

STUDY OF INCENTIVES (MONETARY AND NON-MONETARY) ON THE EMPLOYEE'S INTENTION OF TURNOVER

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SUBMITTED BY
YASIR AMIN KHATRI
ZARA RASHID KHATRI

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Abstract

Employee Turnover Intention has been an issue in the corporate circle and the banking industry and the same is growing over the time. With many options available to the employees, the employees are constantly in search of new jobs and upon finding the replacement of their existing one, they tend to switch. Monetary and Non-Monetary incentives are the basis of the decisions of the employees.

The research was done with the questionnaire adapted and few changes were made to bring it according to the local requirements. 53 respondents filled out the questionnaire providing their view point regarding the topic. Deductive approach and positivism philosophy is applied to this quantitative research. SPSS software version 22 was used to perform the statistical analysis of the data. The Multiple regression model is used to test the hypotheses. It was concluded that out of two hypotheses, one was accepted, whereas, one hypothesis pertaining to Non-Monetary Incentive was rejected. Further research in this field is highly recommended as there is much gap in the topic and also the topic is of ongoing in the market.

Keywords: Monetary Incentives, Non-Monetary Incentives, Employee Turnover Intention

Chapter 1: Introduction

Employee Turnover Intention in the service industry is ever increasing. With the increase in the experience, the employees tend to switch their jobs vertically in other organizations of the same field and some find opportunities with promoted designations, salary and incentives. At that point of time, the incentives, both monetary and non-monetary, from their present organizations do not attract them anymore. Mendis (2017), in their research has identified that in the ongoing fast paced world where the technology and advancement is rapidly changing, the organizations find it very difficult to retain their employees and keep them motivated for longer term. Companies need to frequently adjust their incentive structure according to the industry requirement and keep the employees motivated, failing which the Employee Turnover Intention gets bulging which in return affects not only the monetary and non-monetary aspects of the company but also the increased turnover provokes the negative impact to the brand image of the organization.

In this research, Employee Turnover Intention was dependent variable which was assessed through the independent variables, monetary incentives and non-monetary incentives and to analyze their effects on Employee Turnover Intention.

Employee Turnover Intention is a very gigantic topic and a limited scope of research was undertaken to analyze the effects of incentives on the intentions of Employee Turnover Intention. Banking industry and corporate offices are picked for obtaining response from the employees in Karachi region. It is observed that with the

surging profits of the banking and corporate sector, these organizations are unable to retain their employees for longer terms, which indicates that there is some issue that needs to be addressed thus to reduce the turnover rates of these institutes.

1.1. Background of the Project

“Addressing Employee Turnover Intention is the essential need of banking and corporate of Pakistan”, says Mr. Muhammad Asif, MCB Islamic Bank Limited. He continued that different banks and organizations are offering different sets of incentives, however, the ever-increasing inflation and competition in the industry is generating opportunities for the employees to switch from one place to another. Flexi-timing is one of the biggest non-monetary benefit of current era, which cannot be offered to the banking sector employees, whereas, the late-sitting and occasional openings on Saturdays and Sundays have also caused damage to the loyalty and motivation of the employees. Last year due to abiding the regulatory requirements implemented by State Bank of Pakistan for completion of Biometric Verisys of all account holders of the banking industry, which resulted in opening the branches on Saturday and Sundays.

Economy of the country is laid upon numerous pillars and service industry plays significant role in holding the structure of the economy. Organizations are built and run by the employees. Employees being the quintessence of the organization, their increased turnover is like a high alert to the management of the organization. A decade ago, there were many banks where the employees will join and then leave upon their retirement. This number has shrunk to a very few within this tenure as the organizations are unable

to keep their employees motivated and loyal through their incentive structure. We can thus say that the incentive structure is not fulfilling the needs of the employees due to which the employees are switching their jobs for higher pay-scale to meet the inflation gap generated every year which the increments / bonus by their existing employee was insufficient to meet through.

The management of these banks and corporate sectors needs to re-design their incentive structure and align them according to the industry as well as the needs of the individual employees. These incentives shall be ensured to cover the inflation over the year so that the actual benefit from increase of incentive structure may be disseminated down the line.

1.2. Objectives

- 1- Finding impact of monetary benefits on Employee Turnover Intention
- 2- Investigating the effects of non-monetary benefits on Employee Turnover Intention

1.3. Significance

This research is beneficial for the researchers as there is significant gap regarding the topic when we narrow down the scope at job market of Pakistan. The paper is helpful for the higher management of corporate houses and specially the banks to re-engineer their incentive package in such a competitive market that monetary and non-monetary benefits shall not be the main reason of high Employee Turnover Intention of their

organizations. The thesis has covered specific area which will assist the Academicians for citing and continuing the topic for further research in the area. The questionnaire is also designed for the respondents to freely provide their expectations with their employers which will be helpful in concluding the thesis taking their feedback as the crux of the paper.

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Chapter 2: Literature Review

Cao, Chen & Song (2013), in their paper has defined has the effects of monetary and non-monetary incentives on turnover of the employee. They took five elements of Total Rewards for their research, namely, Rewards, Salary, Work-Life Balance, Development & Career, and Performance & Recognition. They concluded that there is a negative correlation between the incentive package which they defined as Total Rewards and the Employee Turnover Intention. As much as the Total Rewards get higher, the chances of Employee Turnover Intention get reduced. In their thesis they have identified various references that have previously built their view on the incentives and rewards as a tool to reduce the Employee Turnover Intention in an organization. Incentive plays the role of a life blood in an organization and twists the ideas of switching job from the minds of the employees as they seldom find a competitive package in the alternate organizations. It directly affects the employee attitude and behavior towards moving out (Danehower & Lust, 1996). Strategic HRM theory has also proved that there is a negative relationship between the incentive package and the Employee Turnover Intention (Batt, 2002).

