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The Impact of Financial and Non-Financial Rewarding System on Employee Motivation and Productivity: Balancing Incentives in Modern Workplaces

By Meri Đula Ercegović, Aspira University of Applied Science, Split, Croatia

Abstract- The paper primarily focuses on *employee motivation* through financial and non-financial rewards as its goal was to help Croatian SME and Start-ups with designing fair and competitive rewarding system. It discusses how financial compensation such as salaries, bonuses, and profit sharing directly influence employee productivity. However, while financial motivation often yields immediate performance boosts, it may have limited long-term effects. Therefore, non-financial rewards, which include job satisfaction, recognition, work-life balance, and professional growth opportunities, play a significant role in sustained employee engagement and overall satisfaction. The research aimed to analyze the balance between financial and non-financial incentives, particularly in changing work environments. The methodology includes a literature review of over 80 scholarly works, focusing on both recent and past studies. The study highlights the complexities in determining the "optimal" combination of financial and non-financial rewards due to the unique needs and aspirations of individual employees.

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The Impact of Financial and Non-Financial Rewarding System on Employee Motivation and Productivity: Balancing Incentives in Modern Workplaces

Meri Đula Ercegović, Aspira University of Applied Science, Split, Croatia

Abstract- The paper primarily focuses on *employee motivation* through financial and non-financial rewards as its goal was to help Croatian SME and Start-ups with designing fair and competitive rewarding system. It discusses how financial compensation such as salaries, bonuses, and profit sharing directly influence employee productivity. However, while financial motivation often yields immediate performance boosts, it may have limited long-term effects. Therefore, non-financial rewards, which include job satisfaction, recognition, work-life balance, and professional growth opportunities, play a significant role in sustained employee engagement and overall satisfaction. The research aimed to analyze the balance between financial and non-financial incentives, particularly in changing work environments. The methodology includes a literature review of over 80 scholarly works, focusing on both recent and past studies. The study highlights the complexities in determining the "optimal" combination of financial and non-financial rewards due to the unique needs and aspirations of individual employees. Key findings from prior research suggest that while financial rewards are crucial in certain contexts, non-financial rewards may have a longer-lasting impact on employee commitment and productivity, especially in modern, flexible work settings. The study concludes that a tailored approach combining both financial and non-financial elements is essential to maintaining productivity and satisfaction in the workplace.

Keywords: employee motivation, financial rewards, non-financial incentives, productivity, work performance, return on investment.

I. Introduction

This professional paper was primarily created for educational and practical purposes to summarize knowledge about financial and non-financial rewards, which are crucial for entrepreneurs who are establishing companies and entering the economic market. Financial and non-financial motivation of employees represent essential aspects of modern human resource management (Bahtijarević-Šiber, 1986; Miahailović and Kovačević, 2002; Doyle, 2004; Spector, 2008; Buntak et al., 2013; Zardet et al. 2021). These two key approaches play a significant role in encouraging employees to perform better, demonstrate greater commitment, and achieve satisfaction in the workplace. Financial motivation encompasses material rewards such as salaries, bonuses, profit shares, and other forms of financial benefits. This dimension of motivation directly affects the economic aspects of employees' lives and often serves as a strong incentive for achieving better results. However, financial motivation can be limited in terms of its long-term impact and is therefore often combined with non-financial elements (Buntak et al., 2013). On the other hand, non-financial motivation is based on psychological and emotional factors. This type of motivation includes aspects such as recognition, job satisfaction, opportunities for professional development, work-life balance, and a positive work environment. Non-financial rewards can have a longer-lasting impact on employee engagement, fostering a sense of belonging and importance within the organization. The combination of financial and non-financial motivation allows organizations to create a comprehensive support system for their workers. It's important to emphasize that each employee has unique needs and aspirations, so the approach to motivation is often individualized. Managing these approaches requires a thoughtful strategy, transparent communication, and continuous monitoring to ensure employee satisfaction and high efficiency. In essence, understanding and applying financial and non-financial motivation of employees becomes a key factor in maintaining productivity, fostering creativity, and building a positive work environment (Brnad, Stilin, and Tomljenović, 2016). Although rewards are one of the primary tools for motivating and satisfying employees- and thus directly related to employee performance and company profit- it is difficult to establish a "golden ratio," or a clear rule regarding the balance between financial and non-financial rewards. Motivation and reward are among the most frequently researched concepts in the field of human resource management (Kovach, 1995; Wiley, 1997; Ramlal 2004; Jambrek, Penić, 2008; Rutherford et al., 2009; Danish, Usman, 2010; Yousaf et al. 2014), but research findings are not always consistent. Although the importance of non-financial rewards has been heavily emphasized, researchers Rynes, Gerhart, and Minette (2024) discovered an interesting phenomenon: employees tend to underestimate the fact that salary (money) is often their biggest motivator, while overestimating the impact of non-financial rewards such as paid vacations, a pleasant work environment, and the like. However, considering the rapidly changing work context due to the COVID-19 pandemic, remote work, online meetings, and similar factors, it is difficult to

