deliberated about the behaviors that contribute to the success of the organization. These behaviors could be managed by using the traditional concept of "The

carrot and the stick". Using the concept in a business setting means offering or removal of the reward. Organizations now days are extensively focused on the management of reward practices as at times these are not as worthwhile as anticipated. Organizations are challenged by high turnover issues of their employees. That is why researchers believe it to be tough for the organizations to attain competitive advantage in the absence of less effective reward policy(Kwenin, Muathe, & Nzulwa, 2013). Keeping in view the implications of reward Steel and MacDonnell (2012)upraised questions about the terms; reward, reward management, and factors behind the effectiveness of the reward policy.

Reward management is a concept that convey the signal to the employees that are being appreciated in the organization(Shoaib, Noor, Tirmizi, & Bashir, 2009). Armstrong and Taylor (2014b)in his seminal work designated that "reward management deals with the strategies, policies and processes required to safeguard that the value of people and the contribution they make to achieving organizational, departmental and team goals is recognized and rewarded". Whilst discussing the characteristics of reward management Armstrong indicated that reward management includes developmental and application relating areas of reward system that is a mean to achieve organizational targets. Similarly, Bratton and Gold (2001) mentioned that reward management is "central to the regulation of the employment relationship and is one of the central pillars of human resource management". Armstrong and Stephens (2005) in a different study added to the meaning of reward management by signifying that the ultimate aim of reward management is to enable organization to achieve its strategic goals

Generally reward practices enable organization to answer two questions, (i) where do we want our reward practices to be in a few years' time? & (ii) how do we intend to get there? (Armstrong & Stephens, 2005). Similarly (Armstrong & Brown, 2001) suggested that reward management of an organization "deals with both ends and means". Putting simply acomprehensive reward strategy defines the purposes of the reward programs, their components, and how they allied to accomplish organizational objectives. Kaplan (2007) in the same vein came up with the ability of reward strategy to define the philosophy behind the programs, which as a result offers the basis for future plan design.Armstrong and Murlis (2007) earlier arguments appear in line with the recent description of reward strategy, he mentioned that "a business-focused statement of the intention of the organization concerning the development of future reward processes and practices which are aligned to the business and human resource strategies of the organization, its culture, and environment in which it operates". That is why Wilson (2003)regards reward strategies as a process by which an organization interprets its competitive business strategy into a sequence of programs and initiatives that will have an encouraging influence on

human behavior. Despite of all of these benefits reward strategy is a mind boggling concept.

Non-financial Rewards

Researchers like Daniel (2009) showed their apprehensions about financial rewards. Polemics of financial rewards pointed towards the negative effect of financial rewards like decrease in intrinsic motivation as it can cause short term thinking and more frauds (Morrell, 2011). Morrell (2011) additionally added that significance of both financial and non-financial rewards are imperative as there are diverse jobs in the industry where one kind of reward does not accomplish the purpose. Therefore, with the passage of time the prominence of non-financial rewards (also called relational, intangible, and/or non-monetary) is increasing. The early findings of Drucker Peter (1954) about the significance of rewards are consistent with (Ryan & Deci, 2000). Drucker Peter (1954) suggested that workers or managers, in business or outside needs reward for pride and prestige. Further upheld that financial benefits are not single major sources of optimistic motivation even though dissatisfaction with them inhibits performance conversely, non-financial incentives cannot compensate for displeasure with economic rewards (Drucker Peter, 1954).

Whilst proposing ingredients of effective performance Jensen, McMullen, and Stark (2007) regards non-financial rewards as crucial in helping an organization stand out as a top employer, and also have the dual impact of increasing engagement among employees. Similarly, Brewster and Mayrhofer (2012) highlighted the importance of non-financial rewards by revealing their role in the enhancement of job satisfaction of employees, their commitment and performance. Scott, Yeld, & Hendry, (2007) termed non-financial rewards as a vehicle to develop the value of reward programs to justify significance employees give to non-financial rewards. The CIPD (2011) research indicated that employees give more importance to non-financial rewards when determining where to work and the level of commitment to give to their work. Similarly, Fagbenle, Adeyemi, and Adesanya (2004) survey revealed that “Application of non-financial incentive schemes increases the productive time of bricklayers and consequently enhances productivity. These schemes increased the output from 6 to 26% and concreting activities measured on site (p. 907).