Maslow's Hierarchy Of Needs

If we revisit the Maslow's Hierarchy of Needs, it also shows that when human satisfies their bottom four needs, namely, Physiological, Safety, Love and Esteem accordingly, then he goes for the last one, Self-Actualization. The first four or the bottom four has the quality that when human lack any of these, he will desire more for them and the motivation after achievement decreases. On the contrary, Self-

Actualization has the quality that once it is achieved, human will be more motivated to conquer more.

This theory is related to this paper as the employee wants to achieve more, may that be the monetary portion or the non-monetary portion of incentives. This leads them to leave their current workplace and search more market opportunities that satisfies their needs, financial and non-financial.

Monetary Incentives

Monetary incentives are paid in terms of money. Salary for example has many sub-divisions, Basic Pay, Fuel Allowance, Utilities Allowance, Hour Rent Allowance, Special Pay, Title Allowance and so on. These are all forms of Monetary Incentives or Benefits, they are collectively paid as a wage, salary or package on various intervals as decided between the employee and the company and is communicated in the Offer Letter thus to avoid any ambiguity. Bonuses are another form of monetary benefits that has a very special effect on the employees. A handsome amount equivalent to multiples of the Basic Salary is paid to the employees as per occasion. Some organizations prefer paying bonuses on festivals, such as Eid-ul-Adha and Eid-ul-Fitr, thus to provide support to the households of their employees enabling them to meet the extra expenditures of new clothes or sacrificial animals accordingly. Such organizations also value their employees with other religions and pay them the bonuses according to their festivities, such as on Christmas and Easter to Christians, Holi and Diwali to Hindus, and so on. When the organization takes care of their employees and remember them in their best

times, the employees tend to stay with the organization rather than searching for alternate options available in the market.

Waqas & Saleem (2014), have identified in their research that incentives have psychological effects on the minds of the employees, like monetary benefits are source of satisfaction for the employees, they feel they have achieved another milestone, may that be in the shape of salary or bonus or any other monetary reward. On the contrary, non-monetary incentives are the tool that is used to keep the employee motivated and engaged in their work with concentration. Non-Monetary Benefits can be adjusted according to the needs of the employees and benefiting them with the appropriate incentive is the best tool an organization can work upon to reduce the Employee Turnover Intention in their firms. Non-Monetary benefits works as a trophy to the employee which he keeps visible to the others. They concluded that it is a chain effect, monetary and non-monetary benefits work as a fuel to ignite the employee engagement, which is a crucial part of organizational growth. The more employees are indulged in their work with satisfaction of incentives the more business will flourish in longer run.

Bonenberger, Aikins, Akweongo & Wyss (2014), has highlighted in their research that motivation and job satisfaction are the key elements that plays vital role in decision to leave the organization. Though the target population of this research was medical health workers, but the central idea remains the same whichever organization or sector is researched with this topic. It is actually due to the human needs that their

priorities are usually similar to each other. Though there are some preferences in the incentives, some prefer monetary and the others go for non-monetary benefits.

Wang, Jang, Ju & Kim (2017), took a survey named Public Employee Perception Survey (PERS), that is annually administered by Korean Institute of Public Administration (KIPA). Their results were interpreted on the basis of more than 2000 respondents. This thesis was performed to assess the reasons behind increasing turnover rates and vast retirements in the Public Sector Organizations of South Korea. It was concluded that if the issues are catered on time, the turnover rates can be reduced.

Non-Monetary Incentives

Though Monetary Incentives are very attractive and are directly paid in monetary terms, but employees also take non-monetary incentives into consideration while planning for their job switching. A survey was taken from the general managers of Outback Steakhouse regarding their job searching plans. The result came out to be that the general managers were more inclined towards the non-monetary benefits and were requiring a good family life and work life. This was the major issue that was motivating them to look for better opportunities (Murphy & Williams, 2004).

Motivated employees are the most important source of growth of an organization. Incentives are the strongest factor of motivation for the employee as it is their bread and butter which they earn for their families and for themselves. Besides the monetary benefits, non-monetary benefits also play significant role in encouraging the

motivation level of the employee (Cheema, Shujaat, & Alam, 2013). They observed their research on commercial banks in Karachi, and learned what methods the commercial banks are following to keep their employees motivated through non-monetary incentives in this competitive market. The data was collected and analyzed through questionnaire paper adopted from Paul E. Spector employee recognition program handbook and was distributed among various commercial banks in Karachi. The findings depicted, two out of five factors, i.e., training and performance recognition were not impacting the dependent variable significantly.

Experiences of the employees towards the distal and proximal recognition are highly dependent on the Employee Turnover Intention. The more these perceptions are aligned, the more employees are inclined towards not leaving the organizations as compared to those who have contrast views about the distal and proximal recognition (Chenevert, Hill & Kilroy, 2021). They have added that non-monetary recognitions play vital role in the retention of employees and keeping them motivated towards the vision of the organization.

