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Empowering Motivation: Unveiling the Impact of Non-Monetary Incentives on Employee Motivation in Commercial Banks of Nepal

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ABSTRACT

Non-monetary incentives play a significant role in motivating employees and fostering a positive work environment. Initiatives to motivate and promote employees work-life have increasingly become prominence in Nepal's banking industry. This study examines the impact of non-monetary incentives on employee motivation in the context of commercial banks in Kathmandu valley. Recognition, availability of responsibility, and career advancement opportunities, are taken as independent and employee motivation as a dependent variable of the study. The total population of the study are the total number of bankers in Kathmandu. However, only 120 bank employees (representing 66.67 response rate) from six commercial banks are taken as a sample purposively and given as uniform structured 5-points Likert type questionnaires through survey. In order to determine connections between study variables and to assess the impact, the collected data were examined using correlation coefficient and regression analysis. This study found significant positive impact on availability of responsibility and career advancement opportunities and no significant impact of recognition on employee motivation. Moreover, this study provides valuable insights for organizations seeking to improve employee motivation through non-monetary incentives. In addition, the results also provide bank management valuable insights to design effective strategies for employee motivation, ultimately leading to improved organizational performance and employee satisfaction.

1. INTRODUCTION

The goal of motivation is to instill a sense of loyalty and responsibility in an organism so that it will be willing to work with zeal, initiative, interest, and excitement. It encompasses various factors that initiate and guide human behavior. Effective motivation is essential for achieving organizational objectives and maximizing productivity. Strong positive motivation leads to increased output, while weak motivation results in failure and reduced productivity. The success of an organization relies on the performance of its employees, making it crucial for management to provide appropriate motivational elements. Since motivation is rooted in psychological factors, addressing individuals' needs and desires through a robust incentive strategy is necessary for fostering a motivated workforce.

Human resource functions significantly impact an organization's success in achieving its goals. Staff motivation is crucial for boosting productivity and employee performance (Haryonoa et al., 2020). Employees are considered a vital component of the organization's human capital, and highly motivated employees are more likely to work diligently. Demotivated workers are more likely to perform duties with minimal effort, evade accountability, create subpar work, and leave the company if better options are available (Kumar et al., 2015). Employee motivation is crucial for effective, productive, and eager contribution to corporate goals. Developing effective incentive schemes is a challenging task for organizations (Hassan Asaari et al., 2019). Employee motivation is the primary focus in developing reward systems and programs (Farooq & Shafique, 2016). Motivational rewards can be money-based or non-financial, with employees demanding both from management and management. Developing the right incentive scheme is essential for performance growth and increased organizational efficiency.

Non-monetary incentives are increasingly being used by employers to motivate employees, focusing on positive work environments, educational opportunities, flexible work hours, involvement, and employee value. These non-cash rewards have numerous advantageous effects on productivity and organizational performance. Management is increasingly turning to non-monetary rewards to encourage workers and achieve financial and productivity targets (Chauhan, 2015). A well-thought-out rewards system can significantly increase organizational performance and productivity. Organizations are developing complex recognition programs that result in non-monetary incentives for employees, ensuring that employees receive the necessary support and motivation to take desired actions (Akafo & Boateng, 2015). Non-monetary rewards are offered to associates for exceptional work performance, boosting motivation and engagement. Job advancement and adequate training contribute to increased motivation (Haryonoa et al., 2020). Women are more motivated by remote work, while men are more motivated by vehicle use. Flexible working hours and vacation pay also influence non-monetary motivation according to Stalmaeková et al. (2017). Kumar et al. (2015) emphasized the importance of acknowledging employees' efforts, professional freedom, job stability, positive relationships, and an environment that fully utilizes their skills. Successful non-financial incentives are crucial for organizational success, and incentive programs should be implemented at all levels of employment.

Non-monetary rewards to inspire staff are a well-established trend. Non-monetary variables are crucial in today's society for controlling employee behavior. Employees who are motivated are more enthusiastic, effective, and committed to their jobs. Employees unquestionably work more and are more motivated to complete their allotted responsibilities when they feel appreciated, respected, and properly compensated. Therefore, it's crucial to recognize and comprehend the non-cash rewards that maintain workplace motivation.

