Monetary Incentives or Fringe Benefits – What Do Corporate Employees Prioritize?

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Abstract

In today's fast-paced and highly competitive world, different human resource practices are being adopted by various companies. Managers have started acknowledging the importance of the fact that spending more in order to retain the dedicated and talented employees is not a loss to the company. It, in fact, brings about high morale and sense of security among the employees which leads to lower employee turnover rates and higher profits. Thus, it becomes crucial to understand the priorities of the employees with respect to monetary and fringe benefits, their composition in salary packages, and the contribution they have towards employee satisfaction. This study attempts to do the same using various statistical methods.

Keywords: Fringe Benefits, Job Satisfaction, Monetary Incentives.

1. Introduction

1.1 Background

Human Resource Management Practices refer to the activities of an organization for managing the human resources and assuring that the core reason of employment is to fulfil the organizational objectives. The practices of human resource managementplay an extremely important role in achieving organizational goals and competitive advantages. They act as a crucial backbone in facilitating the operations of an organization.

The concept of compensations and fringe benefits provided to employees has grown at a rapid pace over the years. Benefits borne by an organization have a positive impact on employee performance and therefore, employees work in a positive environment with a relaxed mind. The main idea of remuneration refers to all kinds of financial and non-financial tangible benefits that employees tend to receive aspart of their employment commitment. There are two major types of compensation, one being the monetary benefits that are provided in the form of cash against the hours of work done by the employees and the second one refers to the non-monetary benefits which include non-cash benefits such as medical insurance policy, group life insurance, health benefits, flexible working schedules, leaves, etc. Fringe benefits entail employee benefit programs including medical insurance, leaves, flexible working hours, good environment, etc.

Without straying away from the awareness of the business objectives, the job satisfaction can be mentioned as an essential part of discipline, self-esteem, and employee performance. The job satisfaction of the employees is important to increase organizational efficiency and decrease employee turnover rates. Hence, managers today want more than what is provided by compensation packages.

1.2Objectives

The objective of this research is to draw a comparison between monetary incentives and fringe benefits or personal acknowledgement from the perspective of corporate employees. Various hypotheses like relationship between statement of motivation stimuli and choice of respondents, relationship between monetary incentives and choice of respondents, relationship between other beneficial motives and choice of respondents, relationship between reasons for preferring monetary incentives and choice of respondents etc will be tested. This prior formulation of specific hypotheses will help in understanding the relationships in a better manner and the use of statistical measures will help in providing a quantitative structure to the entire analysis. Factors influencing respondents' decision-making skills will also be studied.

1.3 Hypotheses

Health Protection Benefits

H_0: Health protection benefits might not have an impact on an employee's job satisfaction.

H_1: Health protection benefits might have an impact on an employee's job satisfaction.

Recreational Leaves

H_0: Recreational leaves shall not play a role in shifting of employees' job satisfaction.

H_1: Recreational leaves shall play a role in shifting of employees' job satisfaction.

Flexible Working Hours

H_0: Flexible working hours do not affect an employee's job satisfaction.

H_1: Flexible working hours affect an employee's job satisfaction.

Job Security

H_0: Job Security shall not play a role in shifting of employees' job satisfaction.

H_1: Job Security shall play a role in shifting of employees' job satisfaction.

Job Enrichment

H_0: Job Enrichment does not impact employees' motivation.

H_1: Job Enrichment impacts employees' motivation.

2. Literature Review

The importance of the concept of motivation among the employees was realized long ago when the two-factor theory of motivation propounded by Herzberg (1966) stated that two set of factors namely, the hygiene factor and the motivators, led to employee satisfaction.

More recently, many researches have been made on the importance of benefit programs for employees, fringe benefits, and employee satisfaction. Chukwudumebi and Kifordu 2018[3] concluded that fringe benefits play a vital role in the level of employees' morale and productivity of companies and there is an association between fringe benefits and welfare matters.

Sierpińska and Kulisa 2018[10] concluded that the most popular benefits are primary and special health care, professional training and courses, gym and fitness club passes, use of business phone for private purposes and life insurance while, the most desirable additional benefits among employees include an extended medical package, a company car for private use and flexible working hours. However, Sharma, Jaiswal et al. 2018[9] states that employee security contributes most to the employee satisfaction in comparison to the other types of fringe benefits.

Ali, Hussain Khan et al. 2018[1] indicated through results that salary has the strongest impact on job satisfaction level and relationship with co-workers has weakest impact on it. Opportunities for promotion and recognition & rewards emerged as major sources of dissatisfaction. The study showed that personal determinants like gender, age, personality, marital status and organizational determinants like salary, promotion opportunities, recognition & rewards, relationship with supervisor &co-workers, fringe benefits, working conditions, work itself and tenure have a

significant positive relationship with job satisfaction except qualification of employees which has an insignificant relationship with it.

3. Rationale for the Study

The above research studies analysed the impact of monetary and non-monetary benefits on the level of satisfaction of employees. As fringe benefits include many types of non – monetary benefits as well, it becomes difficult to analyse the impact of non-monetary benefits on the level of satisfaction of employees. This study aims to study the influence of fringe benefits separately. Through this research, an effort has been made to analyse the impact of different types of monetary and fringe benefits on the level of employee job satisfaction.