Despite of its significance, implementation of non-financial rewards are more difficult. Armstrong (2010) recently briefed that it is not a matter of announcing ‘quick-fix’ initiatives. In reality it appears to be a challenge for organizations to develop effective methodologies to measure the cost of non-financial rewards (Deloitte Consulting, 2008). The following paragraphs explain different categories of rewards that lie in the domain of non-financial reward.

The success of organization at times hinge on the fine alignment between the organizational goals and that of employees' individual goals. Gandossy and Kao (2004) regards career opportunities as one of the factors of employee retention. Similarly, Day, Sammons, Stobart, and Kington (2007) confirm that for an employee the chance to develop and grow as part of his/her job is a factor that can satisfy and retain them for longer period of time. That is why, employees stay in those organizations that invest in their employee development and make them a part of the vision for the future. The recent survey conducted by Scott et al. (2007) confirmed employees preference of career development opportunities as the focal purpose behind their decision to stay in the same organization for longer period of time. The absence of proper career development plan pushed organizations to offer high pay and benefit packages to attract and retain employees compared to organizations with attractive career development plans. The presence of effective developmental plan shows greater value an organization gives to its employees, absence of which could lead to frustrated work force searching for alternative job opportunities(Mercer & Reilly, 2006).

Apart from offering career development another kind of non-financial benefit that organization use is opportunities of learning and training (Yeo & Li, 2011). The organization learning and training opportunities depicts high importance and value for employees which results in their job satisfaction, commitment, and devotion (Mercer &Reilly, 2006). In today's dynamic world there is a need to regularly improve reward investment (Mercer & Reilly, 2006). Furthermore, many organizations who invest in their employees consider their learning and training practices more strategically as a means of ensuring that they have the required skills and knowledge. Researchers agree on the notion that employees give prominence to learning new skills to make them more competitive and to exploit future opportunities whether within the organization or outside Armstrong (2010).

The skill enhancement can be done in variety of ways ranging from offering training about the new technology, virtual education, corporate universities, assistance with tuition, assistance with outside seminars and conferences, or educational sabbaticals (Zingheim & Schuster, 2008). Review of literature highlighted that training at times can be the reason of high turnover as general training puts employees in a position where they can avail more opportunities than otherwise

Although the above described non-financial contributes towards overall satisfaction and retention of employees the needs of the modern world seeks the answer to questions; Are these rewards enough? Employees now days have to deal with additional responsibilities which require them to bring balance between work and life which emerged as a major issue. By way of illustration the adoption of flexible working hours strategies by leading businesses like Google highlighted the need to look for organization that facilitate their employees to achieve work

life balance. An employee with occupied mind is less beneficial for organization than the one who can contribute at the peak of its attention. For example (Blades & Fondas, 2010) study affirmed that 66% of the respondent organizations offer flexible programs which helped them increase employee's engagement. Whereas, 64% acknowledged employee's retention, and about 49% experienced enhanced employee's recruitment.

Researchers maintained that Work-Life balance includes programs which make it easier for employees to get their job done while balancing personal and family needs (Giancola, 2009). In response to such balance makes an organization a best place to work, increasing employees' preferences to stay, and/or praise the organization to other people. Similarly, it enhances performance, minimizes costs associated with absenteeism and turnover, and contributes significantly to job satisfaction.(Heneman III & Milanowski, 2007).