Those organizations which develop and offers Employee Health Management Programs (EHMP) to their employees tends to retain their more than those who do not offer such facilities (DeGroot & Kiker, 2003). In their paper they have concluded that the Employee Health Management Program has not only increased the job performance of the employees but also has reduced the ratio of absenteeism in the organization. The Employee Health Management Programs shall be designed in coordination with the

employees so they may also be able to take part in the designing of EHMP of the organization.

Employee Turnover Intention

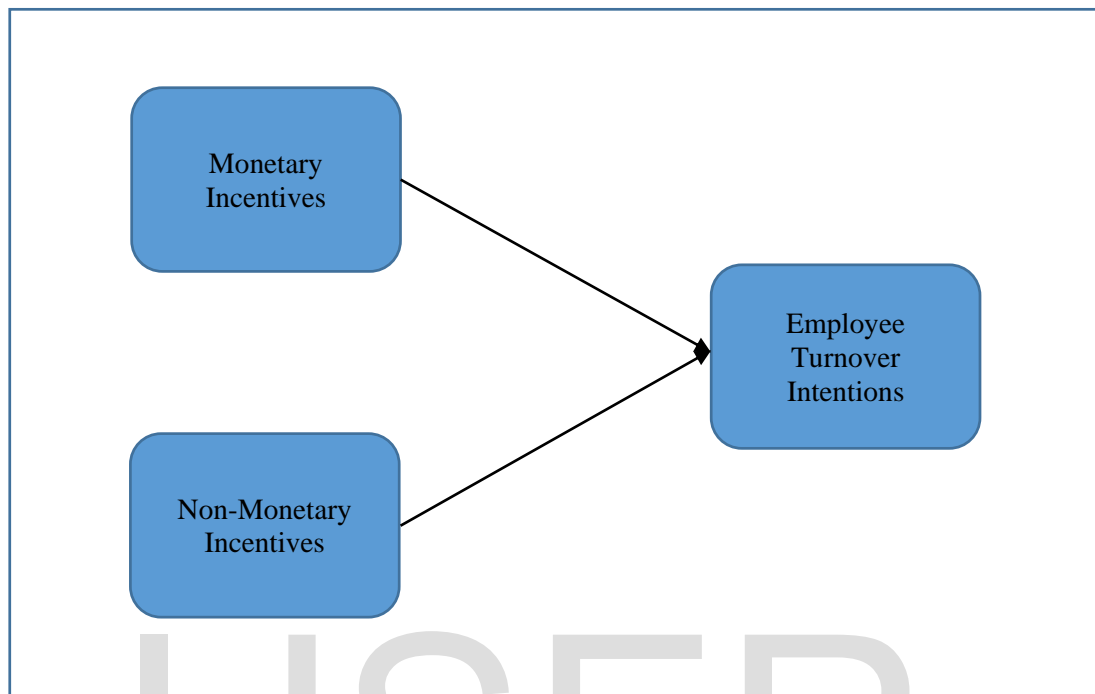
The Gombe State, Nigeria faces very high turnover rate in the hotel industry which is quite alarming. The research was undertaken to assess that if there is any relation between the various monetary and non-monetary benefits on the labor turnover in the hotel industry of Gombe State. Though it is clear that the high turnover rate was highly affecting the overall hoteling industry, the paper was concluded with suggestion to bring considerable and market attractive incentive package to stabilize the effects of the turnover on the industry. This will also bring the retention rate, employee satisfaction and motivation back on track which will consequently improve the overall performance of the organization and the service standard of the entire hotel industry in Gombe State, Nigeria (Musa, Ahmed, & Bala, 2014).

Theoretical Framework

This research is conducted to assess the effects of incentives (monetary and non-monetary) on the intention of Employee Turnover Intention. The independent variables are Monetary Incentives and Non-Monetary Incentives and Employee Turnover Intention is the Dependent Variable.

The theoretical framework developed for this study is as follows:

Theoretical Framework



Monetary Incentives and Employee Turnover Intentions

In the study, it is tested what impact does the Monetary Incentives has on the dependent variable, Employee Turnover Intention. On the basis of aforesaid discussion on these variables in this section, following hypothesis is developed.

H₁: Monetary Incentive have significant impact on Employee Turnover Intentions

Non-Monetary Incentives and Employee Turnover Intentions

Investigating the effects of non-monetary benefits on Employee Turnover Intention

In the paper, it is then tested what effects Non-Monetary Incentives have on the Employee Turnover Intention. Based on the discussions on these variables in the current section, the hypothesis is developed as follows.

H₂: Non-Monetary Incentive have significant impact on Employee Turnover Intentions

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Chapter 3: Research Methodology

Gabriel (2013), has illuminated in her paper that if any paper is not generating a new theory then the paper is said to be using a deductive approach. If any research is constructing a new theory then the research is known to be using inductive approach. She explained that as the deductive approach is based on already developed theory, the research is usually termed as quantitative research. However, it is not true in every case, we can identify countless papers that use deductive approach and falls in the ambit of qualitative research. According to the rationalization supported by (Gabriel, 2013), it can be constructed that this paper has used deductive approach and had employed quantitative research.

3.1. Data Collection Sources

Cooper & Schindler (2014), have illustrated different source of data collection in their book. Primary source of data collection is defined as the one that is collected afresh through developing a questionnaire, a survey, through observation, interview through physical or internet-mediated sources. Secondary source are those, which already have been collected and has already been worked upon. The examples are newspapers, textbooks, magazines, journals, published articles, encyclopedia, and alike are some of the secondary data resources.

