

A STUDY ON IMPACT OF NON-MONETARY BENEFITS TOWARDS EMPLOYEE PERFORMANCE AT RITTAL PRIVATE LIMITED

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I. ABSTRACT: This research aims to investigate the influence of non-monetary benefits on employee performance within the contemporary workplace. As organizations strive to attract, retain, and motivate their workforce, the role of non-financial incentives has gained prominence. This study explores various non-monetary benefits, such as flexible work arrangements, professional development opportunities, recognition and appreciation, and work-life balance initiatives, to understand their impact on employee productivity, job satisfaction, and overall performance. To conduct this study, a mixed-methods approach will be employed, combining surveys and interviews to collect data from a diverse sample of employees across different industries and organizational sizes. The research will analyse the correlation between the provision of non-monetary benefits and key performance indicators, such as employee engagement, job satisfaction, and productivity. The findings of this research will contribute to a deeper understanding of the role non-monetary benefits play in enhancing employee performance and offer valuable insights for organizations seeking to improve their talent management strategies. Ultimately, the study will shed light on the significance of creating a workplace environment that values and supports employees beyond traditional financial incentives, emphasizing the importance of a holistic approach to employee well-being and performance.

KEYWORDS: Non-monetary, employee production, satisfaction and monetary benefits.

II. INTRODUCTION

Non-monetary rewards are those that don't entail money. They encompass commendation, appreciation, validation, and accolades. They are inherent or internal benefits that can be obtained from an employee's work. Non-Monetary incentives are non-cash perks or benefits provided by an employer to an employee. Examples of non-monetary incentives include extra time off, work flexibility, and experiential rewards.

IMPORTANCE OF NON-MONETARYREWARD

Non-monetary rewards can hold equal significance for your employees as financial incentives. In certain instances, they even carry more worth than monetary compensation. When you provide non-monetary rewards, you demonstrate your employees' diligent efforts are recognized. You're also conveying a deeper sense of worth to them. Staff members desire to sense an affiliation with a larger purpose than themselves, and this is precisely what non-monetary rewards can deliver for them. Non-monetary rewards signify your concern for your employees' welfare and underscore importance of their contributions to organization.

III. LITERATURE REVIEW

1. Topic: Effects of non-monetary incentives on employee performance: a case of selected banks in sunyani municipality **Author:** Yaw Alex, Cristina Ayitey **Journal:** International journal of current research Year: 2020 The study's goals were to: identify the challenges of non-incentives; determine the factors that affect employee performance; and determine the effects of non-case study approach was used to select 63 respondents from Zenith Bank & Agricultural Development Bank (ADB) in Sunyani municipality. The tool used to acquire the data was a questionnaire. Statistical Pack was used to analyse the data, and the link between the two is moderately positive at ADB. The overall variation in employee performance that can be explained by a linear relationship is non, whereas atADB, it is only 14.3%. These performances were influenced by staff competency, set standards, staff competency goals, declarative knowledge, and procedural knowledge. security, an enlarged role, participation in goal-setting, a nice working environment Zenith Bank, not ADB, nevertheless.

2. Topic: The effect on non-monetary benefits on employee's performance in Massive open online course. **Author:** Proborn sureephong **Journal:** International Journal of Management Year: 2019 Since people are every organization's most valuable resource, increasing employee performance and motivation presents a challenge for businesses. To improve employee performance, several businesses and factories have begun integrating online training tools under the umbrella of "Massive Open Online Courses (MOOCs)" in the workplace. The Halal Science Centre, Chulalongkorn University in Thailand previously

offered a mobile app called "HSC MOOC" that served as a solution to promote self-learning on online platforms at Thai companies. However, since the dropout rate is seen as a serious problem with MOOCs, the main risk or barrier that arises when implementing an online platform is the user's motivation.

3. Topic: The impact of non-monetary incentive on employees' commitment in telecommunication sector in Libya. **Author:** Abdussalam Ayad A Kerdasi¹, S.M. Ferdous Azam. **Journal:** Pal arch's Journal of Archaeology of Egyptology Year: 2018 The main goal of the study to examine link between employee commitment and non- financial incentives, such as possibilities for career growth & professional development, among those who are engaged with Libya's telecommunications companies. The relationship between non-monetary incentives and employee commitment has been explored in terms of moderating effect of perceived supervisory support. Data were analysed using the SPSS and PLS-SEM programmes for statistical analysis.

