

# An Analysis of the Impact of Monetary Incentives In Improving Employee Performance

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**ABSTRACT:** A company's best asset is its employees. Employees are the face of a company's reputation and are involved with every aspect of the business and its success. Monetary incentives in the workplace can play a powerful role in recognizing and motivating employees. Employees want to feel valued and appreciated for their accomplishments and are more likely to stay loyal when there is an incentive. Let's take a closer look at monetary incentives and how they can be used in the workplace.

## Monetary Incentive

Monetary incentives are financial incentives used in the workplace, which help encourage employees to increase their performance and meet their targets. It's a given fact that most people are not motivated to work unless money is involved. So using money as an incentive in the workplace can be highly effective to motivate employees to work harder and boost worker retention.

## Non-Monetary Incentives

Non-monetary incentives are perks that do not involve money and can be just as powerful as money. In the workplace, non-monetary incentives can include extra time off, flexible working hours, rewards, recognition and praise, just to name a few. These rewards have a powerful psychological effect on employees, stimulating their desire to work harder or achieve more.

**KEYWORDS-**monetary, incentives, employees, performance, business

## I. INTRODUCTION

### 6 Types of Monetary Incentives

Monetary incentives can be given to employees who meet the highest quota each month or show high performance, hard work or achievements. They can also be offered as a reward program to motivate employees and encourage workers to meet their goals. Below is a brief overview of six types of effective monetary incentives in the workplace.

#### 1. Increase in Pay or a Raise

Incentive pay is any additional pay awarded to a worker or team based on performance. Offering a pay raise increases productivity, worker retention and heightens worker morale. Employees value rewards if they feel the pay raise is fair—the stronger the incentive, the stronger the motivation.[1,2,3]

#### 2. Piece-Rate Pay

In a piece-rate pay system, employees are paid per item of work completed rather than salary or hourly rate. Paying employees a fixed pay per piece or product produced can entice employees to be more efficient with their time, in turn working harder and smarter. If properly implemented, this pay system can greatly improve efficiency and increase company production rates. The piece-rate system motivates employees to meet their set targets, allowing workers to have more control over their earnings and freedom to achieve their own goals.

#### 3. Cash Rewards

Extra money is always a valuable reward. For some people, money is the ultimate motivator, especially for employees who have financial goals to achieve. Employers can offer cash rewards to employees who strive for top performance, go above and beyond or meet set goals. This instills a sense of purpose and satisfaction from accomplishment and a job well done.



**4. Gift Cards**

Similar to cash rewards, gift cards are another great monetary incentive—possibly even better than cash. Employers can select gift cards based on employees’ preferences and interests. Gift cards can make a greater impact and leave a lasting impression, especially if the employee uses the gift card to purchase something tangible or to have a personal experience. Gift cards can be tailored to your company’s budget and used to show appreciation.

**5. Profit Sharing**

Another monetary incentive is profit sharing. With a profit-sharing plan, employees receive an amount based on the company’s earnings or profits over a specific time period, in the form of cash, business stock or retirement fund contribution. Profit-sharing plans may be offered to employees in addition to their regular pay, bonuses and benefits. With profit sharing, employees work as a team to achieve company goals, with the assurance that as the company prospers, the employee prospers also and is greatly rewarded.

**6. Retention Bonus**

A retention bonus or retention pay is used when an employer pays a lump sum of money to an employee as an incentive to stay with the company. Retention pay may be used during a critical time for the organization in order to persuade their key employees to stay for a specific amount of time or until a project is complete. Retention pay can be a useful tool in order to keep key workers or top level-employees with the company.[4,5,6]

**Pros and Cons of Monetary Incentives**

With most of everything, there are benefits and drawbacks. Monetary incentives can be powerful, but they also have disadvantages. It’s a good idea for employers to take into consideration both sides of the coin. Determine your business goals before making a decision as incentives should serve a purpose and reflect the organization’s values as well as benefit the employee.