Management should place a higher premium on factors that are inherently motivating in the workplace, such as offering demanding work, opportunity for career progression, management recognition, and autonomy (Akafo & Boateng, 2015). According to Cheema et al. (2013), training and performance recognition are not directly related to employee motivation, but career progression prospects, job security, and good internal communication are. According to Chauhan (2015), flexible work hours, expanding family benefits, holiday benefits, job stability, promotions, and pride in one's accomplishments all play important roles in maintaining workplace motivation.

The researcher's purpose for this project is to look at all of the variables covered by Alderfer's ERG theory of motivation. As the majority of researchers had only addressed a small number of non-financial incentives in their research, this study will seek to fill in both the gaps and factors that were taken into account in earlier studies. Therefore, the existence, relatedness, and growth needs will be the independent variables for this study, and the effects of the working environment, job security, respect and recognition, opportunities for career advancement, transportation, lodging, free beverages, and participation on employee motivation will be examined.

There are different levels of employees working in banking sector as well and they are motivated by factors like good relations, appreciation of work from supervisor and co-workers, free beverage, accommodation, training programs etc. Nepalese commercial banks are also realizing that employees expect not only money but non-monetary benefits in addition. Now days, commercial banks in Nepal are focusing more on motivating their employees through non-monetary incentives like providing better working environment, effective training, vehicle facilities, work from home, work security etc. Therefore, identifying the suitable non-monetary benefits to motivate employees could be beneficial for commercial banks operating in Nepal.

In the Nepalese context, commercial banks are now aware of the value of non-financial rewards for employee motivation, and extensive research is being done to determine what non-financial rewards banking staff might find appealing. While similar findings using more current data do exist outside of Nepal and in other nations, they do not exist in Nepal. Moreover, as per the best knowledge of the researchers, there is a lack of up-to-date study and study utilizing non-monitoring incentives system for motivation of the employees. Hence, this study focus on examining the impact of non-monetary incentives on employees' motivation in Nepalese commercial banks.

2. REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

There are numerous ideas put forth by academics that attempt to explain employee motivation from multiple viewpoints. Basically, three ideas developed in the 1950s—which have since been roundly critiqued and contested—remain the strongest explanations for employee motivation today. The three main theories used to explain employee motivation are the two-factor theory, theories X and Y, and the hierarchy of needs. The two-factor theory divides the five types of motivational requirements into five categories: physiological, safety, social, esteem, and self-actualization. The two-factor theory emphasizes hygiene and motivator factors, whereas the ERG theory identifies three fundamental categories of needs: existence (E), relatedness (R), and growth (G). Unlike Maslow's hierarchy of needs, the ERG theory recognizes that individuals can pursue multiple levels of needs simultaneously and may revert to lower-level needs if higher-level ones are unmet. Existence needs encompass the basic necessities required for daily survival, aligning with Maslow's classification of physiological and safety needs. Relatedness needs, grounded in social interactions and gaining others' respect, correspond to Maslow's social and esteem needs. Our inherent urge for personal development is characterized by self-actualization demands, which are referred to as growth needs. The ERG theory, which contends that several needs might be active at once, will serve as the foundation for this study.

Setiyani, et al. (2019) found that providing an effective work environment and managing flexible working schedules can improve employee motivation and engagement. The survey concluded that providing effective working environment and managing flexible working hours can improve employee motivation and engagement. Haryonoa et al. (2020) conducted a quantitative survey on the effect of training and job promotion on work motivation and job performance. The research found that job promotion and training can increase employee motivation, positively impacting job performance. Organizations should conduct training programs and create effective promotion chains to motivate employees and maximize performance.