Author: e-mail: meri.dula.ercegovic@aspira.hr

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precisely determine the importance of financial versus non-financial rewards in motivating employees or to economically assess the return on investment in these rewards. During the COVID-19 pandemic, organizations were forced to adapt their work environments. Remote work became more common, which has its advantages and disadvantages. While remote work allows employees more flexibility and time with their families, it can also lead to difficulties in communication, information sharing, and task management, making it hard to determine how much this benefit has impacted work performance. Additionally, the loss of jobs and financial insecurity during the pandemic was a significant factor, undoubtedly affecting motivation (Gomes, 2021). While we still await major research regarding changes in the work environment context, this paper will present the results of available recent studies. These mostly pertain to non-European countries, which is more a consequence of publication trends than a disparity in research focus.

II. Methodology

This paper highlights the significance of various types of rewards in employee motivation in the workplace. A review of the literature was conducted using relevant bibliographic databases such as Hrčaksrce, Web of Science, and Google Scholar. The keywords used in the search included "financial rewards," "non-financial rewards," "employee motivation," "recognition for good work," "employee engagement," and "rewards during the COVID pandemic." The included studies investigated the impact of rewards on employee motivation in the workplace. Studies that were not relevant to the research topic or were not available in the selected databases were excluded. The literature search covered both older studies and more recent ones published over the last ten years, with a focus on studies that provided the latest insights and research in the area of employee motivation. A total of over 80 scientific papers, books, and professional journals were reviewed to collect relevant information on the research topic. In the final analysis, 30 scientific papers and professional journals were included, which best met the inclusion criteria. Studies that did not meet the set criteria or were not available for analysis were excluded. Based on the analysis of the collected data, this paper will provide insights into the importance of financial and non-financial rewards in employee motivation, and how recognition for good work can influence employee engagement in the workplace.

III. Research Review

Salopek and Katavic (2019) conducted research aimed at identifying existing forms of motivation and reward and the effectiveness of these methods in a selected company, RIPS (a workshop and candle production company). They noted dissatisfaction among employees with the existing material and non-material compensation and sought to propose a new system of motivation and rewards. Data were collected from secondary sources (literature and document analysis) and primary sources (surveys and interviews). The survey was conducted among 30 employees, while semi-structured interviews were conducted with six department heads. The results showed that the greatest motivators were salary, the regularity of salary payments, good interpersonal relationships, a pleasant work atmosphere, days off, flexible working hours, and job security. Suggestions for improving the reward and motivation system included introducing a variable part of the salary as a reward, flexible working hours, and creating a pleasant work environment. Unfortunately, research data base does not show any more studies from EU but there is a waste number of studies in Asia and Africa so we will present those conclusions. Mokhniuk (2016) explored the effects of financial rewards on employees' motivation. Mokhniuk focused on the connection between financial rewards and work productivity, which is the most observable quantitative indicator of motivation. Mokhniuk discovered that additional payments, bonuses, and stimulating pays positively influence work productivity, while wage level and indexing are not significant motivators. Additionally, the author recommended managers to re-develop the system of financial rewards to motivate workers. She highlighted the importance of proper pay structure and underlined that productivity increases when employees are able to understand which factors influenced their raise. Mokhniuk concluded that it is necessary to consider not only the impact of the wage level on productivity but that it is also important to measure the impact of the wage composition on realization. The results of this research can help managers and other interested parties identify financial incentives that improve work efficiency and provide guidelines for improving the financial reward system. A study by Wanjiru (2017) investigated the impact of financial and non-financial incentives on employee performance at Equity Bank Limited, Kenya. The author emphasized that the success of an organization largely depends on the performance of its employees and explored possible and effective ways to encourage employees to put in extra effort beyond the norm. It is believed that employee behavior is influenced by different types of incentives, making these incentives key tools in motivating employees and have direct connection to their performance. It was considered that traditional financial and non-financial systems were insufficient to meet employee needs, resulting in the loss of good employees. The research aimed to determine whether the incentives offered at Equity Bank would increase employee performance and help the organization achieve its goals. The research objectives were to