Monetary Incentives in the Workplace

Pros	Cons
<ul style="list-style-type: none"> <li>Influences positive behaviors</li> </ul>	<ul style="list-style-type: none"> <li>Can create a sense of entitlement</li> </ul>
<ul style="list-style-type: none"> <li>Encourages high performance</li> </ul>	De-motivates employees who do not reach targets
<ul style="list-style-type: none"> <li>Increases productivity</li> </ul>	<ul style="list-style-type: none"> <li>Short-term focus</li> </ul>
<ul style="list-style-type: none"> <li>Easy way to achieve short-term goals</li> </ul>	<ul style="list-style-type: none"> <li>Inconsistent bonuses based on business profits</li> </ul>
<ul style="list-style-type: none"> <li>Improves working atmosphere</li> </ul>	<ul style="list-style-type: none"> <li>Can inhibit teamwork and cause competition among co-workers</li> </ul>
<ul style="list-style-type: none"> <li>Can be used to recruit new employees</li> </ul>	<ul style="list-style-type: none"> <li>Burnout from overworking to achieve goals</li> </ul>
<ul style="list-style-type: none"> <li>Employees feel appreciated and valued</li> </ul>	<ul style="list-style-type: none"> <li>Pushing customers for sales</li> </ul>
Improves staff morale, retention level and increases engagement	<ul style="list-style-type: none"> <li>Risk of unethical behavior to reach goals</li> </ul>
Provides an element of control and reward for the employee	<ul style="list-style-type: none"> <li>Risk of quality performance to meet goals</li> </ul>



### Pay Monetary Incentives Legally

Monetary incentives and bonuses are considered to be “supplemental wages,” meaning they are not part of an employee’s regular income. The IRS legally holds the employee responsible for paying taxes on monetary bonuses, paid incentives and commissions or tips.

#### Percentage Method

The IRS refers to the percentage method as a flat-rate withholding. All supplemental wages under \$1 million are subject to a 22% tax. If you pay the employee in a separate check you must abide by the withholding rules. If the bonus is more than \$1 million, the employer must use the percentage method. The first \$1 million gets taxed at 22% and every dollar over that is taxed at 37%. [7,8,9]

It’s also important to note that FICA taxes, also known as payroll taxes, are also automatically deducted from your bonus on top of this rate. Paying FICA taxes is mandatory and pays both Social Security and Medicare taxes.

#### The Aggregate Method

If incentive pay or bonuses are paid with regular monthly wages and combined into one paycheck, the employer will use the aggregate method to calculate withholdings. Employees will be taxed according to their filing status and the information provided on their W-4 form. For example, if 10% is normally withheld from income tax, then the payroll department will apply the same rate to the bonus too.

All in all, paying taxes is unavoidable but there may be a few exceptions to the rules. Rather than incentive pay, the employer can reward the employee with a bonus in the form of an achievement award or another kind of untaxed incentive. This award must not exceed \$1,600 if it is part of a qualified written plan or \$400 under a non-qualified plan—and if the award isn’t monetary, it can be in the form of small gifts.

Overall, monetary and non-monetary incentives can make a great impact in the workplace, but whether it be in the form of money or a gift, employees respond better to an incentive that leaves a memorable emotional impression. Organizations that have happy employees have more revenue growth compared to organizations with unhappy employees. Offering an incentive is important, [10,11,12] but providing workers with a high level of trust, fairness and listening is just as valuable.