Ozkeser (2019) conducted a survey involving 200 employees to examine the influence of training and skill enhancement programs on employee motivation, revealing that trained employees demonstrated higher levels of motivation and engagement in their roles. The study suggests that managers should prioritize training programs aimed at fostering employee growth and development. Similarly, Hassan Asaari et al. (2019) explored the impact of salary, promotion, and recognition on employee motivation within a trade agency in Southern Malaysia. Their findings indicated a strong positive correlation between rewards and motivation, highlighting that non-monetary incentives can also serve as effective motivators in certain contexts.

Pommi and Mittar (2015) conducted a study on non-monetary incentives to motivate employees in a garment firm in New Delhi. Data from 60 employees was collected through open-end and close-ended questionnaires. The findings showed a gap between organizational practices and worker expectations, suggesting prioritizing non-monetary rewards can increase motivation. Kumar et al. (2015) conducted a quantitative and descriptive research

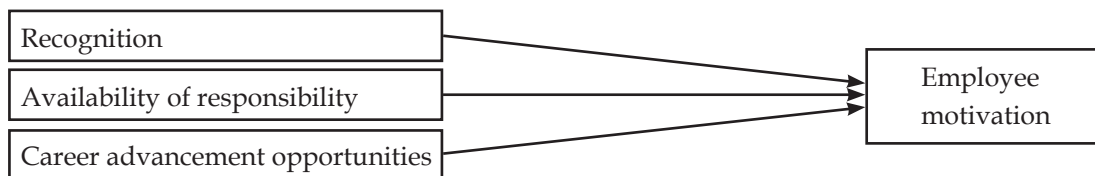
on the impact of non-financial rewards on employee motivation in Bangladesh. They used eight independent variables: an effective working environment, utilization of abilities, service security, performance recognition, career advancement opportunities, effective communication channels, creativity enhancement, and workplace freedom. The study included 208 respondents from 70 public and 138 private organizations. The results showed a positive relationship between non-financial rewards and employee motivation. Employees desire recognition, freedom, creativity, and job security, as well as the ability to work for money.

In context of Nepal, Bhandari (2021) examine perception of the employees of the Nepalese development banks regarding the non-financial rewards and their impact or association on the employee motivation which found that non-financial reward practice variables significantly impact employee motivation and turnover intention. Factors influencing these factors include job security, challenging work, performance recognition, flexibility, and leave provisions. Financial compensation is crucial for economic progress, but better non-financial compensation packages are essential in Nepal. Chalise (2019) research shows that commercial banks in Nepal can retain employees through various facilities and services, such as a better work environment, promotions, salary, benefits, opportunities, training, and development programs. Nepalese banks offer welfare packages to discourage turnover, but struggle to retain top talent. By providing necessary benefits and observing employee effectiveness, they can create a supportive environment, indirectly impacting non-monetary incentives and motivating employees. Finally, following hypothesis and framework is formulated.

H_{1A}: There is a significant impact of recognition on employee motivation.

H_{1B}: Availability of responsibility has a significant impact on employee motivation.

H_{1C}: There is a significant impact of career advancement opportunities on employee motivation.



3. RESEARCH METHODS

This study is based on quantitative research philosophy with causal comparative research design to examine the impact of non-monetary incentives on employee motivation. The total population the study is the total number of employees of commercial banks currently working in the Kathmandu valley. Two-stage sampling procedure is utilized for the sample of the study. Firstly, six commercial banks are selected randomly. Secondly, 180 questionnaires were distributed purposively to the employees from the all branches of six commercial banks. However, only 120 usable responses are collected from the respondents representing 66.67 response rate. This study utilized 5-point Likert type self-administrated closed end questionnaires. The required questionnaires were extracted from the study of Perera (2017) and questionnaires were divided into five sections. The first section of the questionnaire

is related to the demographic characteristics of the respondents, while the remaining four sections are based on a five-point Likert scale ranging from 1 to 5 representing strongly disagree to strongly agree respectively. The second section of the questionnaire focuses on recognition, the third section explores the availability of responsibility, the fourth section examines career advancement opportunities, and the final section is centered around the dependent variable, employee motivation. The reliability analysis was conducted by utilizing Cronbach alpha with minimum alpha of 0.70 (Sekaran & Bonque, 2017). The detailed of the reliability analysis was presented into Table 1.