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determine the impact of compensation on employee performance, to assess the impact of incentives on employee performance at Equity Bank, to evaluate the influence of working conditions on employee performance, and finally, to identify the effect of recognition on employee performance at Bank. The target population consisted of 447 employees of Bank with 30% (134 employees) participating in the study. The researcher relied on self-administered questionnaires and conclusions showed that there is a significant and positive relationship between compensation and employee performance, and that working conditions were favorable in the bank, which also contributed to employee performance. It was recommended that the bank establish a recognition system, such as commendations and employee-of-the-month awards, to motivate employees and increase their performance. The author suggested that future research should explore the complex relationship between financial and non-financial incentives and conduct similar research in other commercial banks to identify factors affecting employee performance in banks. Another study by Argyropoulou et al. (2023) explored the impact of financial and non-financial motivators on employee performance in Indonesia. The research aimed to determine the role of motivation in employee performance and its magnitude of influence, both theoretically and practically. A quantitative data collection methodology was used through a questionnaire with 27 closed-ended questions, and data were collected from 150 employees in Indonesia with at least one year of work experience. The results of the study showed a positive relationship between employee motivation and their work performance, confirming previous research and emphasizing the importance of motivation as an effective tool for managers who must deal with challenges in a rapidly changing environment. The main finding of the research was that financial rewards were not statistically significant predictors of work performance, supporting the theory that intrinsic rewards play a more important role in motivational strategies. The study suggested that companies, especially those with a majority of employees aged 18 to 29, should strengthen interpersonal relationships within the company, involve employees in decision-making processes, and provide more opportunities for career development and promotions. The study titled "Impact of Financial and Non-Financial Rewards on Employee Motivation" by Saira et al. (2014) aimed to explore the influence of financial and non-financial rewards on employee motivation in organizations. The research method combined qualitative and quantitative approaches. The survey was conducted at Astro Films (PVT) in Lahore, Pakistan, to gather employee opinions, and semi-structured interviews were conducted to gain further insight into their motivation. The research findings showed that various factors influence employee motivation, which can be categorized into financial and non-financial rewards. While financial rewards are crucial for motivating employees in countries like Pakistan, where high inflation rates affect social status, non-financial rewards are also considered significant. The contribution of this research lies in providing a foundation for understanding the issue of employee motivation in organizations. It also offers solutions for the challenges employees face in their jobs and can guide management in addressing employee motivation issues for the overall benefit of the organization. The study titled "Impact of Non-Financial Rewards on Employee Motivation" by Kumar et al. (2018) aimed to examine the impact of non-financial rewards on employee motivation in various organizations in Bangladesh. The paper highlights the importance of employee motivation for organizational success and points out that motivated employees perform their duties diligently and actively. On the other hand, demotivated employees are likely to put in little or no effort in their work, produce low-quality work, avoid the workplace, and even leave the organization when other opportunities arise. The research results indicate a significant impact of non-financial rewards on employee motivation and a positive correlation between them. This research contributes to understanding the importance of non-financial rewards for employee motivation and can serve as a guideline for organizations to improve their employee motivation practices. The study by Laakso (2012) conducted a case study in an organization to investigate the impact of financial and non-financial rewards on employee motivation. The study highlighted the significant amount of money companies invest in reward programs to motivate and retain employees. However, few human resource managers can justify or measure the effectiveness of these practices. The research aimed to understand how financial and non-financial rewards affect employee motivation within an organization and to provide practical guidelines for improving reward practices. The study showed that motivated employees are more productive, efficient, and willing to work towards achieving organizational goals. It also revealed that different industries and employee groups have different motivating factors. The research used a mixed-method approach, including surveys and semi-structured interviews, to collect data from employees. The findings showed that both financial and non-financial rewards influence employee motivation. While financial rewards are essential especially in third-world countries like Bangladesh, where inflation rates affect social status. But non-financial rewards are also significant. The study suggested that companies align rewards with employee needs and ensure they are relevant and well-communicated. We can conclude that in general, the research emphasized the importance of aligning rewards with organizational goals and addressed the complexity of evaluating the impact of