## II. DISCUSSION

In the past, different researchers have conducted studies on incentives and how they are linked to employee motivation, influencing emerging economies. This study addresses two gaps as outlined in previous studies. One research gap exists in examining employee loyalty and employee engagement in relation to the business cycle. The other gap is observed in the recommendation that future researchers use different moderators between incentives, the health of employees, and job performance with population health. This focus was explored in the present study by identifying the responses of hospitals and physicians to the business cycle to examine the impact of incentives on job performance and health of workers in public and private sector hospitals in Shandong, Eastern China. Data were collected in the form of questionnaires that consisted of close-ended questions. These questionnaires were then filled out by 171 doctors and 149 nurses working in both public and private sectors in Shandong, Eastern China. The results showed that there is a relation between different variables. Some variables have more impact on other variables such as transformational leadership, which has a significant impact on the job performance and business cycle, whereas monetary incentives also impact job performance and population health, but this impact was lower than that of transformational leadership in terms of how job performance influences emerging economies.

### Introduction

The population of China is continuously increasing day by day. In 2019 it was 1.4 billion and is growing at a rate of 0.43% (1). With this population growth, there is a need to focus on the health facilities that are being provided to people and the employees and workers of the health sector. Public sector hospitals are trying their best to provide the best facilities to citizens and their employees but they are lacking in resources compared to the private sector, particularly in terms of technology and staff (2–4).

Through this comparison of both public and private sector hospitals, we can also see the reasons why researchers believe that the public sector has low productivity. These include unfriendly and unprofessional care and an absence of performance based incentives (5, 6). This might be linked to how hospital staff feel about their own health and organization. The present study explores employees' general health and the loyalty of employees regarding the hospital sector (7). This will help the government sector to adopt some techniques that are being used in the private sector and create a working environment that is more conducive to the health of employees, enabling them to be more productive. [13,14,15]



Organizations are trying to adapt according to the changes in the environment such as those caused by the Covid-19 pandemic (8). For that purpose, they are focusing on a resource-based view. They are trying to get a competitive advantage by creating human capital that is valuable, rare, and difficult to replace. In doing so, they are making sure that the employees' needs, i.e. health, a healthy environment, and incentives are being fulfilled (9). Organizations believe that fulfilling these needs will lead to employee loyalty and later on affect their general health and job performance. Leaders also play a role in creating an environment that promotes the good health of employees and loyalty of employees leading toward job performance (10, 11). Therefore, this study focuses on exploring whether incentives are the reason for the increase or decrease in an employee's general health and loyalty. It also tries to evaluate the impact that incentives have on job performance and the health of workers. This study also explored the role of leaders in creating employee loyalty and in job performance (1, 12). This study also explores the impact that leaders have on incentives, and how personal care can affect job performance.

Employees are assets of an organization and influence sustainability in organizations. Organizations use various strategies to retain employees and for that purpose, they have different policies in the organization that recognize the efforts of those employees (13, 14). They provide them with rewards or incentives so they may live a healthy life that enables them to contribute to the organization in positive ways. These incentives are there in order to make employees motivated and increase productivity. The rewards system is one beneficial policy for employees, encouraging them to improve and maintain their general health and job performance (15).

Different researchers have examined motivational incentive and reward systems for employees. Some researchers believe that these incentives are the reason employees feel energetic and motivated toward their work. However, some researchers have also focused on the effect that a positive environment has on employees. If organizations provide them with this environment, then employees help them in achieving their goals. When an organization is developing, they try to motivate employees by training or providing them with different facilities including healthcare (14, 16–19). Thus they utilize the skills of employees in different ways. A number of past studies have focused either on the incentive perspective or the environment and how these are linked to determining job performance. Environmental factors are important when it comes to job satisfaction as most employees are satisfied if they have more developmental opportunities rather than extrinsic rewards (20–22). If they get the best out of the prevailing conditions, for example staying healthy during Covid-19, they will certainly do their best (3, 4, 23).