The purpose of the study is to be able to recognize and understand the impact of monetary incentives and fringe benefits on employee motivation. Respondents' views on different kinds of incentives will also indicate their preferences and desires. The need to conduct the research is to highlight the barriers and restraints that are faced by an employer when his/her employees get demotivated after a span of time of employment. After recruiting an employee, companies tend to expect maximum employee productivity. The problem arises when the employees, at a certain point, start looking for other opportunities and their job satisfaction starts to shrink due to lack of fringe benefits provided by the employer. Most of the studies already conducted on related subjects either pertain to a specific sector or to countries other than India. Given the rapidly changing economic environment, wherein inflation rates are showing an increasing trend, fixed deposit rates are reducing, and tax reforms have been set in place, it is pertinent to understand whether the precarious environment is having any impact on the priorities and preferences of corporate employees

4. Research Methodology

4.1 Research Design

Descriptive Research Design is used in the study to focus more on the demographic pattern for being able to answer what and how the respondents feel about the object in question rather than why they feel that way. It allows us to analyse the quantifiable information of the sample to infer population statistics

4.2 Data Collection

The purpose of the study is to understand the impact of fringe benefits on employees' motivation. Employees belonging to different sectors, age groups, and work experiences perceive the compensation differently and hence, individual view point may alter within the same organization as well. Hence, primary data collection has been used as it allows recording every individual's perspectives and aspirations.

All the data collected for the study is through primary sources. A google form survey was conducted to understand the preferences of different people. The respondents were requested to fill the shared form which inquired about diverse variables of study that might impact the corporate employees. Responses of the individuals were recorded for examination.

Various scales were used to design the questions - nominal, ordinal, interval and ratio. Rank Order Scale was used to allow the respondents to rank the given alternatives, while Likert's Scale used to measure how strongly people agree with the given statement -- The categorical data points have been converted to numerical formats for easy analysis by allocating a common scale of 1-5, where 1 is the most positive/favourable response and 5 is the most negative/unfavourable response. Semantic Differential Scale was used to derive a respondent's attitude towards the stimulus object.

The questionnaire was pretested on a group of 20 respondents. Some questions using nominal data had to be modified as the object in question did not apply to all the respondents and hence, the successive questions using different scales were also modified wherever required.

Time of the data collection was March 2020.

4.3 Sampling

The target population was defined as individuals working at various management levels across different sectors.

Convenience sampling was used to select respondents.

The final questionnaire was administered using email and via LinkedIn. 126 responses were received, however, 35 could not be considered due to incomplete response.
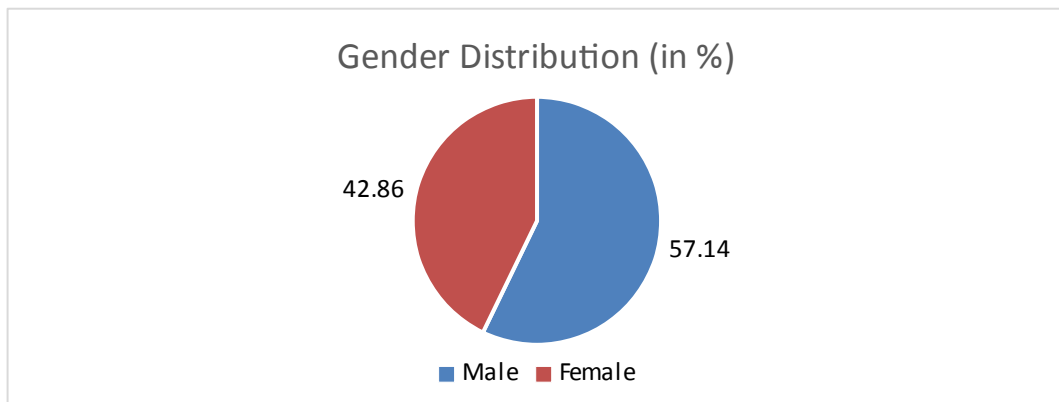
4.4 Data Analysis

MS Excel was used for descriptive analysis and SPSS used for factor analysis and hypothesis testing.

