DASJR Vol. 5, Issue 3, Page: 33-40, March 2020, ISSN: 2343-674
Impact Factor (SJIF): 6.316
Journal DOI: 10.15373/22501991
International Peer Reviewed & Refereed Journal with Indexed Journal Platforms

web: www.damaacademia.com
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The Effect of Recession on Rewards Management

Suzzy Krist Addo

Author(s)
Suzzy Krist Addo
School of finance & Financial Mgt.
Business University of Costa Rica
Email: allagebeautyent@gmail.com

Correspondence
Suzzy Krist Addo
Procurement & Supply Chain Directorate.
Office of Head of Civil Services
Email:allagebeautyent@gmail.com

Abstract
This article has discussed the various facets of rewards management and the factors that determine monetary and nonmonetary rewards. The article also discusses the impact of the ongoing economic crisis on the quantum of rewards both monetary and nonmonetary that are being actualized across the world. To start with, except for Wall Street and the Bankers, salaries have taken a hit in almost all sectors. Indeed, it can be said that the quantum of the pay hikes has been substantially lower across all sectors and everywhere in the world ever since the great recession has started. Further, many organizations have scaled down on their budgets for fun and entertainment as well as cut down on the nonmonetary rewards like perks and benefits. The implications of the recession on rewards management have indeed been dire and gloomy.

Keywords: *Rewards Management, Performance Management, Total Rewards Management System*

1.0 INTRODUCTION

In this scenario, the challenges before the HR function and the organization to retain quality talent are many. For instance, employees might seek employment elsewhere if they are not being rewarded for their contribution. On the other hand, the employees might find that getting jobs elsewhere is a challenge as the available opportunities in a slow growth economy are few. Hence, there is a cat and mouse game being played here between the organizations and the employees as both sides try to engage in a conversation about hiking pay and the lack of alternatives. Of course, as mentioned earlier, quality talent always finds opportunities and hence, the HR function and the line managers often take recourse to hikes for only outstanding performers since they are afraid of losing these employees. However, for the vast majority of the employees, the choices are stark as they cannot leave the current employer and have to put up with no or less salary hikes.

On the nonmonetary front, the biggest casualties are the perks and benefits. Across the world, organizations are reducing their outlays for nonmonetary rewards like providing for subsidized food and the provision of company transport. Indeed, as the experiences of multinationals in recent years shows, they are removing these and the other benefits like reimbursing children’s education and withdrawing allowances like sponsored vacations. Moreover, organizations are also resorting to curtailing their budgets for fun and recreation as well as awards for recognition. Indeed, the situation has become so dire that organizations are cutting down on the availability of coffee and other beverages that are provided free along with snacks in the breakout areas.

1.1 Market Rate Surveys and Reward Research

The previous articles in this module discussed how companies must be cognizant of the market trends when deciding on compensation and nonmonetary rewards. This is especially the case when premium talent has to be rewarded. Since top quality talent would migrate to the companies where they are rewarded adequately, so companies in order to retain them must make market rate surveys and engaged in research of the reward structures in other companies in the same industry. Further, even to retain the other talent, companies must research the minimum market rates for hiring employees so that they can base their compensation policies accordingly. The key theme here is that in order to be competitive companies must gauge the mood of the market as well as understand how their competitors are paying and the kinds of reward systems in place there. This is especially the case with the IT Industry where the competition for talent and top quality talent is intense.

1.2 Some Real World Examples

Many companies in the emerging markets like India, China, and Brazil conduct market rate research to understand how global companies are paying their employees. Since these emerging market companies want to emulate and imitate the pay structures of the multinationals, they often benchmark their reward systems against these companies. In India, many companies like Infosys and Wipro have set their compensation strategies after researching the strategies of multinationals and though the base pay is much lower, they follow the broad components of the pay structure. Further, with many multinationals like Fidelity following global and world-class norms in nonmonetary and monetary reward systems, they are the examples and the role models for other companies to follow suit. In this manner, the entry of global companies is indeed a positive development in terms of the reward systems.