4. Topic: Effect on Non-Monetary Incentives on Employees Performance **Author:** Dr. Seema Pandit **Journal:** Journal of Economic Information **Year:** 2018 The study investigates the impact of financial incentives on employee productivity. Is Niyya Food's compensation based on an incentive scheme? was the key research question that directed the investigation. What kind of how does that impact which employees? What non-monetary incentives does Niyya Food employ to increase employee productivity? What obstacles stand in the way of Niyya Food incentive programmes, and how may they be removed? The study's methodology was a survey. The entire Niyya Food Kaduna staff made up the population.

5. Topic: Do monetary and non-monetary incentives influence environmental attitudes and behaviour Evidence from an experimental analysis **Author:** Darshana Rajapaksa Year: 2019 This research explores the ability of monetary and non-monetary measures to manage residential water consumption. An experimental trial in Brisbane, Australia offers choices of different incentives for managing water demand. Results suggest that both monetary & non-monetary incentives significantly reduce water consumption, especially for those with pro-environmental attitudes/behaviour. The impact is higher for non-monetary incentives, providing valuable insight for the development of long-term sustainable resource management policies.

Objectives of study

1. To Understand the type of non-monetary benefits that are cherished by employees.
2. To Evaluate the impact of non-monetary benefits on employee performance.
3. To Examine the relationship between non-monetary benefits and employee motivation.
4. To Provide recommendations for optimizing the utilization of non-monetary benefits

IV. STATEMENT OF THE PROBLEM

The research issue of this study is to examine correlation between non-monetary perks and employee performance within the organization. The principal aim is to evaluate impact of non-financial elements like acknowledgment, training, and incentives & rewards on employees' effectiveness. When employees are encouraged, they cultivate the determination to exert substantial effort, thereby augmenting their productivity.

RESEARCH GAP

This Research Ethics Committees (RECs) conducted a study to understand practices, attitudes and policies associated with providing goods to research participants. It found that non-monetary incentives can complement traditional monetary compensation to motivate effort and solve incentive problems. Managers must ensure friendly and attractive conditions and build a supportive and exciting working atmosphere, effective communications, morale-boosting events, and commitment to off-the- job life. It focused on the Reinforcement Theory and found that while non- monetary compensation practices are not as popular and robustly developed as monetary compensation, they play a key role in motivating employees towards increased output

V. RESEARCH METHODOLOGY

The processes or strategies that researchers use to complete research assignments are known as research techniques. A methodical, scientific approach to tackling research issues is known as research methodology. In addition to understanding how to employ techniques and procedures, researchers also need to know how to apply them.

Depending on the level of difficulty, several approaches may be employed.

VI. ANALYSIS

Data analysis and interpretation done using SPSS software.

VII. FINDINGS

- Opportunities for professional development and career growth are highly valued by a majority of respondents (82.2%). This suggests that employees recognize importance of continuous learning and growth opportunities in their careers.
- A supportive and inclusive work environment is crucial for job satisfaction, with 85.1% of respondents agreeing. This highlights the significance of creating an inclusive workplace culture that fosters employee satisfaction and engagement.
- Having a good work-life balance is important for overall well-being, as agreed by 77.2% of respondents. This underscores the reputation of promoting work-life balance initiatives to enhance employee well-being and productivity.
- Remote work options are well-thought-out a significant benefit by 89.1% of respondents. Providing remote work options can be a valuable consideration for organizations, as it can attract and retain talent while enhancing work-life balance.

VIII. SUGGESTIONS

- Based on the findings, organizations should prioritize offering flexible work hours and remote work options. This can cater to individual preferences, promote work-life balance, and enhance employee job satisfaction.
- Emphasize and invest in professional development opportunities to support employees' career growth. Providing training and skill development programs can increase employee engagement and loyalty.
- Create and maintain a supportive and inclusive work environment where employees feel valued and respected. Encourage diversity and promote open communication to foster a positive workplace culture.

IX. CONCLUSION

The purpose of the s study done at Rittal Pvt Ltd was to explore how non-financial benefits affect employee performance. The study's findings have highlighted a n number of significant conclusions that provide insightful knowledge regarding the connection between intangible rewards and worker performance. First off, it is evident that non-financial rewards have an enormous effect on boosting employee performance.

X. LIMITATIONS

1. Problems There doesn't disclosure of how private concerns are handled.
2. There is a greater propensity for the respondents' comments and behaviours to fluctuate.
3. Analysing the psychological issues that workers' relationships with their non-monetary benefits is also challenging.
4. Because not all employees in the company were encompassed in the sample, it is possible that the outcomes might not fairly represent the opinions of all employees. Because of this, generalizations might not be accurate.

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