Table 1

Reliability Analysis of the Constructs

Variables	No. of items	Cronbach's Alpha
Recognition	5	0.707
Availability of responsibility	5	0.713
Career advancement opportunities	5	0.787
Employee motivation	3	0.748

Source: Field survey, 2023

The Table 1 depicts that all the variables are having Cronbach's Alpha greater than 0.70, items related to each variable assumed to be reliable. Finally, collected data were analyzed using descriptive and inferential statistics incorporating tables, charts, correlation coefficient and multiple regression analysis through SPSS-25 and MS-excel.

Employee Motivation = f (Non-Monetary Incentives)

Or,

Employee Motivation = f (Recognition, Availability of responsibility, and career advancement opportunities)

Symbolically,

$$EM = \beta_0 + \beta_1 RE + \beta_2 AR + \beta_3 CAO + e_i \dots\dots\dots (i)$$

4. RESULTS AND DISCUSSIONS

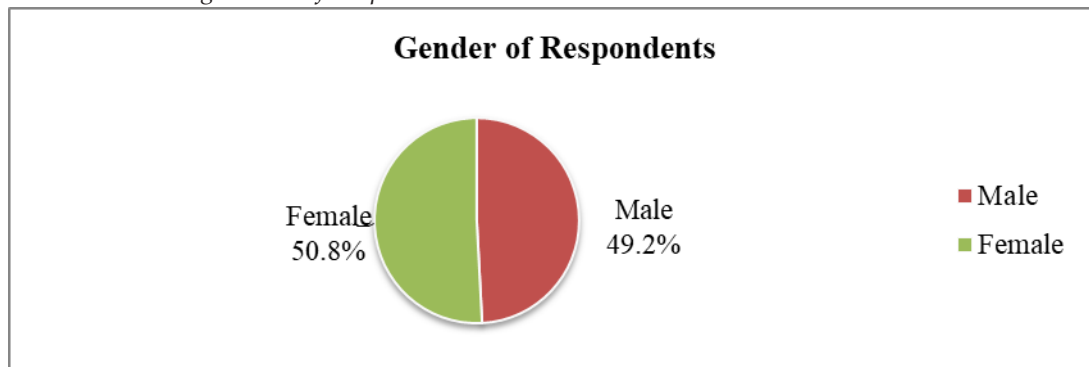
The demographic profile of the respondents is presented into Table 2 to Table 6 respectively. The Table 2 cover the responses of both male and female which are in similar number. The detailed of the respondents as per gender is presented into Table 2.

Table 2*Gender Wise Distribution of Respondents*

Gender	Frequency	Percent
Male	59	49.2
Female	61	50.8
Total	120	100.0

Source: Field survey, 2023

Moreover, the detailed of the gender wise respondents are also presented into Figure 1.