5. Sample Profile

The sample profile is as under

Graph 1 – Gender Distribution

Graph 1 shows that there is almost a balanced gender ratio (57.143% males and 42.857% females) with a little higher proportion ofmales in the sample obtained. This is primarily because of a higher proportion of males in the working class of the Indian population.
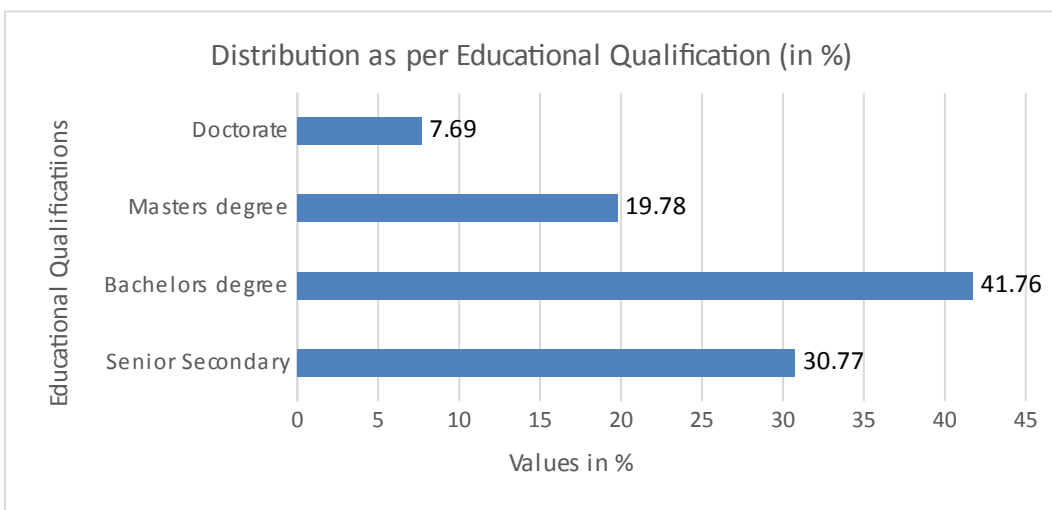
Graph 2 – Age Distribution

Age Distribution (in %)

|	
■ Below 21	■ 22-25	■ 26 - 35
■ 36 - 45	■ 46 - 50	■ 51 and above
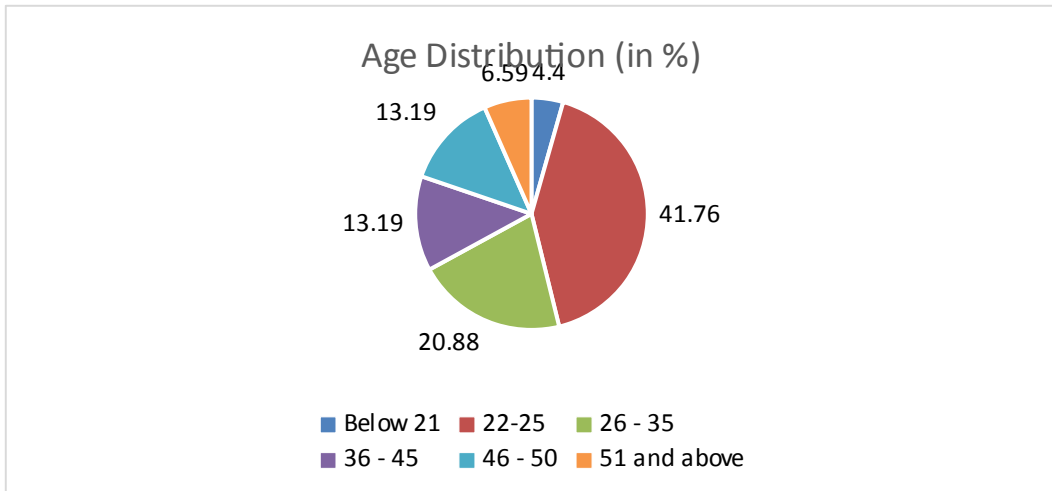
Graph 2 illustrates a detailed distribution of age groups among the participants of the survey. The highest proportion (62.637%) of the responses are from the age group of 22-35 years while the least proportion (4.396%) is from the below 21 group.

The impact of the age distribution is also seen on the further demarcation in educational qualification with majority of the responses (72.527%) having a degree below the Masters degree.

Graph 3 – Distribution as per Educational Qualification

Distribution as per Educational Qualification (in %)