As this research used questionnaires for collection of data, the resource used for collection in this research was be primary.

3.2. Data Collection Tools

Questionnaires was used for collection of data from the employees of the corporate offices and banks. The questionnaires are used as the employees are the center point of this research and their views about the incentives were used to assess and analyze the data.

3.3. Subjects

The employees of various banks and corporate offices in Karachi were the target population of the research. As there is no authentic source of number of employees from all the banks segregated for Karachi region and for the corporate offices, quoting the exact number was not be possible. The employees and officers of branches, centralized departments and middle management of the banks and corporate offices were the target audience.

Hair, Anderson, Black & Babin (2016), has stated in the rule of thumb of their book that for majority of the papers 50 observations are satisfactory, however, the more observations brings more authenticity to the selected sample of the population. It is therefore, 53 observations were obtained through questionnaires. It is pertinent to identify that due to ongoing pandemic, the response rate of collection of data may be disturbed.

In his book, (Neuman, 2014) has attributed Probability and Non-Probability Sampling Techniques, Convenient Sampling falls under the category of Non-Probability

Sampling Technique. This technique is used when there is time constraint and cost effectiveness is required. Due to the ongoing pandemic and the unscheduled smart lockdowns are in place and the research needs to be finished within the scheduled timeframe, Convenient Sampling Technique was used in this paper.

3.4. Data Collection

Along with the physical distribution of questionnaires, an online form was also constructed for the convenience of respondents who were comfortable in filling up the forms online. It is elucidated by (Neuman (2005) as cited in (Saunders, Lewis, & Thornhill, (2009))) that the questionnaires have different average response rates, such as 10% to 50% response rate is expected when the questionnaires are sent through courier and mail. If the questionnaires are obtained through face-to-face method, the response rate is expected to rise upto 90%. As identified in the above citation and considering the lockdown situations, a rough estimate was 25% response rate from the respondents on the lower side and to achieve the desired sample numbers, the distribution of questionnaires was planned accordingly.

To ensure the quality of response, it was planned that the majority of the questionnaires will be obtained face-to-face thus to avoid any perplexity that the respondent may have. Where the questionnaires will not be obtained face-to-face, the contact persons will be guided with the questionnaires and will be requested to get the response from the respondents under their supervision. However, due to ongoing COVID-19 pandemic, where certain organizations and banks have moved to paperless

environment thus to reduce the possibility of transfer of virus through physical papers, the entire focus of obtaining response was shifted to online mode.

3.5. Data Processing, Analysis Techniques and Interpretation

This data analysis performed in this research is conducted by using SPSS. The version of SPSS used in the research is 22. The statistical technique of Regression was applied on the data to analyze and the results were interpreted accordingly. The data was not showing reliable results and was therefore, amended and the Non-Monetary Incentive was restricted by only the factor of Career Development.

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Chapter 4: Data Analysis

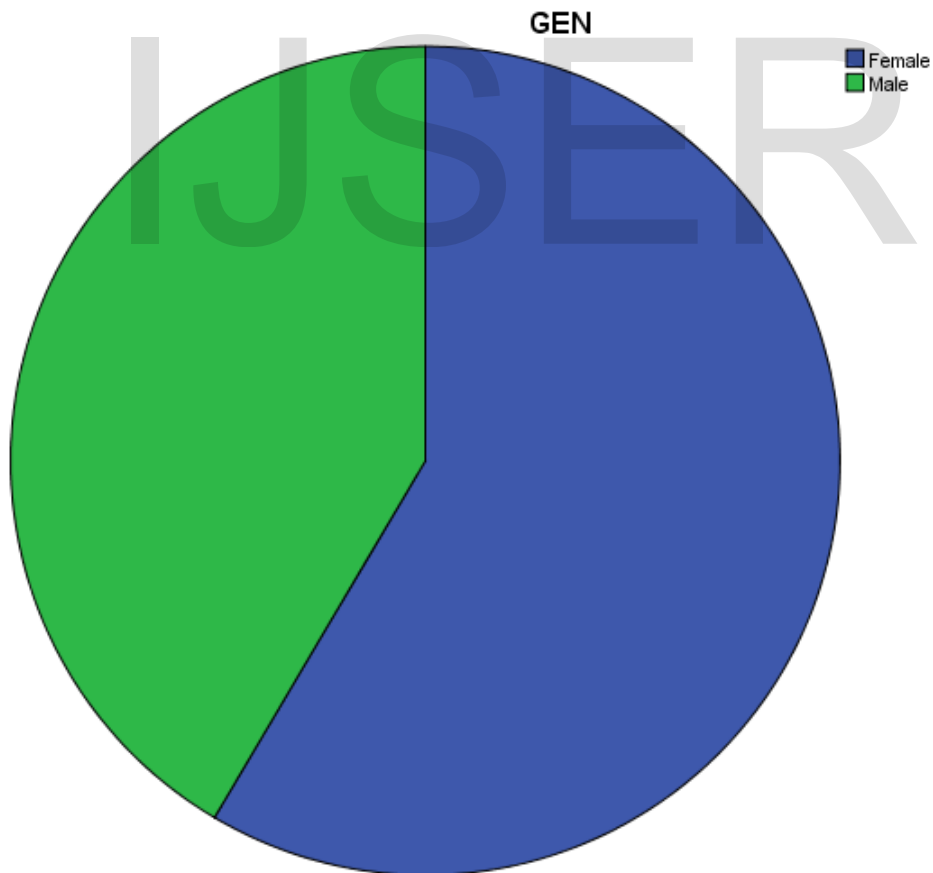
4.1. Summary

The analysis of entire factors used in the questionnaire are interpreted hereunder separately. The analysis was performed on SPSS version 22. Total 53 questionnaires were obtained from respondents.