In the changing environment, organizations are trying to adapt. They need to understand the importance of both working environments and extrinsic rewards (24, 25). If one of them is missing, then employees will not be satisfied with their work and that dissatisfaction will lead to bad health and an increase in turnover. Therefore, this research focuses on both perspectives side-by-side, exploring incentives and the environment in relation to leadership as these determine general health, employee loyalty, and the job performance of employees within an organization (12, 21, 26). This research was conducted in public and private hospitals in Shandong Province, Eastern China. This research will help in determining employees' perspectives regarding incentives and leadership and how they affect their health and loyalty toward the hospital as well as their performance. This research will help different HR managers working in the hospital sector and in other sectors to understand that it is important to focus on both these perspectives and what things are needed to focus more on job performance, better health, and how these are linked to organizational failure or success (27–29). This research furthers understanding of employee perception and weightage and how they influence incentives and leadership in the workplace.

This research is based on knowledge gaps identified in two previously published articles. The first article examined “The effects of organizational culture and leadership style on employee engagement and what their impact on employee loyalty is.” In that article, the researcher recommended that future researchers further explore different perspectives of employee loyalty and employee engagement, whether it is in an organizational or an individual context. They also outline that different factors need to be encouraged that lead to employee engagement, such as the leadership styles, as employee engagement has a positive correlation with employee loyalty. They also mentioned that future researchers can use different moderating variables in research. The second article was on “Employee participation, performance metrics, and job performance: A survey study based on self-determination theory” (30–32) published in 2017. This article recommended that future researchers concentrate on the different moderators that may explain the different relationships between incentives, general health, and performance (29, 33–35). They also recommend that future researchers provide an overview of different tasks or their environment as moderators.



### III. RESULTS

Monetary incentives or rewards are cash or gifts with a monetary value. Employers give them to employees to recognize and encourage good work. They can recognize and reward individual employees, teams, or the whole organization.

Bonuses, profit sharing, and gift cards are common examples of monetary incentives and rewards. They are a proven way to motivate employees and boost employee performance. Many companies offer them to increase employee productivity, engagement, and morale.

Monetary incentives and rewards are usually offered in addition to an employee's base pay. They are also separate from employee benefits. Benefits are set out in an employee's contract. Employees are entitled to them as soon as they start working for a company.

In comparison, incentives and rewards are not guaranteed. Instead, they are typically tied to specific performance targets.

Employee incentives and rewards can be monetary or non-monetary, such as flexible working arrangements or a thank you card. But both monetary and non-monetary incentives and rewards can be powerful motivators. For this reason, employers often use a combination of the two in their employee recognition and incentive programs.

#### The Benefits of Monetary Incentives & Rewards

##### Improved employee morale

Monetary rewards for employees are crucial to boosting employee morale and motivation. When you reward employees, they feel valued. It tells them that you notice and appreciate their hard work and contributions.

This is a strong motivator for employees. Rewards link an employee's action with the achievement of a goal. They foster a positive association between the two. This encourages your employees to continue delivering good quality work. [16,17]

Acknowledging your employee's efforts also increases job satisfaction by giving them a sense of pride in their work. They feel fulfilled and happy in their role. As a result, they are more likely to stay with your organization long-term.

##### Increased engagement and productivity

Monetary rewards for employees are directly linked to better employee engagement. In a recent study by Harvard Business Review, employees who felt their managers were skilled at acknowledging their efforts showed over 40% higher engagement compared to those who didn't.

Incentives and rewards positively reinforce behavior. By linking them to specific milestones, employees understand what they need to do to perform well in their job.

So an incentive and reward plan helps employees set goals that align with organizational objectives. This translates into increased productivity. 93% of employees who feel valued by their employer say they are motivated to do their best work.

##### Reinforces your company culture

Developing an incentive plan or rewards program is an opportunity to reinforce your company culture. It's important to make sure your proposed incentive and rewards complement your company culture to achieve this.

For example, if you prioritize employee well-being, you could offer employees a gym membership discount or stipend. If you focus on sustainability, you could gift your employees reusable coffee cups or drink bottles.