Graph 4 – Sector-wise Distribution
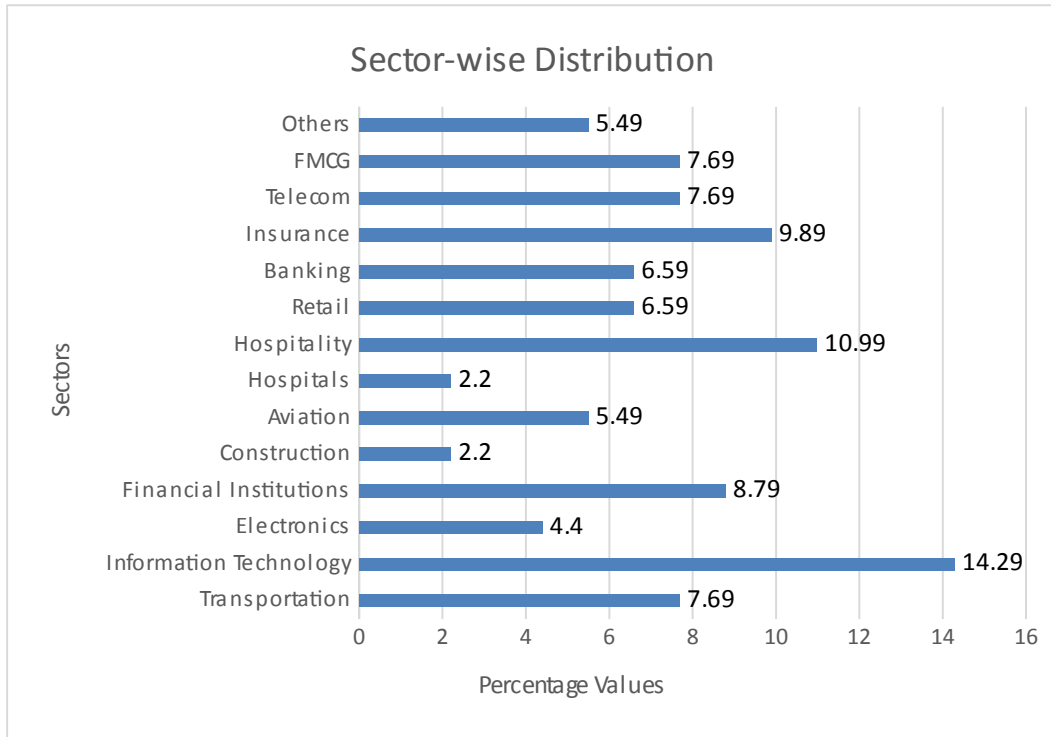

Graph 4 shows the graphical representation of sector-wise distribution of the respondents. It can be seen that the highest number of respondents (14.286%) are from the Information Technology Sector and sectors like Hospitals and Construction have the least proportion of the respondents (2.198% each).

6. Descriptive Analysis

## Graph 5 – Monetary Incentives v/s Fringe Benefits
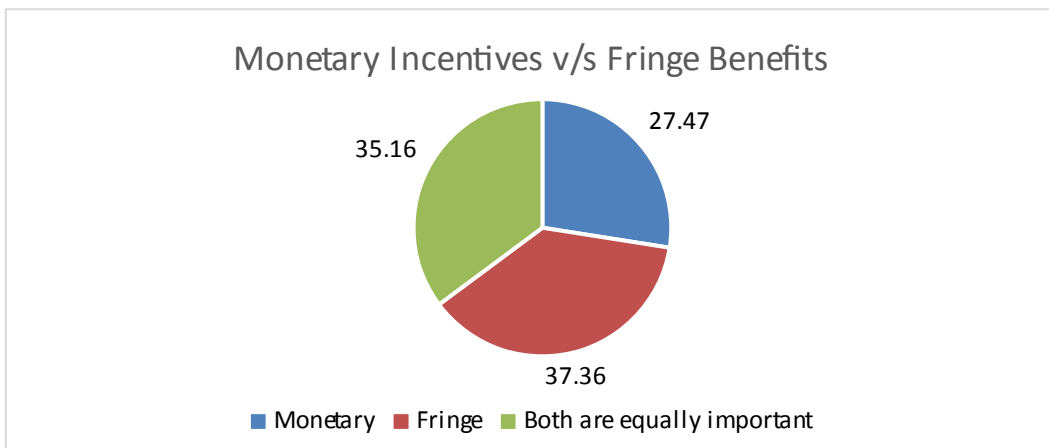
Graph 5 shows that the trend is in favour of fringe benefits and employees consider it slightly more significant that monetary benefits. However, the graph also represents that more than 1/3rd of the respondents (37.363%) gives an equal weightage to both. This lays the foundation to understand the variables affecting employee job satisfaction in detail which is presented as under:

6.1 Health Protection Benefits

Graph 6 – Health Protection Benefits
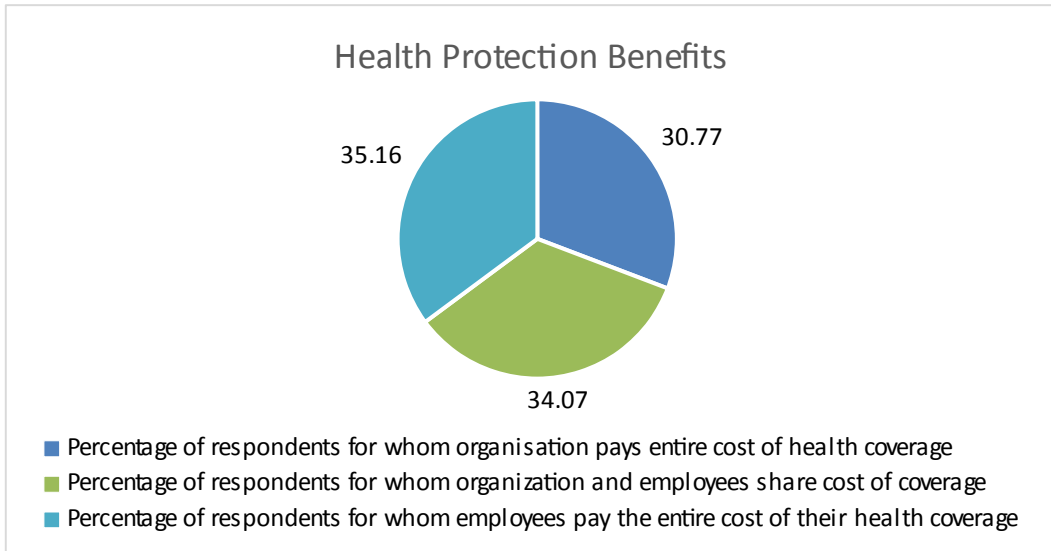
The objective is to determine the impact of a preliminary health insurance policy on employee psychology and job satisfaction. Graph 6 shows that 30.769% of the respondents get health plans or packages under their pay structures which means that organizations consider it beneficial. Additionally, there is a possibility that the firm covers only a fixed part of the health expenses as opposed to the entire bill, which is the case with 34.066% of the respondents. The remaining 35.165% respondents pay the entire cost of their health coverage. The collected statistics show most respondents agree that health protection benefits play a critical role and hence, a defined health insurance policy boosts job satisfaction.