4.2. Frequency

4.2.1. Gender

| Gender | Frequency | Percent | Valid Percent | Cumulative Percent |
|--------------|-----------|--------------|---------------|--------------------|
| Male | 22 | 58.5 | 58.5 | 58.5 |
| Female | 31 | 41.5 | 41.5 | 100.0 |
| Total | 53 | 100.0 | 100.0 | |

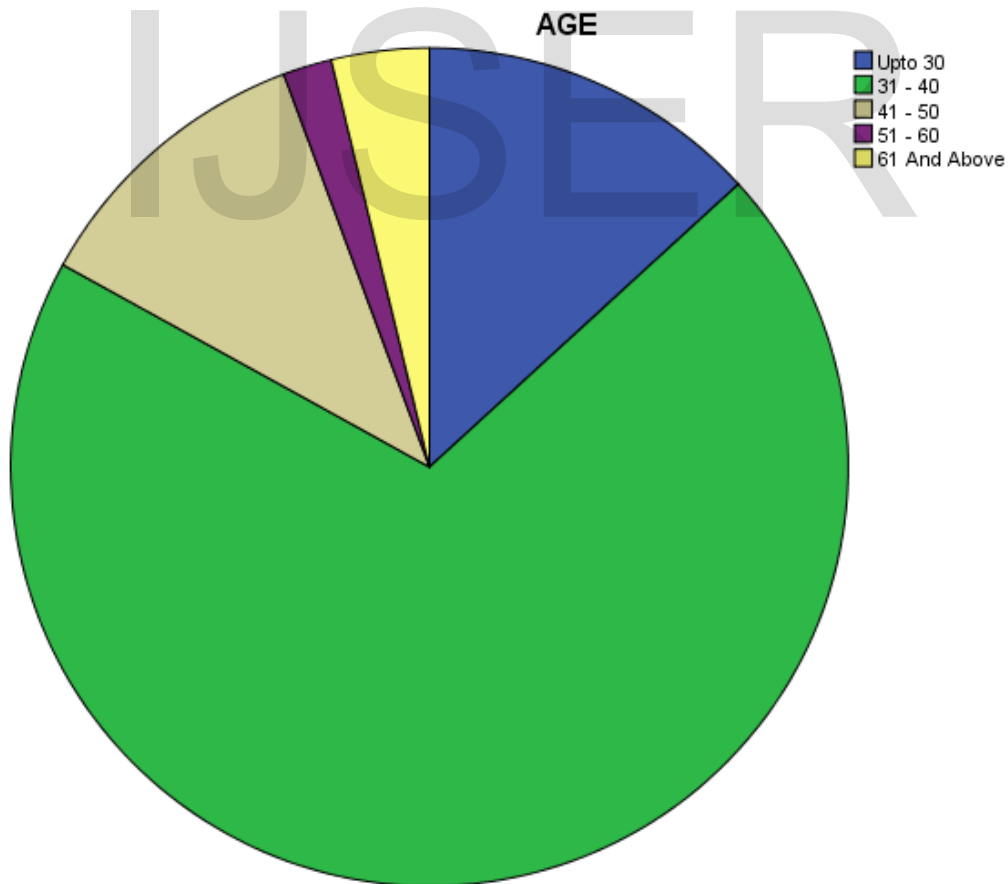


Interpretation

As it was required to obtain the demographic data in the questionnaire, gender specific question was obtained from the respondent. The data is distinguished as Female being 31 and Male 22. Total number of respondents were 53 as stated earlier in the research.

4.2.2. Age

| Age | Frequency | Percent | Valid Percent | Cumulative Percent |
|----------------|-----------|--------------|---------------|--------------------|
| Upto 30 Years | 7 | 13.2 | 13.2 | 13.2 |
| 31 – 40 Years | 37 | 69.8 | 69.8 | 83.0 |
| 41 – 50 Years | 6 | 11.3 | 11.3 | 94.3 |
| 51 – 60 Years | 1 | 1.9 | 1.9 | 96.2 |
| Above 60 Years | 2 | 3.8 | 3.8 | 100.0 |
| Total | 53 | 100.0 | 100.0 | |

