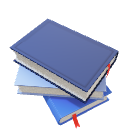
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| **A STUDY ON MONETARY MOTIVATION FACTORS AND ITS IMPACT ON JOB SATISFACTION** |  |

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| **ABSTRACT** |

Every individual need motivation to do work or to perform well in his or her life. In an organization it’s an essential tool for the management to have a higher productivity and job satisfaction, because if employee is satisfied he can do the wonders in the organization. The approach of motivation is some kind of reward like salary, promotion, bonus, having good relationship with the co-workers, empowerment etc. it is one of the diving force which human achieve their goals. There are no single factors which motivate the employees and leads to performance. So this study is conducted to analyze the various monetary motivational factors which leads to job satisfaction and also to know the perception of employees towards the factors of motivation in Real Estates in Shimoga. The study is done by considering primary and secondary data. Secondary data is collected from various journals and the published sources over the online platforms and trusted web sources and primary data from distributing a questionnaire to 50 respondents. The study reveals that still salary is the key monetary motivation factor followed by promotion and medical allowance which leads towards organizational performance.

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**INTRODUCTION**

The Concept of motivation is probably the most researched and discussed topic in the organizational sciences **(Stephens Robbins)**. This statement amplifies the importance of motivation in organizations.

The word motivation is derived from the Latin word 'Movere' meaning 'to move'. It can be described as an inner state of our mind which activates our behavior and directs it. It gets us moving to act. It is still within us, and is outsourced by our actions. Motivation is the desire within us to work hard and smart to achieve his / her goal.

**THE MOTIVATION PROCESS:**

Current thinking on motivation rests on the concepts of need deficiencies and the reluctant behaviour to fulfil the needs. This involves a process consisting of six phases as shown below.



The starting point of the motivational process is "a need." A need is a deficiency experienced by an individual. For example, a person might feel the salary given to him is not commensurate with the work he does. He feels he should get more. This represents need deficiency. It is also called inner state of disequilibrium, tension or usage.

A need triggers a search for ways to satisfy it. The person in the above example might search for ways to satisfy his need. He may ask for increase in salary and promotion; he may work harder expecting a raise and promotion or he may search for a new job with higher salary.

In the third stage, he will have goal directed behaviour. Thus, efforts are directed at one of the best optimum to satisfy the need. In the next phase, the person actually carries out the behaviour chosen to satisfy the need. The person in the example may decide to work hard. His performance is being evaluated.

In the next stage, rewards or punishment will follow the performance. The person in the example might get promotion and higher salary due to better performance. In the last phase, the person would evaluate the extent to which the needs have been satisfied. If he had expected a salary jump of 25,000 p. a. and a promotion, but he gets only 15,000 hike without promotion, he may think of other alternatives or accept whatever has been given and work harder.

**Job satisfaction** plays an important role in achieving the pre-determined objectives of an organization. Satisfaction is the state or feeling of being contended in whatever the person is or has doing or done. "A happy employee is a productive employee".

Job satisfaction implies enthusiasm and happiness with one's work. Job satisfaction is an important tool for inspiring staff to work harder. It's universally accepted that a "happy employee is a productive employee". Job satisfaction impacts the workers' general life, since a satisfied employee is a contentious and cheerful human being.

**FACTORS INFLUENCING JOB SATISFACTION:**

In order to determine some of the factors that result in work satisfaction, a number of research studies were performed. Such factors can be explained with the help of the following chart given below.



Job satisfaction is important because most of the people spend a large part of their life at their workplace. In addition, job satisfaction often impacts the workers' personal life, since a satisfied employee is a fulfilled and cheerful human being. A worker who is very satisfied has better physical and mental wellbeing.

High job satisfaction may lead to improved productivity, decreased turnover, improved attendance, and reduced accidents, less job stress and less unionism.