Job Satisfaction

Conferring to Hopkins (1983) job satisfaction as being any number of psychological, physiological and environmental circumstances which lead an individual to express his/her satisfaction with their work. Odom, Boxx, and Dunn (1990) on the other hand pronounced job satisfaction as the employees' general affective opinion of their job and the degree to which an employee feels confidently or adversely about his or her job (Odom et al., 1990). Similarly, Armstrong and Taylor (2014a) referred job satisfaction as the employee's emotions and attitude about their job.

Normally job satisfaction can be alienated into two different types' i.e. extrinsic job satisfaction and intrinsic job satisfaction (Clark, Oswald, & Warr, 1996). Extrinsic job satisfaction refers to material aspects of job and associated with external sources for employees, for example, pay, co-workers, retirement, health insurance benefits and supervision. While Intrinsic job satisfaction is linked with internal sources, for example, job complexity, amount of responsibility, skill utilization, being able to help others, enjoying one's tasks and challenges (Currie & Hill, 2012; Luna-Arocas & Morley, 2015). Rendering to Robbins (2013) there are six significant work-related factors contributing to employees job satisfaction i.e. equitable rewards, mentally challenging work, work-life balance, supportive job environment and colleagues.

Personal factors usually had low relationship with job satisfaction (Karin Andreassi, Lawter, Brockerhoff, & J. Rutigliano, 2014)while, job-related factors, such as task identity, task importance and independence, had positive correlations with employee's job satisfaction (Spector, 1997). However, the employee's lack of satisfaction not only had a negative effect upon job performance and achievement, but also resulted in an increase in absenteeism, low productivity and separation from the job (Bryant & Allen, 2013). Numeral studies

inspected the association between job satisfaction and turnover and found negative relationship(C. Andrews, Michele Kacmar, & Kacmar, 2014; Javed, Balouch, & Hassan, 2014; Panaccio, Vandenberghe, & Ayed, 2014) which means that when employees satisfaction level is high the turnover will be high and they are likely to leave the organization. Similarly evidences suggested by(Shanker, 2014) supports that most turnovers in organizations arise from a lack of satisfaction which further lead to higher productivity.

Relationship between Non-financial Rewards and Job Satisfaction

The review of previous literature confirmed the relationship between rewards and employees job satisfaction. However, types and nature of rewards that have a direct relation with the satisfaction and motivation of employees separate the researchers view point(Ali & Ahmed, 2009; Flynn, 1998). Researchers like Locke, Feren, McCaleb, Shaw, and Denny (1980)stressed on the importance of financial rewards and declared that, “No other incentive or motivational technique comes even close to money with respect to its instrumental value”. Ever since Taylor Frederick (1911) pioneering work, financial benefits used either as an incentive or reward to encourage or reinforce the desired behavior. Similarly,Borjas (1979) mentioned that pay is an essential aspect of job satisfaction.Shields, Scott, Sperling, and Higgins (2009)added that some financial rewards for example health care, are considered a vital foundational element in attracting or retaining talent as competitors for talent also offer employee benefits”. Some other studies show that certain financial benefits such as pensions and medical coverage can increase employee’s retention and organizations with benefit programs that employee’s value has higher shareholder value (Milkovich & Newman, 2008; Pfau & Kay, 2002).

However, other studies revealed that compensation is negatively connected to employees job satisfaction and turnover intention(Grace & Khalsa, 2003). Consistent with the prior results, Ovadje (2010)found a strong negative relationship between pay and employee's job satisfaction. Batt, Colvin, and Keefe (2002) found that pay is significantly and negatively related to turnover. Some studies have found positive relationships between pay level and job satisfaction(Judge, Piccolo, Podsakoff, Shaw, & Rich, 2010; Sanchez & Brock, 1996); while, others have found a weak but positive relationship between pay and satisfaction(Judge et al., 2010; Malka & Chatman, 2002).