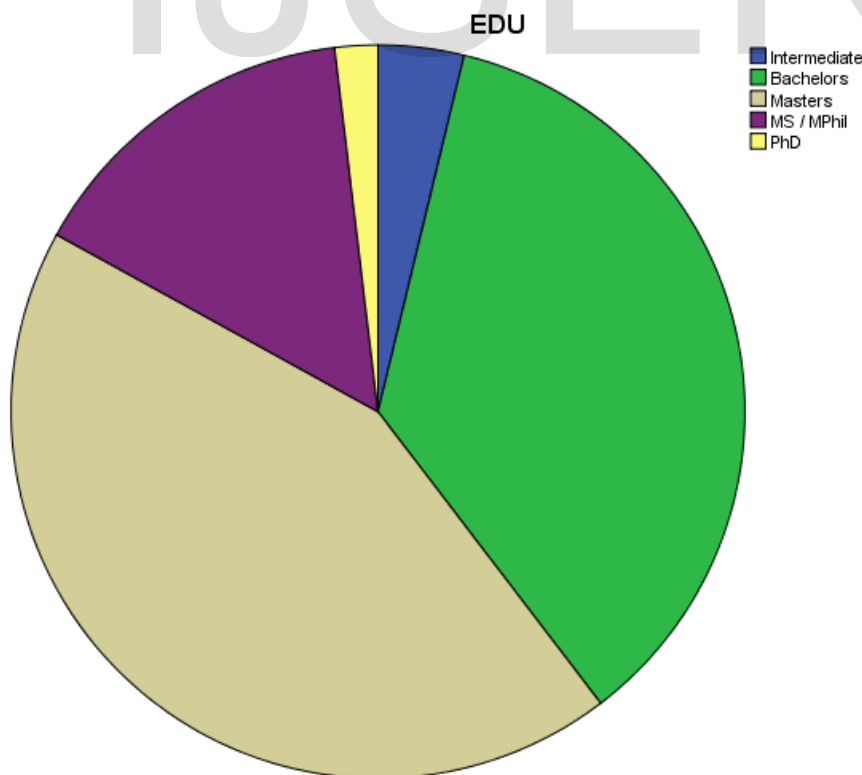


Interpretation

The data regarding age segregation was requested from the respondent through the questionnaire, which turned out to be that respondent observed to be more in the category of 31-40 years age bracket wherein 37 respondents were in this category. 7 respondents were within 30 years of age, 6 were in the 41-50 years bracket, 2 were above 60 and 1 respondent were between 51 to 60 age range.

4.2.3. Education

| Age | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------------|-----------|--------------|---------------|--------------------|
| Matriculation | 0 | 0.0 | 0.0 | 0.0 |
| Intermediate | 2 | 3.8 | 3.8 | 3.8 |
| Bachelors | 19 | 35.8 | 35.8 | 39.6 |
| Masters | 23 | 43.4 | 43.4 | 83.0 |
| MS / MPhil | 8 | 15.1 | 15.1 | 98.1 |
| PhD | 1 | 1.9 | 1.9 | 100.0 |
| Total | 53 | 100.0 | 100.0 | |

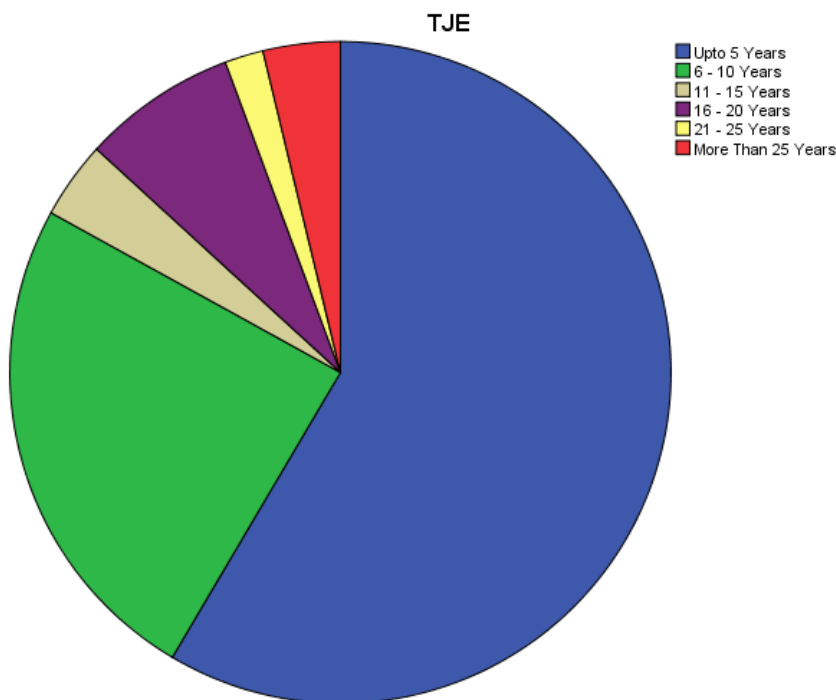


Interpretation

Educational background of the respondents was obtained and was distributed upto standard levels of education. The data turns out to be that no respondents were falling in the category of Matriculation, 2 were Intermediate or equivalent qualified, 8 were MS/MPhil, 1 was PhD. Major patch appeared in the Bachelors and Masters category, where the respondents were 19 and 23 respectively.

4.2.4. Total Job Experience With Current Employer

| Age | Frequency | Percent | Valid Percent | Cumulative Percent |
|--------------------|-----------|--------------|---------------|--------------------|
| Upto 5 Years | 31 | 58.5 | 58.5 | 58.5 |
| 6 – 10 Years | 13 | 24.5 | 24.5 | 83.0 |
| 11 – 15 Years | 2 | 3.8 | 3.8 | 86.8 |
| 16 – 20 Years | 4 | 7.5 | 7.5 | 94.3 |
| 21 – 25 Years | 1 | 1.9 | 1.9 | 96.2 |
| More Than 25 Years | 2 | 3.8 | 3.8 | 100.0 |
| Total | 53 | 100.0 | 100.0 | |