1.3 Process of Market Rate Surveys and Reward Research

The way in which companies undertake market rate research is by hiring market research consulting companies to perform a salary survey and to find out each year how much hikes the other companies are handing out. By engaging the services of these firms, companies would know the industry trends and would ensure that they are not behind or too much above the industry norms. In the context of the ongoing global economic crisis, it has become more necessary than ever to conduct market rate research as companies must know the industry standard for the hikes and then base their annual increments accordingly. These are some of the practices that companies resort to when deciding on the quantum of hikes and pay increases every year.

2.0 TOWARDS A TOTAL REWARDS MANAGEMENT SYSTEM

2.1 Designing and Building a Total Rewards Management System

The previous articles in this module discussed how rewards systems are developed in organizations and the various aspects that go into making the rewards system viable. The discussion so far was on the components and factors affecting the rewards system. It is now the turn to discuss designing a comprehensive and total rewards system that takes into account both monetary and non-monetary rewards as well as building a holistic rewards system that factors in performance from all perspectives.

In other words, a total rewards management system takes a holistic look at performance from all angles and not only linear or quantitative measures alone. This means that employees are rewarded according to their performance that is appraised from all perspectives including their own job performance, soft skills, contribution to the company, and teamwork and team building efforts. Further, a total rewards management system does not provide monetary incentives alone but instead, includes non-monetary incentives like perks, motivational incentives like recognition, and self-actualization incentives like job satisfaction and quality of work.

2.2 Total Rewards Management Systems in Practice

The total rewards management system has to be designed after taking feedback from the employees as to whether they are satisfied with the current rewards structure and after consulting with market research firms about rewards systems in place in other companies in the same vertical. Moreover, the total rewards management system has to incorporate the vision and mission of the organization and hence must be consistent with the specific attributes that are inherent to the organization and at the same time must be competitive in relation to the rewards systems of other organizations.

A total rewards management system must have the buy-in from all stakeholders in the organization. If all these requirements sound idealistic and not actionable in practice, it is important to remember that many world-class organizations like Apple, Microsoft, P&G, and Unilever have successfully designed total rewards management systems like the ones described here. Moreover, many multinationals like Fidelity have their own versions of a total rewards management system that caters to the need for financial incentives and emotional incentives as well as job satisfaction and self-actualization of the employees.

2.3 Motivation to get out of bed each morning and get to work

The key implications of such systems are that they provide the employees a reason to get out of bed each morning and go to work with a spring in their step. In other words, employees are encouraged to be at their best because of these rewards systems. This is certainly not lost on the stakeholders who then perpetuate the system by tweaking it and ensuring that the total rewards management systems are constantly updated with new feedback.

3.0 REWARDING THE GIVERS INSTEAD OF THE TAKERS

3.1 The Givers and Takers and the Rewards Systems

The previous articles discussed the theme of rewards and their uses in modern organizations from multiple perspectives. The focus of the discussion was on how an effective rewards management system can boost productivity and improve job satisfaction leading to all round benefits to the companies and their employees. This article discusses the cutting edge research in rewards management that has been studied in a recent book, Give and Take, by the noted Wharton Professor, Adam Grant. This research that has been published in 2013 notes that organizations are made up of employees who can be classified as givers, takers, and matchers. The givers are the ones who proactively help others and build great teams whereas the takers are the ones who are always receiving help instead of giving back to the team. The matchers are evenly poised with their attitude of giving as much as they take and nothing more. The givers operate in high performance cultures where they help others, share knowledge, offer to mentor other employees, and make connections without expecting anything in return. The takers dominated culture on the other hand thrives by expecting others to help them as much as possible without giving anything in return. Of course, the research showed that most organizations fall somewhere in between with an equal amount of give and take and hence, these cultures are known as matcher cultures.

3.2 Design Rewards Systems to Encourage the Givers and Screen out the Takers

The implications for rewards management are that the rewards systems must encourage employees to seek and provide help, and reward these employees more than the matchers or the takers, and should screen out the takers so that they do not garner a major share of the rewards. This is a sure fire formula for success in the modern workplace. The key point here is that in an organizational culture that encourages reciprocity there are fewer conflicts between employees and the rewards management systems must be geared towards encouraging the employees to both seek and provide assistance. In many multinationals during the induction training, employees are told to not keep knowledge to themselves like they did in college and remember that now they are operating in a team environment where knowledge is to be shared instead of horded. The rewards systems likewise are tailored to ensure that the givers are encouraged and those who are selfish are sidelined.