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rewards on motivation. The practical implications of the study can help organizations improve their reward practices, thereby enhancing employee motivation, productivity, and engagement. The author Njeri (2014) conducted a study titled "Perceived Relationship Between Non-Financial Rewards and Employee Motivation at Impact Marketing (K) Limited", with the aim of determining the perceived relationship between non-financial rewards and employee motivation in the mentioned company. A case study design was used for the research, and data were collected through a questionnaire focused on the strategic capabilities used by the organization to gain a competitive advantage. The data were analyzed qualitatively using descriptive analysis. The research found that the company had introduced several non-financial incentives to motivate employees and the participants noted that these non-financial incentives significantly motivated them and were very important to them. So, we can conclude that motivating employees is crucial for achieving maximum work performance and overall job satisfaction in any organization. However, not every type of reward given to employees has the same motivating effect. Some rewards, particularly non-financial ones, are more preferred by employees and provide a greater motivational impact. The research confirmed a strong positive correlation between non-financial rewards and employee motivation, suggesting that employers should strive to provide non-financial rewards since their motivational effect is longer-lasting and highly valued by employees, while also being relatively inexpensive, especially in times of limited financial resources. A study by Chi et al. (2023) explored the moderating effects of financial and non-financial rewards on the relationships between transformational leadership, job satisfaction, and work performance. Using questionnaires distributed to employees (N = 331) of private companies in Vietnam, the study examined the mediating effect of job satisfaction on the relationship between transformational leadership (construct described in Bass theory) and work performance. The results showed that transformational leadership significantly influenced job satisfaction, which, in turn, was strongly associated with work performance. Additionally, job satisfaction mediated the relationship between transformational leadership and work performance. Surprisingly, neither financial nor non-financial rewards weakened the relationship between job satisfaction and work performance. However, financial rewards negatively moderated the relationship between transformational leadership and work performance. These findings suggest that combining transformational leadership with financial rewards could be beneficial for managers who aim to motivate employees and improve work performance. The study titled "Financial vs Non-Financial Gifts and Workers' Performance: An Experimental Analysis of Reciprocity in the Workplace", conducted by Thompson (2021), aimed to explore to what extent employees reciprocate with discretionary effort, reflected through higher levels of productivity, after receiving financial or non-financial gifts or rewards. The study also investigated the impact of receiving financial or non-financial rewards on perceived levels of motivation and employee satisfaction and determined the preference for rewards that were considered motivating and satisfying. The study employed an experimental approach, specifically a controlled field experiment in a natural work environment. Quantitative and qualitative data were collected from employees to measure their perceived levels of motivation and job satisfaction. Productivity data were provided by the organization employing the workers to assess the impact of financial or non-financial rewards. Questionnaires with open-ended and Likert-scale questions were distributed using a convenience sampling approach. The main findings of the research showed a significant difference in perceived levels of motivation and job satisfaction among employees after receiving financial or non-financial rewards. It was also found that employees were more productive after receiving a reward, but the level of productivity did not depend on the type of reward, i.e., whether they received a financial or non-financial reward. The research conducted by Shah et al. (2021) aimed to examine the impact of financial and non-financial rewards on employee motivation and commitment in small and medium-sized enterprises (SMEs) in the textile sector in Pakistan. The authors developed a new model to explore the effect of rewards on employee commitment and motivation. Six researchers were engaged to distribute 400 questionnaires, of which 385 completed questionnaires were received. The study results showed that both financial and non-financial rewards affect employee commitment and motivation, and that commitment enhances motivation. Additionally, employee commitment mediated the relationships between (1) non-financial rewards and motivation, and (2) financial rewards and motivation. The findings align with previous research. SMEs in Pakistan generally lack a well-structured human resources department, and decisions regarding rewards are made arbitrarily. Therefore, it is recommended that SMEs develop a rational and unbiased reward policy, balancing financial and non-financial rewards. Mulat (2015) conducted a study to explore the effect of financial and non-financial rewards on employee motivation at Dashen Bank SC. The study aimed to address issues such as employee complaints that reward schemes were not tailored to their needs and the company's reluctance to identify which reward variables most motivated employees. A descriptive approach was used, employing both qualitative and quantitative research designs. Financial and non-financial rewards were treated as independent variables, while motivation was the dependent variable.