Figure 1*Pie-Chart Showing Gender of Respondents*

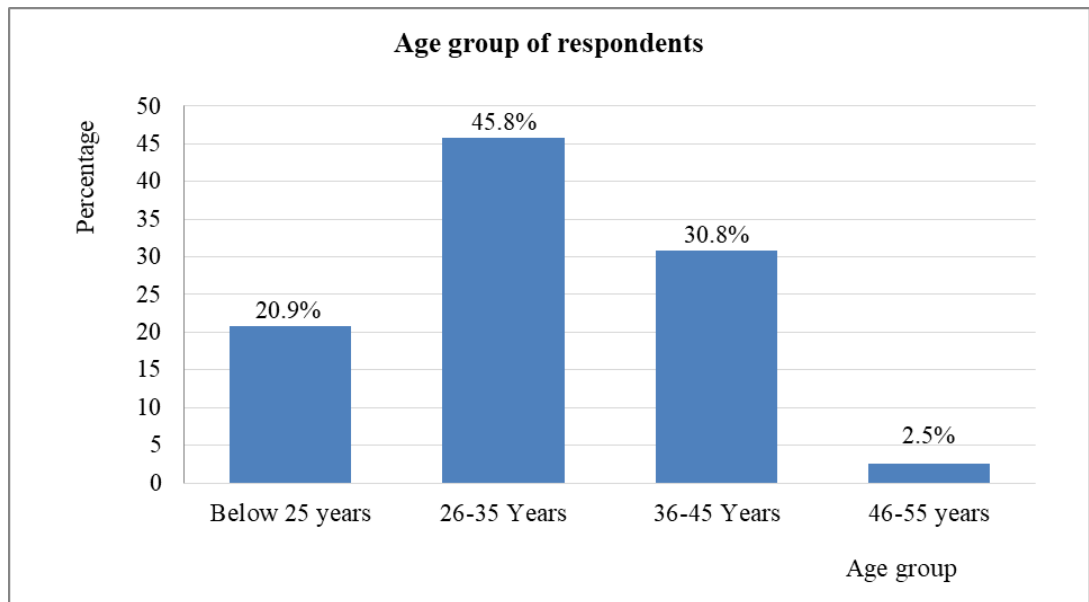
The Table 2 and Figure 1 give the description of gender of respondents. Out of 120 respondents 50.8% of total sample collected were from female employees and 49.2% of the respondents were male.

Age of respondents is one of the most important characteristics in understanding the views about the particular problems. The age group of respondents is categorized into five groups i.e., below 25 years, 26-35 years, 36-45 years, 46-55 years and above 55 years shown below:

Table 3*Age Group Wise Distribution of Respondents*

Age Group	Frequency	Percent
Below 25 years	25	20.9
26-35 Years	55	45.8
36-45 Years	37	30.8
46-55 years	3	2.5
Total	120	100.0

Source: Field Survey, 2023

Figure 2*Bar Diagram Showing Age of Respondents*

The Table 3 and Figure 2 depicts the description of age of respondents. Out of 120 respondents, 20.9% were below 25 age group, 45.8% were of 26-35 age group, 30.8% were of 36-45 age group, 2.5% were of 46-55 age group and none were above 55 years. This indicates that majority of the respondents are young.

Moreover, the Table 4 presents the classified of the respondents on the basis of their academic qualification.

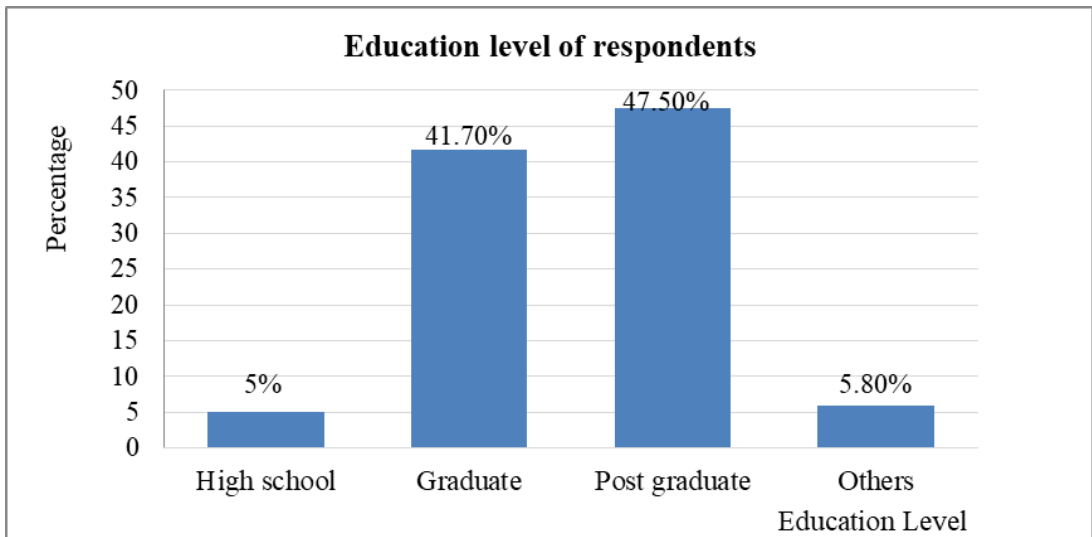
Table 4*Education Level Wise Distribution of Respondents*