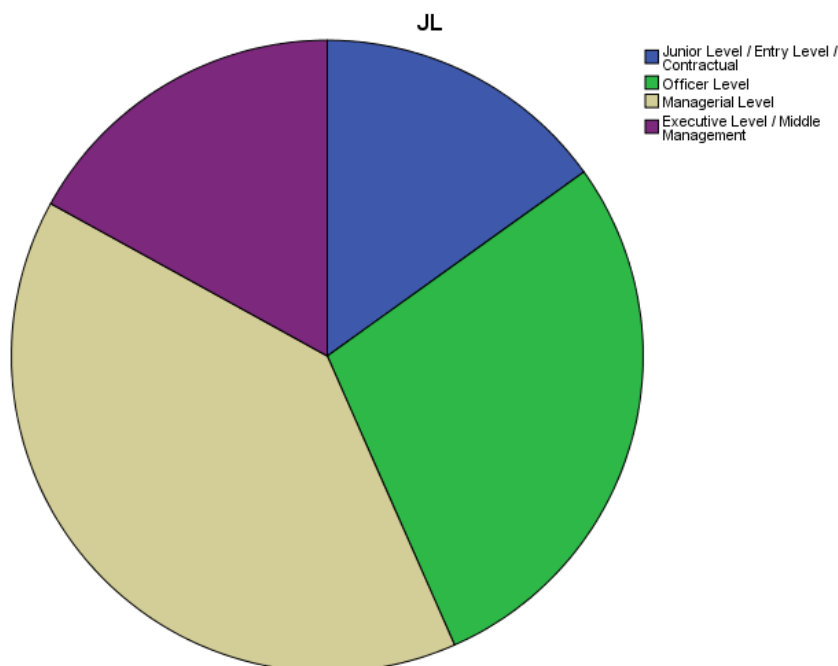


Interpretation

Total job experience of the respondents was obtained to assess how many years they have been working with the current employer. The results depicted that 31 of the respondents were working with their current employers from less than 5 years tenure. 13 were between 6-10 years, 11-15 and more than 25 years were 2 each, one was between 21-25 years of experience and 4 were between 16-20 years category.

4.2.5. Job Level

| Age | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|-----------|--------------|---------------|--------------------|
| Junior Level / Entry Level / Contractual | 8 | 15.1 | 15.1 | 15.1 |
| Officer Level | 15 | 28.3 | 28.3 | 43.4 |
| Managerial Level | 21 | 39.6 | 39.6 | 83.0 |
| Executive Level / Middle Management | 9 | 17.0 | 17.0 | 100.0 |
| Executive Level / Senior Management | 0 | 0.0 | 0.0 | 100.0 |
| Total | 53 | 100.0 | 100.0 | |



Interpretation

Job level of the respondents was also obtained to check the frequency distribution. 8 respondents were in their Junior Level of career, 15 were at the officer level, 21 were at managerial positions and 9 were executive level working in the middle management level of their organizations, none of the respondents were in top management level.

4.3. Reliability Analysis

Reliability Analysis was performed on the data to check the internal consistency of the model. on all the variable was executed thus to evaluate the internal consistency of the model. The Cronbach's Alpha value 0.743 depicts the reliability of model. Summarized results are portrayed in **Table 1**

Table 1: Reliability Analysis

| Reliability Statistics | | |
|------------------------|--|------------|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .743 | .782 | 3 |

Table-1, above results of Cronbach's Alpha are greater than 0.70 therefore, it can be safely composed that the exemplary used in this research have level of internal consistency at "Good" level.

4.4. Linear Regression Analysis

Monetary Incentives vs Employee Turnover Intention

H1: Monetary Incentives have significant impact on Employee Turnover

Intention

Table 4: Results of Simple Linear Regression (Monetary Incentive and Employee Turnover Intentions)

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | .881 | .450 | | 1.959 | .056 |
| MON | .437 | .179 | .323 | 2.434 | .018 |

a. Dependent Variable: TO1

Interpretation

The above table 4 shows, t value of Monetary Incentives is -2.434 and sig value is .018 which indicate that H1 is accepted and Monetary Incentive has significant impact on Employee Turnover Intention.

Non-Monetary Incentives vs Employee Turnover Intention

H2: Non-Monetary Incentives have significant impact on Employee Turnover

Intention

Table 5: Results of Simple Linear Regression (Non-Monetary Incentive and Employee Turnover Intentions)

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | -.393 | .284 | | -1.383 | .173 |
| NMON | -.248 | .166 | -.178 | -1.491 | .143 |

a. Dependent Variable: TO1

Interpretation

The above table show, t value of Non-Monetary Incentives is -1.491 and sig value is .143 which indicate that H2 is rejected and Non-Monetary Incentive has no significant impact on Employee Turnover Intention.

Chapter 5: Conclusion, Recommendations and Limitations

5.1. Conclusion

It was concluded that hypothesis with Monetary Incentives over the Employee Turnover Intention was accepted, whereas, Non-Monetary Incentives over the Employee Turnover Intention was rejected. By excluding a few variables and adding up some other variables can also bring more stronger results as the research topic is already residual in the corporate market. Employees now a days are not only looking for raise in their monetary benefits but also take non-monetary facilities into account, such as work from home, work-life balance, trainings, medical benefits, leaves, and so on, while taking their decisions to move to another organization. These decisions surely are taken after a thorough comparison between the benefits of present and applied organizations, their monetary and non-monetary benefits. A good supervisor or manager is also considered highly while deciding for a jump. Employees are less likely to leave good managers and leaders and sometimes forego some comparable benefits for only the reason that they are happy working with their present boss. Non-Monetary Incentives are gaining its importance and the organizations that are not timely working upon changing and including these facilities, are more likely to face the increased Employee Turnover Intention in upcoming era.