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A structured questionnaire was used to collect data from 366 employees working in various branches of Dashen Bank in Addis Ababa. The questionnaire measured responses on a five-point Likert scale. Non-probability sampling was used to select the bank areas, and simple random sampling was used to select the respondents in the sample. The study revealed that both financial and non-financial rewards are important for employee motivation at Dashen Bank. While salary was identified as the most motivating factor among financial rewards, pensions were the least motivating. Job security and career advancement were highlighted as highly motivating non-financial factors. The findings suggest that designing effective compensation packages can help motivate competent employees in the banking sector. A study by Albalush and Devesh (2023) aimed to investigate employee motivation and performance in the banking sector of Oman, focusing specifically on how employees are treated, how they are paid, and how they are incentivized. The researchers collected data using a structured questionnaire from 100 employees working in a leading bank in Oman. The results showed that financial motivation factors such as salary, bonuses, health benefits, and housing allowance significantly impact employee performance, highlighting the importance of financial motivation for employees. Additionally, non-financial factors such as appreciation, work-life balance, job security, manager behavior, and working hours also had a significant impact on employee performance. The study found that 89% of employees were motivated by financial incentives, while 76% were motivated by non-financial incentives. These findings emphasize the importance of implementing a motivation scheme directly related to employee productivity in the banking sector in Oman. Wachira et al. (2020) conducted a study to investigate the impact of non-financial compensation on employee motivation. The aim was to understand how non-financial rewards, such as learning opportunities, work-life balance, and career advancement, affect employee motivation and performance. The study, which focused on academic staff at Riara University, found a positive relationship between non-financial rewards and employee performance. Data were collected using a structured questionnaire with closed-ended questions, and the analysis was based on the responses obtained. The study revealed that employees valued non-financial rewards such as permission to pursue further studies, employee training, and access to organizational career planning. Additionally, employees appreciated the free time they could spend with their families, including weekends and holidays. The findings also showed that recognition for good work, opportunities for career advancement, and a balanced workload significantly contributed to employee motivation and performance. The study concluded that non-financial rewards are effective tools for managers to motivate employees, especially in competitive environments. The study by Kosfeld et al. (2016) explored the impact of financial rewards and recognition as motivational factors in the workplace, along with the role of job meaning in this context. The aim of the research was to determine how financial and non-financial incentives influence worker motivation, and how the meaning of the job plays a role in that process. Through an experimental design, the researchers analyzed how different incentives affected worker performance in a factory environment. The study results indicated that providing workers with an increased awareness of the meaning of their work was a powerful tool for enhancing their performance. Compared to financial incentives and recognition, job meaning had almost the same effect on motivation and worker efficiency. These findings suggest that managers might be more effective if they spent more time communicating the importance of workers' tasks, rather than introducing complex reward systems. However, the study also showed that financial incentives increased worker performance in a statistically and economically significant way. While non-monetary incentives were sometimes more effective, financial incentives also worked well and were resilient across different contexts. The study revealed that worker recognition in the form of symbolic rewards had an effect similar to that of job meaning, and that combining job meaning and recognition together did not lead to greater efficiency than their individual effects. These results suggest that both job meaning and recognition operate through the same motivational channel, with substitution effects on performance. This study represents a first step in understanding important contextual dimensions, such as job meaning, and future research should explore additional incentives and contexts, as well as test the robustness of these findings over time and in different environments.

IV. Conclusion

The paper concludes that both financial and non-financial rewards are essential components of an effective employee motivation strategy. Financial incentives, such as salaries, bonuses, and profit sharing, provide immediate motivation and are particularly important in certain economic contexts, especially in environments with high inflation or financial insecurity, which is exactly the Croatian work environment right now. However, financial incentives often fail to sustain long-term employee engagement. Non-financial rewards, on the other hand, such as recognition, job satisfaction, work-life balance, and career development opportunities, have a more profound and lasting impact on employee morale and productivity. These incentives foster a sense of belonging, loyalty, and fulfillment among employees, which leads to sustained performance and higher

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overall satisfaction. The paper emphasizes that organizations should adopt a holistic and tailored approach to reward systems, combining both financial and non-financial elements to meet the diverse needs of their workforce. The optimal balance between these two types of rewards can vary depending on individual employee preferences, job roles, and economic conditions, making it crucial for companies to continuously assess and adapt their motivational strategies to maximize both performance and employee satisfaction. The studies also highlight that the fast-changing work environment has shifted the balance between financial and non-financial rewards. Remote work, flexible schedules, and job security became increasingly significant motivators, reflecting the need for organizations to adapt their reward systems to the evolving needs of employees. Fororganizations to maintain high levels of performance, return on investment and retain talent, it is essential to develop tailored reward systems which remain competitive and fair. So, practical implication for Croatian SME and Start-ups is to build incentive system that resonate with individual employee preferences but is fair paid.

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