Education Level	No. of respondents	Percent
High school	6	5.0
Graduate	50	41.7
Post graduate	57	47.5
Others (CA, ACCA etc.)	7	5.8
Total	120	100.0

Source: Field Survey, 2023

Figure 3

Bar Graph Showing Education Level of Education



The Table 4 and Figure 3 gives the description of education level of respondents. Out of 120 respondents, 5% were having high school education, 41.7% were of having graduate education, 47.5% were of post graduate level education and remaining 5.8% were having other education including CA, ACCA and other diploma courses.

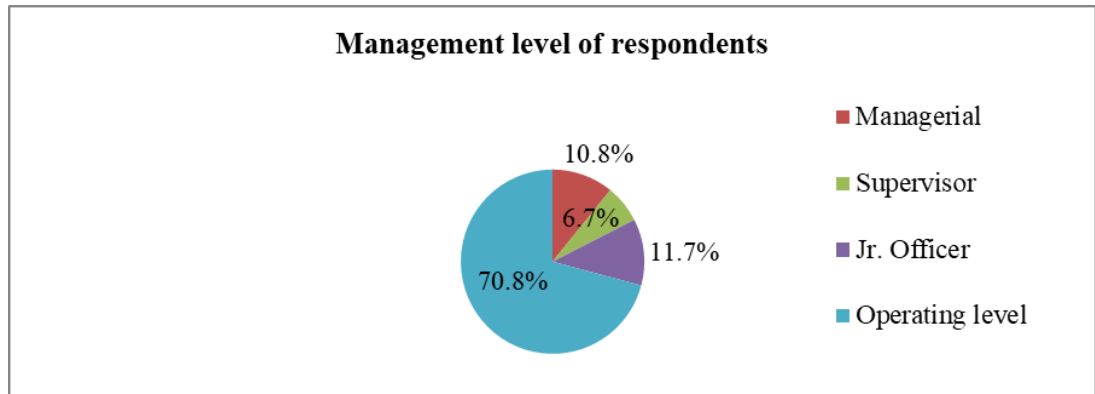
The required data were collected from banking employees working in different management level which is illustrated in Table 5.

Table 5

Management Level Wise Distribution of Respondents

Management Level	Frequency	Percent
Managerial	13	10.8
Supervisor	8	6.7
Jr. Officer	14	11.7
Operating level	85	70.8
Total	120	100.0

Source: Field Survey, 2023

Figure 4*Pie-Chart Showing Management Level of Respondents*

The Table 5 and Figure 4 demonstrates the description of current management level in which respondents are working. Result shows majority of respondents were employees working in operating level. Out of 120 respondents, 70.8% were engaging in operating level, 10.8% of respondents were managers, 6.7% of respondents were supervisors and remaining 11.7% of respondents were engaging in junior officer level.

Respondents for this study were also categorized under how long they have been engaging in the organization. Working experience of respondents is illustrated into Table 6.