6.2 Paid Leaves

Out of the sample, Graph 7 shows that 64.835% of the employees are subject to paid leaves under their pay structures. Paid Leaves include casual leaves, sick leaves, and recreational leaves.

Graph 7 – Whether Employees are entitled to Paid Leaves
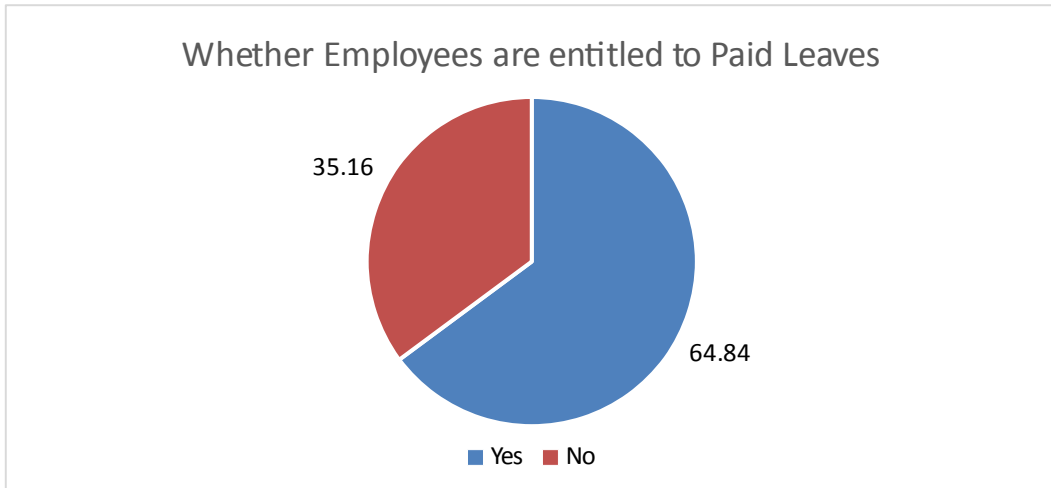
From the results of the survey, it can be interpreted that employees are positively impacted and feel relaxed due to annual leaves. In addition to this, employees feel much more satisfied if they also receive sick leaves as compared to if theydo not get sick leaves. Another objective of including paid leaves as one of the impacting factors was to determine till what extent maternity leaves are significant for married female employees. The results of the survey convey that female employee satisfaction is more in firms which have maternity plans in place. There is also a positive correlation that can be seen between parental leaves and employee satisfaction which suggests that employees agree that parental leaves have a positive impact on boosting job satisfaction.

6.3   Flexible Working Hours

It has long been discussed whether or not providing flexibility in work hours directly improves job satisfaction and hence, also the retention rate. As per the responses received, it can be seen that employees do not consider flexible working hours as something that has a positive impact on employee motivation. Hence, it can be concluded that flexible working hours is not much of a strong force in affecting employee satisfaction.

6.4   Job Security

The objective is to identify if job security is one of the prime factors which people consider before joining. Responses indicate that employees support this idea and hence, job security is one of the primary reasons affecting the decision-making process. Employees also agree that longevity of job security affects the satisfaction levels in a positive manner. Hence, it can be concluded that job security ensures greater motivation to employees and thus, contributes to employee satisfaction in the long term.

6.5   Job Enrichment

Job Enrichment refers to the process of making the jobs more challenging, interesting, and motivating for the employees. Responses of the respondents suggest that employees accept that the

current benefits being provided to them are sufficient which is also why the companies have been successful in retaining them.It can also be inferred that authority contributes to the motivation and satisfaction level of an individual employee. Responses indicate that the employees are satisfied with the authority they have at their respective job positions.

The employees ranked the variables given in the survey as follows:

Graph 8 – Average Rank vs Incentive
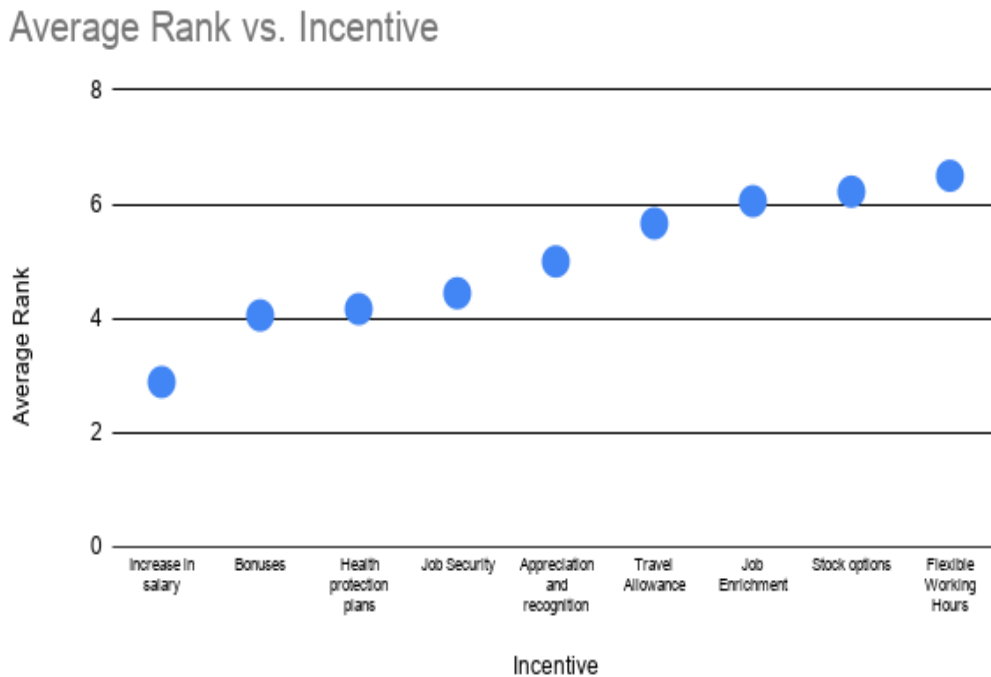
The ranks, as shown in Graph 8, are in accordance with our previously concluded results. With increase in salary getting the highest rank, we can conclude that there is a high preference towards monetary benefits as they provide the most necessary foundation for survival.

For further understanding, we study the numerous forms of appreciation and recognition techniques. This is done on the basis of the ranks provided by the respondents. The major types identified are as follows:

o   Acknowledgement given in front of colleagues
o   Employee of the Month
o   One to One Verbal Praise
o   Work Anniversaries for days when something is achieved

Their average ranks are represented in Graph 9:
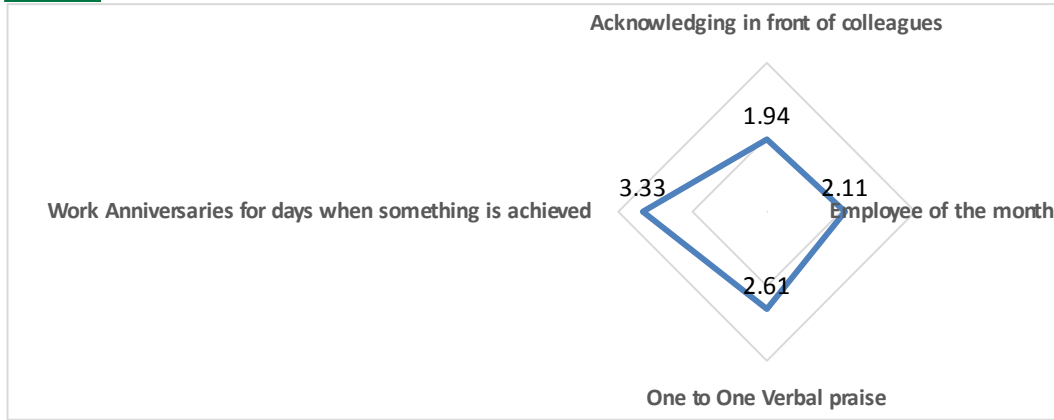
Graph 9 – Average Ranks for Different Forms of Recognition

Graph 9 shows that acknowledgement in front of colleagues, followed by Employee of the Month are the two most satisfactory forms of appreciation and recognition. Hence, the organizations should focus on adding credibility to such forms of motivation over direct benefits which come at the cost of the company too.

7. Data Analysis and Interpretation

7.1 Factor Analysis

The objective of using factor analysis is to find factors among observed variables. In other words, if the data contains many variables, one can use factor analysis to reduce the number of variables. Factor analysis groups variables with similar characteristics together. With factor analysis, one can produce a smaller number of factors from a large number of variables.

The factor analysis model can be written algebraically as follows:

If you have p variables X_1, X_2, . . . ,X_p measured on a sample of n subjects, then variable i can be written as a linear combination of m factors F_1, F_2, . . . , F_m where, as explained above m < p.

Thus,

$$X_i = a_{i1}F_1 + a_{i2}F_2 + \ldots + a_{im}F_m + e_i$$

where the a_is are the factor loadings (or scores) for variable i and e_i is the part of variable X_i that cannot be 'explained' by the factors.