**LITERATURE REVIEW:**

(VARMA, 2017), his literature throws light on the importance of employee motivation and job satisfaction, challenges faced and the methods of motivation incorporated in the organizations. The author used both primary and secondary data for analysis. 150 responses were received out of which 100 were considered for analysis. Some of the key HRM factors used for analysis were career advancement opportunities, training and development, performance management, compensation and benefit, recognition and appreciation, financial reward system and work life balance. It was found that few challenges to motivation are dynamic environment, ignorance and less understanding of importance of motivation, non-commitment of organization, less understanding of the employee expectations etc, and the factors of motivation and job satisfaction are training and development, performance management and career advancement and financial reward system are the factors which influence employee motivation and job satisfaction.

(Peters, Chakraborty, Mahapatra, & Steinhardt, 2010), This paper focuses on analyzing the conditions of the health workers with respect to their job content and working environment, extrinsic benefits, autonomy and security and transparency. Keeping these factors in consideration the health worker’s job satisfaction was assessed. They used primary data for analysis. A questionnaire was prepared and 1916 responses from 2 different states in India Andhra Pradesh and Uttar Pradesh were collected and analyzed using a standardized instrument. The findings of the test suggested that there were some common areas of motivation that should be concentrated upon by the managers and the policy makers, especially the non-financial motivational factors like work environment and training opportunities. They also need to concentrate on analyzing the local issues and find solutions to them. Finally the paper suggests that a better management of allocating incentives will keep the health workers motivated.

(Solanki, 2013). The paper focuses on identifying the relationship between flexible working hours and productivity in work, job satisfaction, and motivation and reduced stress levels. The author used both primary data and secondary data for analysis. The author incorporated ANOVA test to test the hypothesis. The findings of the test lead to certain interpretations and the suggestions. From the study, it concluded that those employees who had the opportunity of using flexible working hours were more productive and satisfied with their work than the employees who didn’t have flexible working hours. It also suggests that allowing flexible working hours could reduce employees work stress. Finally, it strongly recommends that implementation of flexible working hours could benefit the organization at large as it increases work productivity and retention of productive employees for long in the organization.

(Kumar & Garg, 2011). This literature focuses on the effect of factors of motivation on the job satisfaction of employees. Both primary and secondary data was considered for this study. A total of 197 responses were considered for the analysis. This paper found the crucial relationship between the motivational factors- remuneration, working conditions, promotions and job satisfaction an independent variable. Among the three motivational factors remuneration influences the most on the employee’s job satisfaction. They also suggested that the organization must work towards framing different strategies and techniques to enhance the influence of motivational factors on the job satisfaction of employees. The study concludes with a note that organizations while framing strategies and techniques for motivation should keep in mind the uniqueness in the situation along with the fact that there is a diverse impact on the diverse group of employees.

(Trivellas, Reklitis, & Platis, 2013), This paper throws light on effect of stress on working employees and how it affects their job satisfaction. This study was carried out on healthcare sector. The survey was through questionnaire and secondary data was collected through journals and online sources. 271 nurses operating in Greek hospitals were surveyed. Here some of the occupational stress factors like autonomy and career development affected the job satisfaction of nurses in their workplace linked to management style, job enrichment and career opportunities, This paper gives a conclusion that conflict, heavy workload affect job satisfaction to greater extent but lack of information and no proper feedbacks affected job satisfaction of employees.

(Azash, Safare, & Kumar, 2011)**,** this paper focuses on relationship between motivation and job satisfaction of bank employees. This study is conducted on the basis of Harold Koontz’s need want satisfaction and Herzberg’s Hygiene theory. Data is collected through questionnaire and analyzed using S.P.S.S software. It was found that the important factors which lead to job satisfaction in public are achievements, working conditions, advancement, interpersonal relations, personal life and policy and in private sectors are interpersonal relations, achievement, supervision, police, this results shows that there is mix of both motivational and hygiene factors are sources of job satisfaction as well as job dissatisfaction.

(Risambessy, Swasto, Thoyib, & Astut, 2012),This paper focuses on impact of transformational leadership styles, motivation, job satisfaction and burnout on motivation, burnout, job satisfaction and employee performance. The study was conducted through survey questionnaire for 105 respondents at a particular hospital. The results the study proves that transformational leadership, motivation, job satisfaction has a greater positive impact on employee motivation, employee performance, job satisfaction and negative towards burnout where the factors can prevent burnout. And burnout has a negative influence towards job satisfaction, employee performance.