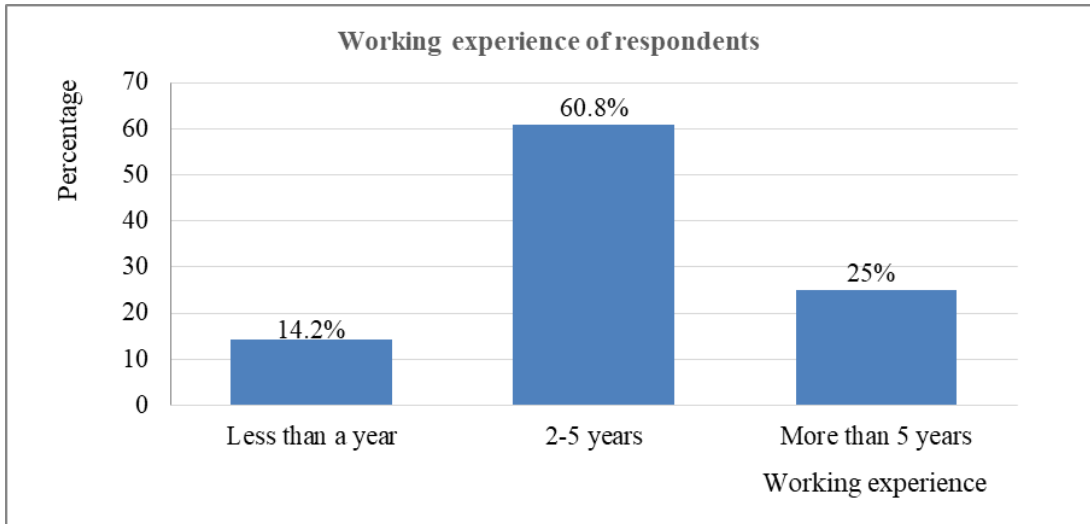
Table 6*Working Experience Wise Distribution of Respondents*

Working experience	Frequency	Percent
Less than a year	17	14.2
2-5 years	73	60.8
More than 5 years	30	25.0
Total	120	100.0

Source: Field Survey, 2023

Figure 5

Bar Graph Showing Working Experience of Respondents



The Table 6 and Figure 5 shows that the working experience of respondents. Out of 120 respondents, 14.20 percent of respondents were having work experience of less than a year, 60.8 percent of respondents were having experience of two-five years and 25 percent of respondents were having experience more than five years. This shows that majority of the respondents (60.80 percent) experience among all.

Correlation Analysis

Correlation analysis is statistical technique which is used to show the relationship between variables. Most common method that can be used for measure the correlation is Pearson correlation.

Table 7

Correlation Coefficient

Constructs	RE	AR	CAO	EM
RE	1			
AR	0.496**	1		
CAO	0.541**	0.394**	1	
EM	0.495**	0.446**	0.646**	1

** Correlation is significant at the 0.01 level (2-tailed).

Correlation between recognition and employee motivation was 0.495. This is positive relationship between two variables. That means employees were motivated by being recognized by the organization. Likewise, correlation between availability of responsibility and employee motivation was 0.446 which is positive relationship. That means, employee

was motivated from the responsibility handling in the organization. Moreover, there is a positive relationship between career advancement opportunities and employee motivation that is 0.646. This is positive and significant relationship. Therefore, employees are motivated from availability of career advancement opportunities. Finally, the coefficient is positive which indicates that all of these variables of non-monetary incentives have positive impact on the bank employee motivation.

Regression Analysis

The impact of non-monetary incentives to employee motivation is presented into this section. The detailed of the regression result is presented into Table 8 and Table 9 respectively.

Table 8

Model Summary and ANOVA of the Study

R	R Square	Adjusted R Square	Std. Error of the Estimate	F-statistics	P-value
0.687	0.472	0.458	0.467	34.567	0.000

Source: Field Survey, 2023

The Table 8 shows that correlation coefficient of 0.687 with recognition, availability of responsibility and career advancement opportunities, and employee motivation. The 'R' square 0.472 indicates that variations in employee motivation explained by non-monetary incentives is 47.20 percent while adjusted R squared is 0.458 which is close to R square. The ANOVA shows that the F value is 34.567 which is significant at the level of 0.05 indicates that fitted model is significant.

While examining the significant impact of non-monetary incentives on employee motivation, recognition did not show any significant relationship with employee motivation. But other two variables, availability of responsibility and career advancement opportunities showed positive significant impact on employee motivation which is explained below.