An incentive and rewards plan itself also builds employee appreciation in your culture. This helps reinforce shared values and encourages a sense of community within your workforce. [15,16]

##### Attracts and retains top talent

Employee incentives and recognition programs can be powerful employee retention tools. When your employees are motivated, engaged, and satisfied at work, they are likely to stay longer with your organization. According to McKinsey, "compensation is a key reason why people switch jobs and providing financial incentives can help organizations retain their top employees."

You can also use your incentive and reward program to help you stand out from other employers. Offering unique incentives can help you attract top talent when recruiting for a role.



### The Challenges of Monetary Incentives and Rewards

Monetary incentives and rewards offer many benefits. But you can also face challenges when implementing monetary rewards and incentive plans. For example:

- An overemphasis on financial incentives or rewards can lead to employee burnout. Employees may feel the need to overwork themselves to receive the reward.
- Monetary incentives and rewards can be demoralizing in certain situations. For example, receiving a small annual bonus when employees expected a larger one could negatively impact their morale.
- If employees feel that an incentives and rewards program is unfair, it can create resentment among them.
- Monetary incentives may encourage unethical employee behavior. An extreme example of this is Wells Fargo. The bank introduced an incentive scheme to reward employees for opening new accounts.

This led to thousands of employees opening up accounts in customers' names without their knowledge or permission. The bank was later fined \$185 million by regulators for this conduct.

The takeaway? You need to carefully assess whether monetary incentives and rewards are the right tools to motivate your workforce. If they are, you must design your incentives and rewards program strategically. This includes using a combination of financial and non-financial incentives and rewards.

### Align incentives and rewards with company goals

Incentive and rewards programs should be unique to the needs of your employees and organization.

When designing an incentives and rewards program, ensure it supports your company's short and long-term goals. For example, if your company is in a growth phase, you could introduce a recruitment referral bonus. This motivates employees while assisting you in finding top talent.

By doing this, you're more likely to see tangible results. This approach makes it easier to measure the impact of your incentives and rewards program. It also helps you structure your program to accommodate your budget.

Consider your budget

By definition, there is a cost involved in monetary incentives and rewards. So it's important to know your budget when designing an incentive and rewards program.

Keep in mind that monetary incentives and rewards don't need to be extravagant to be effective. Thoughtful incentives and rewards are just as powerful motivators. So put the time into developing a program to suit both your employees and your budget.

### Ensure fairness and equity among employees

Your incentives and rewards program must be fair otherwise, it can have the opposite effect.

This doesn't mean every employee has to receive the same thing. Incentives and rewards are not a one-size-fits-all solution. What motivates one employee won't have the same effect on another.

You can and should tailor monetary incentives and rewards to an individual or team. But you also need to apply your program equally.

One way to do this is by offering your employees gift cards from different businesses. While everyone receives something of the same value, it is uniquely tailored to their interests.

It's also essential to consider any DEI issues. Make sure your incentive and rewards program isn't unintentionally biased. For example, annual bonuses based on overtime could discriminate against employees with carer responsibilities.

### Check your legal and tax obligations

Monetary incentives and rewards are often taxed differently from wages.

At the federal level in the US, the IRS treats monetary incentives and rewards as supplemental wages. This means they are taxed, and, as an employer, you need to withhold the necessary amounts.

If you pay employees monetary incentives or rewards separately from their wages, you generally need to withhold 22%. This applies to amounts under \$1 million. For amounts over \$1 million, the withholding rate increases to 37%. Employer payroll taxes—such as Social Security and Medicare—must also be withheld in addition to this.

If you pay monetary incentives or rewards combined with the employee's wages, then the employee's regular income tax rate usually applies.

As an employer, it's important to understand the tax implications of monetary incentives and rewards. Check your relevant federal, state, and local laws to ensure that you're complying with your obligations.

Use a recognition and rewards management app



An app is a great way to digitally manage your incentive and rewards program. It can help you track and celebrate employee achievements and milestones. It also gives you a central, consistent way to roll out your incentive and rewards plan.