Table 1 - Descriptive Statistics

Statements	Mean	Std. Deviation	Analysis N
I am completely satisfied with the health benefits that I am provided against my job description.	2.09	.890	91
Job satisfaction increases if an employee is granted a proper health insurance facility.	2.12	.867	91
Because of annual leaves, employees get time to relax and it positively affects their performance.	1.53	.621	91
Employees who get paid sick leave tend to be more satisfied than the employees who do not get the sick leaves.	1.48	.565	91
Female employees prefer working in a firm where they are provided maternity leaves.	1.46	.602	91
Parental leave has a positive impact on employees' job satisfaction.	1.37	.661	91
Flexible working arrangements help employees organise their work in a better manner.	2.87	1.249	91
Flexible working hours ensure higher retention rate.	2.86	1.111	91
There is a positive impact of flexibility of working hours on employees' motivation.	2.84	1.195	91
Do you feel that the current benefits you are entitled to are sufficient for you?	1.71	.563	91
Do you feel that the current level of authority you have is sufficient for your position?	1.75	.607	91
Do you feel that you are given sufficient platform to take initiatives?	1.82	.529	91

7.2 KMO and Bartlett's Test of Sphericity

The KMO measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to proceed. Based on the table below, the KMO value is 0.577 and hence, we are good to proceed.

Bartlett's Test of Sphericity is another indication of the strength of the relationship among the variables. This tests the null hypothesis to determine whether or not the correlation matrix is an identity matrix. An identity matrix is a matrix in which all of the diagonal elements are 1 and all off-diagonal elements are 0. From Table 2, we see the Bartlett's test of sphericity is significant, that is, p value (0.003) < alpha (0.05). Hence, we reject the null hypothesis. This means the variables are significantly correlated.

Table 2 - KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.577
Bartlett's Test of Sphericity	Approx. Chi-Square	117.540
	df	78
	Sig.	.003

7.3 Communalities

The next item from the output is a table of communalities (Table 3) which shows how much of the variance in the variables has been accounted for by the extracted factors. For example, for "Job satisfaction increases if the employee is granted a proper health insurance facility", the value is 0.679, meaning that 67.9% of the variance in this variable is explained by the extracted factor. This value should ideally be more than 0.5. However, minor deviations are permitted. Looking at the obtained Table 3, we proceed further with these variables in our analysis.

Table 3 – Communalities

Statements	Initial	Extraction
I am completely satisfied with the health benefits that I am provided against my job description.	1.000	.728
Job satisfaction increases if the employee is granted a proper health insurance facility.	1.000	.679
Because of annual leaves, employees get time to relax and it positively affects their performance.	1.000	.897
Employees who get paid sick leaves tend to be more satisfied than the employees who do not get the sick leaves.	1.000	.781
Female employees prefer working in a firm where they are provided with maternity leaves.	1.000	.657
Parental leave has a positive impact on employees' job satisfaction.	1.000	.732
Flexible working arrangements help employees organise their work in a better way.	1.000	.863
Flexible working hours ensures higher retention rate.	1.000	.738
There is a positive impact of flexibility of working on employees' motivation.	1.000	.678
Do you feel that the current benefits you are entitled to are sufficient for you?	1.000	.749
Do you feel that the current level of authority you have is sufficient for your position?	1.000	.842
Do you feel that you are given sufficient platform to take initiatives?	1.000	.708

Extraction Method: Principal Component Analysis.

7.4 Total Variance Explained

The next item (Table 4) shows all the factors extractable from the analysis along with their Eigenvalues, the percent of variance attributable to each factor, and the cumulative variance of the factor and the previous factors.

According to the Kaiser Criterion, computing eigenvalues is a good criterion for determining a factor. If Eigenvaluesare greater than one, we should consider that a factor and if Eigenvalues are less than one, then we should not consider that a factor. According to the variance extraction rule, it should be more than 0.7. If the variance is less than 0.7, then we should not consider that a factor.Eigenvalues are also called characteristic roots. Eigenvalues show variance explained by that particular factor out of the total variance.

Table 4 - Total Variance Explained								
Comp	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.821	33.658	33.658	5.821	33.658	33.658	4.899	28.780	28.78
2	3.566	18.207	51.865	3.566	18.207	51.865	2.952	17.791	46.571
3	1.942	11.367	63.232	1.942	11.367	63.232	2.478	13.905	60.476
4	1.489	8.788	72.020	1.489	8.788	72.020	2.192	12.487	72.963
Extraction Method: Principal Component Analysis.								

7.5 Principal Component Method

Table 5 - Rotated Component Matrix

Statements	1	2	3	4
Employees who get paid sick leave tend to be more satisfied than the employees who do not get the sick leaves.	.867			
Female employees prefer working in a firm where they are provided with Maternity leaves.	.819			
Parental leave has a positive impact on employees' job satisfaction.	.725			
Because of annual leaves, employees get time to relax and it positively affects their performance.	0.962			
Do you feel that the current benefits you are entitled to are sufficient for you?		.783		
Do you feel that you are given sufficient platform to take initiative?		.871		
Do you feel that the current level of authority you have is sufficient?		.654		
Job satisfaction increases if the employee is granted a proper health insurance facility.			0.747	
I am completely satisfied with the health benefits that I am provided against my job description.			0.836	
There is a positive impact of flexibility of working on employees' motivation.				.721
Flexible working arrangements help employees organise their work in a better way.				0.859
Flexible working hours ensures higher retention rate.				0.671

To calculate initial factor loadings, we make use of the Principal Component Method. As the name suggests, this method uses the method used to carry out a Principal Component Analysis (PCA). PCA starts extracting the maximum variance and puts them into the first factor. After that, it removes that variance explained by the first factors and then starts extracting maximum variance for the second factor. This process goes to the last factor. However, the factors obtained will not actually be the principal components (although the loadings for the kth factor will be proportional to the coefficients of the kth principal component).The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier.