5.2. Recommendations

Following are a few recommendations for future research:

This research was initiated to check the impact of monetary and non-monetary incentives on the Employee Turnover Intention. Organizations of Karachi were selected for the research. Enhancement in scope or the geographical location such as, Sindh province or whole Pakistan, will benefit the researcher in their future studies and will enable them to obtain the viewpoint of larger area with more authentic results due to larger population and sampling. The scope can also be shrunk to industry specific or organization specific, which will help the researcher to take a closer look in the specific industry or organizational issues more deeply. The results will not only be interesting but also helpful for the HR departments to cater the issues urgently and reduce the turnover rates in their organizations. Secondly, if the data is obtained on the same population after certain period of time, it can be used for longitudinal research project, which will be used to compare the changes taken place between the time difference of the two researches.

This data in research was obtained through a close ended adapted based questionnaire, and used a quantitative approach. If there is any change in the scope by the researcher in future research, it is highly possible that the factors used in the questionnaire can be replaced with more relevant ones. The topic is ongoing and industry is facing the issue of Employee Turnover Intention heavily, the gap can be filled by developing new and more relevant theories on this topic.

5.3. Limitations

The thesis was conducted in the tenure of COVID-19 and for the purpose of academic research, as the time frame was limited, the respondents approached remained limited to 53 respondents. Though initially it was planned that acquired response shall be more than 100 so that the results are more authentic to represent the entire population.

It was also observed that few participants were hesitant to provide their basic information as they were in doubt that their information might be issued publicly or the information can be shared with their organizations which will result in losing their job. The respondents were assured that their data is private property of the researcher and the university and it will not be shared with any third party in any case. After the surety the respondents provided their response contentedly.

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Appendices

Questionnaire

Effects Of Incentives (Monetary And Non-Monetary) On The Employee's Intention And Turnover

* Required Fields

1. Email * _____

Personal Information

2. Name Of Your Organization * _____

3. Gender *

| | |
|--------|--|
| Female | |
| Male | |

4. Age Group *

| | |
|----------------|--|
| Upto 30 Years | |
| 31 - 40 Years | |
| 41 - 50 Years | |
| 51 - 60 Years | |
| Above 60 Years | |

5. Education (Exact Or Equivalent) *

| | |
|---------------|--|
| Matriculation | |
| Intermediate | |
| Bachelors | |
| Masters | |
| MS / MPhil | |
| PhD | |

6. Total Job Experience With Current Employer *

| | |
|--------------------|--|
| Upto 5 Years | |
| 6 - 10 Years | |
| 11 - 15 Years | |
| 16 - 20 Years | |
| 21 - 25 Years | |
| More Than 25 Years | |

7. Job Level *

| | |
|--|--|
| Junior Level / Entry Level / Contractual | |
| Officer Level | |
| Managerial Level | |

| | |
|---|--|
| Executive Level / Middle Management | |
| Senior Executive Level / Top Management | |

Financial Benefits

In your opinion, what level of Importance does your organization gives to the following for its employees:

8. Basic Salary *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

9. Festival / Performance Bonus *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

Organizational Benefits

In your opinion, what level of Importance does your organization gives to the following for its employees:

10. Medical Facilities / Benefits *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

11. Retirement Benefits (Provident Fund / Gratuity Fund) *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

12. Cell Phone Benefits *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

13. Fuel / Conveyance Benefits *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

Work Performance Recognition And Involvement

In your opinion, what level of Importance does your organization gives to the following for its employees:

14. Appreciation Of Work (Officially or Verbally) *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

15. Well Informed Of Company Decisions *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

16. Freedom To Plan And Work Independently *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

17. Participation In Goal Setting *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

Career Development

In your opinion, what level of Importance does your organization gives to the following for its employees:

18. Promotion And Growth *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

19. Leadership Training *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

20. Job Rotation *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

21. Succession Planning *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

Work Life Balance

In your opinion, what level of Importance does your organization gives to the following for its employees:

22. Flexible Working Hours *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

23. Alternative Work Site / Work From Home *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

24. Childcare Service *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

Work Environment

In your opinion, what level of Importance does your organization gives to the following for its employees:

25. Good Working Conditions *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

26. Eating And Smoking Areas *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

27. Parking Availability *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

Learning Opportunities

In your opinion, what level of Importance does your organization gives to the following for its employees:

28. Scholarships *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

29. Study Fees Reimbursement *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |

| | |
|-----------|--|
| Important | |
|-----------|--|

30. In-House / External Trainings *

| | |
|-------------|--|
| Unimportant | |
| Neutral | |
| Important | |

31. **Best Motivational Factor** *

In your opinion, which one of the following is the best motivational factor which the company shall pay special attention to mitigate the employee turnover rate:

| | |
|---|--|
| Financial Benefits | |
| Organizational Benefits | |
| Work Performance Recognition And Involvement Career Development | |
| Work Life Balance | |
| Work Environment | |
| Learning Opportunities | |

Turnover Intention Of Employee

In your opinion, what will your intentions be for the next one year with this organization:

32. Do You Intend To Work For This Organization For Next 1 Year? *

| | |
|-------|--|
| Yes | |
| Maybe | |
| No | |

**** Thank You For Your Response! ****

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by Yasir Khatri

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