Different types of Non-financial rewards lead employees more towards high satisfaction and motivation as compare to financial rewards (Nel et al., 2004).Stovall (2003)conducted research on non-financial rewards and their impact on employee’s job satisfaction and concluded that an effective reward package could have a significant impact on the employee’s performance. He explained that non-financial rewards motivate workers which lead to job satisfaction.Tausif (2012) in his

study concluded that organizational non-financial rewards has significant role in teachers job satisfaction. Tippet and Kluvers (2009) regarded non-financial rewards as a helpful tool to develop employee's job satisfaction. Barton (2006) has considered employees' recognition as most the important factor among non-financial rewards to enhance the employees job satisfaction level. In same vein, Bull (2005) further added that challenging jobs also enhance the employees job satisfaction. Similarly, several studies were also conducted on university faculty which identified remuneration as the most important job satisfaction factor (Grace & Khalsa, 2003).

Despite the significance of monetary rewards Budhwar & Bhatnagar, (2007) pointed towards other type of rewards that are in general ignored in discussions of employees' job satisfaction. Non-financial rewards have a significant role in employee's opinion concerning the reward climate in organization (Khan, Shahid, Nawab, & Wali, 2013). Ngatia (2015) conducted research on non-financial rewards and their impact on employee's job satisfaction and concluded that useful reward package could have a major impact on the employee's job satisfaction and performance. Similarly, Hayati and Caniago (2012) find the positive link between non-financial rewards and job satisfaction. Tausif (2012) examine the relationship between non-monetary rewards and job satisfaction among teachers in public schools in Pakistan and found that non-financial rewards are the most dominant predictors of employees job satisfaction

When employers give more attention to non-financial reward tools such as work-life balance, career advancement, educational benefits the employee may recognize the organization as helpful and supporting. Abdullah and Wan (2013) give more importance to the employee's recognition as the most dominant instrument that is being used in the organization to drive employee satisfaction. Rewards are imperative factors that elucidate certain job aspects that contribute significantly to the organization such as job satisfaction. Öztürk and Dündar (2003) conduct a survey from employees working in public sector organization in UK. The results of the study concluded that employees working in public sector organizations give more importance to non-financial rewards as compare to financial rewards for example performance appreciation, promotional opportunities, and involvement in decision making. Similarly, (AĞIRBAŞ, Çelik, & BÜYÜKKAYIKÇI, 2005; Erbası & Arat, 2012) examined the importance of non-financial rewards among head physician in hospital and concluded that the respondents give more prominence to job security, promotional opportunities, and organizational culture that have significant and imperative effects on job satisfaction.

In most organizations very limited time and efforts are spend or considering non-monetary sources of rewards. Erbası & Arat (2012) regarded non-financial rewards as a helpful tool to develop employee's

job satisfaction. For example research confirmed contribution of effective training and development opportunities to learn and develop enhance employee retention (Arnold, 2005). The drawbacks associated with absence of non-financial rewards could be job turnover of talented employees who look for place where there are high chances of growth and professional training(Herman, 2005).

Conclusion

This paper broadly reviews the literature to highlight the importance of non-financial rewards for employee's job satisfaction that directly affect the organization success. We have analyzed the importance and the role of various rewards for employee's satisfaction and performance. It has been found that beside the importance of financial rewards i.e. salary, fringe benefits, bonuses and life insurance the employees also expect various non-financial rewards for example job recognition, decision making, and appreciation from the organization. The impact of non-financial rewards is instrumental in improving the employee's morale and enhance their satisfaction level.As approved from the Robbins (2013) study the employees' job satisfaction will be high with the fulfillment of their needs and necessities for job protection, work-life balance, participation in decision making, working environment and friendly interpersonal interaction. Tippet and Kluyers (2009)regarded non-financial rewards as a helpful tool to develop employee's job satisfaction.The research presented in this paper has implications for both academicians and employers with an interest in considering and knowing how non-financial rewards can impact the satisfaction level of employees within organization.

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