Table 9

Regression Coefficient of Non-Monetary Incentives

Construct	Unstandardized		Standardized	t	Sig.	VIF
	Beta	S. E.				
Constant	0.819	0.354	0.651	2.313	0.023	-
RE	0.238	0.094	0.193	2.543	0.012	1.721
AR	0.250	0.108	0.197	2.313	0.022	1.093
CAO	0.459	0.074	0.393	6.172	0.000	1.179

Source: Field Survey, 2023

The Tables 9 depicts that the regression coefficient of non-monetary incentives on motivation of the bank employee. The impact of recognition, availability of responsibility and career

advancement opportunities is positive and significant at 5 percent level. Hence, this study found that non-monetary incentives have significant positive impact of employee motivation. So, Nepalese commercial banks should also focus on non-monetary incentives towards employee motivation. The beta coefficient represents the gravity of the impact of independent variables on dependent variables. Accordingly, the beta coefficient of recognition is 0.238, availability of responsibility is 0.250, career advancement opportunities 0.459 indicates that if recognition, availability of responsibilities and career advancement opportunities related to personal growth factors are increased by 1 percentage point, the motivation level of employees is increased by 0.238, 0.25 and 0.459 percentage point respectively.

This research has produced powerful results that are positive for researchers and further researchers to improve their insights and managerial practices regarding implementation of non-monetary rewards to motivate employees and to get desired course of action. The fundamental purposes for this study were to identify the non-monetary incentives that have impact on employee motivation. Over here the literature review findings and writers' perspectives or theories are useful to improve organizational practices regarding non-monetary incentives that lead employee satisfaction.

The findings of this study implicates that nowadays majority of banking employees prefer non-monetary incentive practices at workplace. While performing the tasks, employees are highly motivated through career advancement opportunities like providing challenging tasks, effective training programs and job enlargement. Similarly, recognition and availability of responsibility also help to motivate employees in organization. In terms of contribution, this research will be useful to HRM department of banking organizations who want their employees to do work effectively and efficiently.

In conclusion, this research highlights the impact of non-monetary incentives, specifically recognition, availability of responsibility, and career advancement opportunities, on employee motivation were found to have a significant positive impact on employee motivation. Moreover, Rahim et al. (2017) found that employee recognition has significant positive impact on employee motivation. Likewise, Bao and Nizam (2015) found that reward and recognition, and employee motivation have significant positive relation.

These findings align with study by Cheema et al. (2013) on the limited impact of recognition on employee motivation also finds that recognition has a limited impact on employee motivation. Moreover, the study emphasizes that employees are more likely to be motivated when they have increased responsibility and involvement in setting job goals, as well as opportunities for career growth and skill development. These findings are consistent with Perera's (2017) research on the effects of monetary and non-monetary rewards on motivation.

5. CONCLUSION AND IMPLICATION

Motivation is an important driving force that encourages employees to perform their tasks efficiently and effectively. In order to achieve this, both monetary and non-monetary

rewards play an essential role. This study examines the impact of non-monetary incentives on employee motivation in six commercial banks in the Kathmandu valley. The research focuses on the factors of recognition, availability of responsibility, and career advancement opportunities as drivers of motivation. A questionnaire was distributed to 180 employees, and 120 complete responses were collected for analysis. The data were analyzed using descriptive and inferential statistics including correlation and regression analysis.

The findings reveal that all three non-monetary incentives have a positive relationship with employee motivation. Recognition, availability of responsibility and career advancement opportunities have a significant positive effect on motivation. Specifically, career advancement opportunities appear to be the most effective motivator for employees. These results provide valuable insights for the HRM departments of banking organizations seeking to enhance employee motivation. The study suggests that providing challenging tasks, effective training programs, and job enlargement can increase motivation through career advancement opportunities. Additionally, recognition and the availability of responsibility can also contribute to motivating employees.

However, this study has following limitations like limited sample, only focus on non-monetary incentives, utilization of convenient sampling technique, and only considered the banks employees. For future research, it would be valuable to explore the combined impact of monetary and non-monetary rewards on employee motivation and investigate how demographic factors may moderate the relationship between rewards and motivation. Additionally, further studies could delve into specific strategies and interventions that organizations can employ to effectively implement non-monetary incentives for enhancing employee motivation. Overall, this study provides meaningful insights for organizations aiming to improve employee motivation through non-monetary incentive programs. By understanding the significance of responsibility and career advancement opportunities, organizations can design and implement effective motivational strategies that cater to the needs and aspirations of their employees.

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