(LUT, 2012). This paper focuses on the relationship between motivation and job satisfaction and the relationship between job satisfaction and work performance. The study is conducted through survey questionnaire for 52 companies in Romanian western region in the trade sector. The results of the study say that job satisfactions leads towards performance of work and performance of work towards job satisfaction. This study also infers that the link between job satisfaction, motivation and performance of work are not constant or linear connection.

**STATEMENT OF THE PROBLEM:**

Organization today lives in a very changeable environment, so it needs to change its manager’s role, and expand its employee’s capabilities, responsibilities and power; in order to deal with such changes (Alkhaffaf, 2011).Low productivity is a problem that appears in many societies and a lot of money, energy and time is wasted, so we need to motivate, reward and stimulate employees to raise and enhance the commitment; in order to support the productivity. Today organization leaves in that where environmental change is not constant. In order to meet the competition, organization need to cope up with the environmental changes. Organization need to changes its managerial role and develop employee’s capabilities and responsibilities in order to meet the changes. An employee can discharge his roles and responsibilities provided he is satisfied with his job. Job satisfaction is possible only when the employee is motivated positively. But the factors of motivation vary among individuals. For one employee bonus and incentive may be the important factor and for another it might be the work place environment or the appreciation for his work may be very crucial. It is difficult to generalize the factors that motivates all employees in common and is highly diverse. It is said that an employee is a person who can make wonders and magic with his skills and knowledge and can lead the organization to the platform of success. An employee can do all these things provided he is continuously motivated and satisfied with his job. Thus there is need to understand the common factors of motivation and factors that keep employees continuously motivated. So the current study examines the factors of monetary motivation and its impact on job performance.

**OBJECTIVES OF THE STUDY:**

To examine the key monetary factors of motivation.

To determine the effect of monetary motivational factors and job satisfaction on organizational performance. .

**HYPOTHESIS:**

**HYPOTHESIS STATEMENT –**

**H1:** There is a significant relationship between employee motivation and job satisfaction on organizational performance

**H1:** There is a significant difference between the opinion of male and female employee towards the employee motivation and job satisfaction enchasing organizational performance

**RESEARCH DESIGN & METHODOLOGY:**

Type of research design is exploratory in research

Both primary and secondary data are used to collect the data. Secondary data was collected through the available literature, journals, articles, etc. Primary data was collected through survey questionnaire method.

**Sample Design:**

The sample size taken for the study is 70 for 95% confidence level and margin of error being 5%. The data is collected from various working professionals, employees and workers of Real Estate. The 25 questions of likert scale with (factors of monetary and non monetary) are given to respondents in Shimoga.

**Statistical Tools:**

Statistical analysis was conducted using the Statistical Package for Social Sciences software (SPSS). For the purpose of examining and analyzing research variables, and therefore testing of hypotheses, the following statistical tests and tools were used Mean and Standard Deviation and t-test to calculate central tendency and variance of responses of study sample to the various items of questionnaire.

**DATA ANALYSIS AND DISCUSSION**

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| **Table 1. Distribution of study subjects** | | | | | |
| **Characteristics** | **Groups** | **Frequency** | **Percent** | **Cumulative Percent** |
| **Gender** | Male | 35 | 70.0 | 70.0 |
| Female | 15 | 30.0 | 100.0 |
| **Age Group** | 20 - 30 years | 27 | 54.0 | 54.0 |
| 30 - 40 years | 16 | 32.0 | 86.0 |
| 40 years and above | 7 | 14.0 | 100.0 |
| **Work Experience** | < 2 years | 16 | 32.0 | 32.0 |
| 2-5 years | 20 | 40.0 | 72.0 |
| 5 years and above | 14 | 28.0 | 100.0 |
| **Monthly Income** | 20,000-50,000 | 31 | 62.0 | 62.0 |
| 50,000-1 lakh | 13 | 26.0 | 88.0 |
| 1 lakh and above | 6 | 12.0 | 100.0 |

*Source: Primary Data*

Table 1 shows the distribution of study subjects and descriptive statistics of respondents according to gender, age, work experience and monthly income.