4.0 ROLE OF BONUSES IN REWARDS MANAGEMENT

4.1 How Bonuses are Structured

If you are an employee in a corporation or are aspiring to join one after your graduation, one of the key factors that would determine whether you join a particular organization or not is the financial aspect. The salary and the bonuses that you get as part of your package determine largely your choice of a job. In other words, apart from the non-monetary rewards like job satisfaction and fulfillment, the monetary incentives like salary and bonuses play a huge role in determining your choice of a job. In this respect, while salary and its role in rewards management has been extensively discussed earlier, it is time to look at how the mid-year and the annual bonuses are parceled out to employees in corporations. For instance, in many companies it is the practice to have bonuses pegged to the basic salary and then throw in added incentives like team performance linked bonus, group performance linked bonus, and organization performance linked bonus. In other words, apart from the bonus that you get for your individual performance, you also get a bonus for the team and company performance. The rationale behind this is that you would be motivated to be a better team player and a better organizational employee.

4.2 Bonuses in the Banking Sector

For those aspiring to join the banking sector and especially investment banks, the bonuses in this sector are usually 100 to 200 percent the annual pay. Indeed, the huge bonuses are what attract to join investment banks, as the annual bonuses would translate into the investment bankers earning obscene amounts of money. Of course, the rationale behind such large bonuses is that investment bankers and their performance matters a lot than in other sectors as the bankers can make the difference between success and failure in a multimillion-dollar deal. While in recent months there has been a clamor over such large bonuses for bankers, Wall Street and pretty much all over the world, the bankers are still taking home large bonuses. This is the main reason why many management graduates dream of being in investment banks. The other reason why such large bonuses prevail in the banking sector is that in most cases, the bankers handle sensitive and complex deals apart from running the risk of being fired if the deals go awry. Hence, the performance or otherwise is reflected in the bonuses that get every year.

4.3 Bonuses in the IT and Services Sector

In other sectors like IT and Services, the bonuses are crucial but not as important as the banking sector. This is because these sectors are staffed in large numbers where the organization as a whole has to do better than individual employees and hence, the rewards system is geared towards incentivizing the individual performance along with the holistic approach to organizational performance. Of course, this is not to say that the IT and services sector treats bonuses as an afterthought. Indeed, as one goes up in the hierarchy, the bonuses become bigger and more important since as in the case of bankers, the senior management is expected to deliver according to their vision, and business acumen along with hard work and commitment. However, at the entry and the middle level, the bonuses are flat as the nature of the business, which are volumes driven at the levels means that the salary is more important than bonuses. Apart from this, in traditional manufacturing companies, it is the norm to have bonuses paid out at festival times and seasonal bonuses and hence, it is the case that bonuses matter in this sector as well.

4.4 Differing Reward Systems and their Consequences

The debate over whether entrepreneurs/owners should be rewarded at multiples that exceed those for the rank and file employees has been raging for some time now. What has added fuel to the fire in recent years has been the issue of executive compensation and shareholder rewards when compared to the reward systems for the ordinary workers and employees. The ongoing global economic crisis has been blamed on too many rewards for the bankers and the CEO's that exceeded the benefits paid to the lowest paid worker by multiples that were too high. For instance, it was reported that the CEO of the famous American retailer, Wal Mart, was taking home a compensation that was 150 times higher than the lowest paid worker was. Naturally, this became a bone of contention as many argued that the contributions of the top management though exemplary could not have been so stupendous that they had to be paid such stratospheric amounts. Further, it was also argued that the high levels of rewards for the top management incentivized them to take more risk than their organizations could take as the rewards were directly linked to the kind and the type of risk that they were taking in the hope of better returns.