Connecteam's Rewards & Recognition software is ideal for this. It lets you show your employees appreciation in a range of ways—including by using points-based recognition programs.

1. Gift cards are a great employee incentive to suit any budget. They let the employee decide how to spend their reward. Choose a gift card based on an employee's specific interests. For example, if someone is an avid reader, buy them a voucher for a local bookshop. [12,13,14]
2. Gifts are another great way to thank your employees. Indoor plants, coffee mugs, and candles are some suggestions. Unlike cash rewards, gifts are lasting, tangible reminders of an employee's work and the recognition they received for it.
3. Tickets to an event or experience. You can also offer your employees a voucher for a spa or tickets to a local sports match, concert, or movie. They can enjoy these experiences with work colleagues, family, or friends and build their connections.
4. Pay raises. Increasing an employee's salary or hourly rate recognizes their performance and loyalty to an organization. Keep in mind that—unlike one-off bonuses—pay raises are permanent. Make sure you have the budget for them.
5. Employee stock ownership programs (ESOP). ESOPs allow employees to own stock in the company they work for. Employees receive the value of their stock when they leave the organization or retire. ESOPs can also offer tax advantages for both employers and employees—depending on the circumstances.
6. Profit sharing. Under a profit-sharing model, employees receive a percentage of the company's profits. The more profits the company makes, the more employees will receive. This gives employees a sense of ownership in the company's success, which is a strong motivator for productivity.
7. Bonuses are a one-time monetary reward, which is often tied to a specific performance target like the end of a project. You can also schedule bonuses—for example—at the end of the financial year or for a work anniversary. They can also be used to incentivize other behaviors. For instance, you could offer a referral bonus to employees who help recruit a successful candidate to the organization.
8. Commissions. Often used in the sales industry, this approach pays employees a percentage of the profits of each item they sell. This incentivizes them to achieve certain sales targets.
9. Stipends are small sums of money that employees can use for a specific purpose like gym memberships or work-related training. Stipends like these improve your employees' experience and boost their morale.
10. Gain-sharing plans. Under a gain-sharing plan, employees receive payment for increased productivity in a certain area of a business. The associated cost savings or increased profits are shared between employees. This incentivizes employees to identify ways to improve the business' performance.

#### IV. CONCLUSION

The primary subject we concentrate on is the examination of financial reward, the significance of financial reward and monetary incentives, and the method of raising employee performance through monetary reward in the cutthroat market chain. The study's goal is to identify the system of financial rewards. (Wilson et al. 2018). This section of the analysis goes into detail about the value of financial rewards in raising employee performance as well as the advantages that rewards offer an employee. The study's goal is to examine closely the statement about financial incentives that is made below. (i) Relationship Between Monetary Incentives And Employee Performance- The global economy as well as a worldwide business environment is based on a high level of market competition and employee performance. According to the economic study, monetary incentives or rewards can help motivate employees to perform well in their work. In a large business environment, incentives and rewards build a strong relationship between the business platform and employees. This positive relationship creates a healthy business bond between monetary incentives and an employee's performance. (ii) Importance of monetary incentives to enhance employee performance- The monetary incentive system does a responsible job of boosting employee performance in the global economic market. Rewards make employees happy and motivate them to work. Monetary incentives determine the performance rate and further steps towards career opportunities (Dugre et al. 2018). This mental support generally increases employee performance through monetary incentives. (iii) Benefits for an employee through financial rewards- Monetary incentive provides various benefits to employees that help improve employee performance. For example, monetary incentives improve employee morale and retention, increase employee productivity, motivate employees, and ensure that they are top performers in the marketplace. (iv) Effect of monetary incentive in the competitive business market- The monetary incentive has a positive effect in the globally competitive market. In this way, employee performance is improved in a



large sector of the economy. Employee productivity reduces various problems in the business market and creates a positive business atmosphere in the global business market.[15,16,17]

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