**Table 2 Mean and standard deviation for each question of the employee motivation**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Report** | | | | | | | | | |
|  | | Monetary Motivational Factors | | | | | | | |
| Gender | | Salary or wages | Bonus | Financial incentive | Promotion (monetary part-increase in pay) | Stock option | Profit sharing | Retirement benefits | Medical allowances |
| Male | Mean | 3.943 | 3.600 | 3.543 | 3.857 | 3.229 | 3.086 | 3.486 | 3.800 |
| N | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| Std. Deviation | 1.1868 | 1.1931 | 1.2912 | 1.0885 | 1.2387 | 1.2217 | 1.2455 | 1.0233 |
| Female | Mean | 4.000 | 3.733 | 3.200 | 3.867 | 2.867 | 2.933 | 3.333 | 3.867 |
| N | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Std. Deviation | 1.0690 | 1.0328 | 1.0823 | 1.1255 | .9904 | 1.0328 | 1.2910 | 1.3020 |
| Total | Mean | 3.960 | 3.640 | 3.440 | 3.860 | 3.120 | 3.040 | 3.440 | 3.820 |
| N | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Std. Deviation | 1.1421 | 1.1386 | 1.2316 | 1.0882 | 1.1718 | 1.1599 | 1.2480 | 1.1008 |

*Source: Primary Data*

The above table indicates the difference of mean and standard deviation between genders with reference to various monetary motivational factors. The key monetary motivation factors that are considered for observation are salary or wages, bonus, financial incentives, promotion, stock, profit sharing, retirement benefits and medical allowances.

The finding indicate that salary or wages has the highest mean valued (3.960) followed by promotion (3.860) and medical allowances (3.820).

The above table indicates the significant mean difference among monetary motivation between male and female respondents. Both male and female respondents are motivated by salary or wages, promotion and medical allowance. But the female respondents are well motivated by salary when compared with male respondents.

**Table 3 shows the mean, SD, t-value of t- test between gender towards Employee motivation and job satisfaction enhances organizational performance**

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| --- | --- | --- | --- | --- |
| **Group Statistics** | | | | |
|  | Gender | N | Mean | Std. Deviation |
| Employee motivation and job satisfaction enhances organizational performance | Male | 35 | 4.229 | .5983 |
| Female | 15 | 4.733 | .5936 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | t-test for Equality of Means | | | | | | | |
|  | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| Lower | Upper |
| Employee motivation and job satisfaction enhances organizational performance |  | -2.740 | 48 | .009 | -.5048 | .1842 | -.8752 | -.1344 |
|  |  |  |  |  |  |  |  |

*Source: Primary Data*

The above table shows the opinion of respondents towards the employee motivation and job satisfaction enchasing organizational performance. It is observed that there is a significance difference in the opinion of respondents towards the employee motivation and job satisfaction enchasing organizational performance as the P<0.05.

And we can observe that the female respondents are satisfied with the statement that motivation and job satisfaction enhances organizational performance when compared to male respondents.

**CONCLUSION**

It’s a well-known fact that “A happy employee is a productive employee”. For any employee to be happy depends upon the extent to which he is satisfied with the job. An employee can be satisfied with the job only when a certain necessity factors are catered to him such as sufficient salary or wages, good working environment, appreciation and recognition, retirement benefits etc. A best technique to keep employees motivated with their job is certain monetary and non-monetary factors. When an employee is motivated, he performs well with his job and it provides him job satisfaction and innumerable profits to the organization.

It is challenging for the HRM department to retain experienced and good employees. It is necessary to keep these employees happy in order to retain them. To keep an employee happy is to keep their mind and body healthy and fit. An employee can be happy only when he is satisfied with his job and he should feel that his organization is taking care of them.

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