In Table 5, we see that the variables of health benefits are loaded onto factor 3, the variables of paid leaves are loaded onto factor 1, the variables of flexible working hours are loaded on factor 4 and variables of satisfaction are loaded on factor 2.

7.6 Hypothesis Testing

Table 6 - Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.187E-16	.068		.000	.000
	HPB	.000	.068	.046	.000	.000
	PL	.000	.068	.087	.000	.000
	FWH	.000	.068	.010	.000	.000

a. Dependent Variable: Job satisfaction increases if the employee is granted a proper health insurance facility

After the computation of factor scores, linear regression has been used to analyse the relationship between job satisfaction (dependent variable) and independent variables like health benefits, paid leaves, flexible working hours, and job security. The analysis has been carried out using SPSS and the hypotheses formulated for the same were:

H_0: There is no significant relationship between health benefits and job satisfaction.

H_1: There is a significant relationship between health benefits and job satisfaction.

Table 6 shows that value of significance for the variable health benefits is 0.000 which is lesser than alpha. Hence, we reject the null hypothesis and we can say that health benefits have positive impact on employee satisfaction.

H_0: There is no significant relationship between paid leaves and job satisfaction.

H_1: There is a significant relationship between paid leaves and job satisfaction.

Table 6 shows that value of significance for the variable paid leaves is 0.000 which is lesser than alpha. Hence, we reject the null hypothesis and we can say that paid leaves have positive impact on employee satisfaction.

H_0: There is no significant relationship between flexible working hours and job satisfaction.

H_1: There is a significant relationship between flexible working hours and job satisfaction.

Table 6 shows that value of significance for the variable flexible working hours is 0.000 which is lesser than alpha. Hence, we reject the null hypothesis and we can say that flexible working hours have positive impact on employee satisfaction.

The regression equation used is:

$Y_i = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$

where,

Y_i is the dependent variable (job satisfaction)

α is the constant

X_1, X_2, X_3 are the independent variables

β_1, β_2, β_3 are respective coefficients of independent variables

The significance level is taken to be 5 per cent and p values computed after running regression are compared with the significance level so as to determine whether or not to reject the null hypotheses.

Table 7 – ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	.000	3	.000	.000	1.000b
	Residual	188.000	87	1.015		
	Total	188.000	90			

a. Dependent Variable: EMP_SAT
b. Predictors: (Constant), HB, PL, FWH

It is found that the utilized model in the analysis is appropriate since the needed esteem value confirms that the research has been conducted on substantial grounds.

8. Conclusion

Paid leaves appear to be the most important fringe benefit when it comes to level of satisfaction of employees. It has a highly positive impact on employee satisfaction, so it is recommended that the option of recreation leaves must be pursued and they should be offered in the form ofcasual leaves, sick leaves, annual leaves or maternity leaves. Greater paid time-off ensures that employees are relaxed and less-distracted to their personal responsibilities over their professional lives.

Health protection benefits are also an important fringe benefit and can bring high level of satisfaction in the employees. They are observed to be an important and preferred incentive that an employer can offer. Hence, companies and organizations must adopt the policies and programs that support and encourage the fact that health protection benefit must be provided to the employees. It helps in retention of high potential employees and leads to lower employee turnover rates as well.

Flexible working hours help employees arrange their work in easy and manageable schedules without compromising on the output. But this factor does not have a considerable impact on satisfaction of employees as compared to the other fringe benefits. Firms and organizations may adopt a policy about flexible working arrangements so that the employees are willing to work for a long time devotedly.

Through this study, it has been analysed that a relationship exists between non –monetary benefits and employee job satisfaction. Fringe benefits are responsible for a great impact on employees and their satisfaction levels.

Human Resource practices have been enhanced in many ways; the practices that are pursued today in human resources were never considered in the past. However, the employers today are in continuous search of loyal and dedicated employees who can work and participate towards the betterment of the organization. This study analyses the relationship of fringe benefits and employee job satisfaction, along with its key dimensions namely health protection benefits, overtime, recreation leaves, and flexible working hours. The results and interpretation of this research show and confirm that a relationship exists between fringe benefits and employee job satisfaction. Employees who are provided the fringe benefits are more likely to last in an organization for a longer period of time as compared to the ones who do not get access to fringe benefits. Employees expect more fringe benefits to compensate their work with benefits and rewards. Providing fringe benefits is a vital and important policy for any organization because it directly and positively affects the employee satisfaction, the more employee is satisfied with his work and offerings, the more they tend to be loyal, dedicated, compassionate, and profitable for the firm.

9. Limitation of Study

Due to the setback received because of Covid-19 and the subsequent lockdown the sample size of the respondents got restricted to 91.

The sampling technique used was convenience sampling, the results.

10. Scope of Further Research

The study can be made more comprehensive and extensive by increasing the sample size of the respondents and by conducting the same analysis in the post Covid-19 scenario so as to assess how the preferences and priorities of employees have changed, if they have at all, after the pandemic.

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