4.5 Some Thoughts on Why Entrepreneurs are Different

The other aspect about differing reward systems is the skewed system in place that accords entrepreneurs and owners of companies more money than the rank and file employees do. For instance, it is common in many companies for the entrepreneurs and the owners to hold large amounts of equity or stocks that establish their majority ownership in the companies. This means that they are being rewarded more than the rank and file employees who though given stock options do not have the kind of rewards that the entrepreneurs and the owners have. The proponents of this line of argument take the stance that entrepreneurs and owners are taking more risk than the employees are as success and failure of the companies directly impacts their rewards. For instance, entrepreneurs and owners put their own money or raise capital taking more risk and any failure of the company would directly impact their holdings and their capital. On the other hand, the employees do not lose any money because of their non-performance or the failure of the companies. This is the most common reason that has been advanced for the differing reward systems for entrepreneurs/owners and employees.

4.6 Some Perspective on Managerial Reward Systems

It needs to be mentioned that reward systems for the top management and entrepreneurs when compared to the employees are two different aspects. While nobody faults the entrepreneurs and the owners for being paid more or getting more returns for their investment as they take more risk, the issue of managerial pay being disproportionately higher than the employees is certainly a cause for concern. This is because the incentive system that encourages managers to take unwarranted risk because they are being rewarded creates perverse incentives for them to play around with the fortunes of the companies. This is precisely what happened in the run up to the global financial crisis as the bankers were being incentivized to take more risk. Apart from that, basic employment relations theory states that whenever the rank and file employees are being paid peanuts when compared to the managers and the top management, the net result is alienation and disaffection among them. Therefore, the argument being made here is that appropriate reward systems must be designed keeping in mind the interests of everyone and not only the top management or the middle management.

4.7 The Problem with ESOP's

Employee Stock Option Plans (ESOP's) are one of the most popular ways in which modern startup companies reward their early employees. In Silicon Valley, many companies such as Google and Facebook have used Employee Stock Option Plans (ESOP's) to lure the best talent from the market. Since these companies have become very successful, there are several multi-millionaires in the Silicon Valley area thanks to these Employee Stock Option Plans (ESOP's). However, this does not mean that Employee Stock Option Plans (ESOP's) always work. In some cases, the objectives of both the employer as well as the employee are met. On the other hand, in many cases, Employee Stock Option Plans (ESOP's) create a lot of problems. In this article, we will have a closer look at the downside of these ESOP's. We will have a look at the downside from the point of view of the company as well as the employees.

4.8 Employee Stock Option Plans (ESOP's): Disadvantages Faced by the Company

Employee Stock Option Plans (ESOP's) are always marketed as being financial instruments which bring democracy into companies. Many companies have reported high growth led by motivated employees and democratic decision-making process after Employee Stock Option Plans (ESOP's) were introduced. Also, ESOP's allow better financial management. The employees can defer smaller present payoffs for bigger payoffs in the future. Also, there are considerable tax advantages to using Employee Stock Option Plans (ESOP's). However, there are many disadvantages as well. Some of them have been listed below.

Complex: Employee Stock Option Plans (ESOP's) make the capital structure of the company very complex. Since the company already has obligations towards its employees, raising additional capital in the form of debt or equity becomes very difficult indeed. This added complexity in a way nullifies the tax advantages that Employee Stock Option Plans (ESOP's) provide.

Uncertainty: If a worker decides to leave the company, the company must buy their stock options. This transaction usually happens at the market price. Hence, whenever an employee leaves the firm, the cash flow position of the firm is negatively affected. This forces companies to keep a lot of cash on hand. Hence, the opportunity cost for keeping these funds on hand is lost. Also, more workers tend to leave the company during a downturn. Hence, it is likely that the company may already be facing cash flow woes during this period. If the company is forced to buy back the Employee Stock Option Plans (ESOP's), their cash flow situation might get significantly worse.

No Clear Productivity Gains: There has been anecdotal evidence that Employee Stock Option Plans (ESOP's) drastically increase the morale and the productivity of the employees. However, there have been no facts which can conclusively prove this. Empirical studies have failed to show this correlation. In fact, data shows that only stock options are not good enough for increasing employee morale. They need to be able to have more influence in the workplace for the setup to be truly democratic.

4.9 Employee Stock Option Plans (ESOP's): Disadvantages Faced by the Employee

The anecdotal stories of Employee Stock Option Plans (ESOP's) multi-millionaires are more the exception than the norm. Employees also face several disadvantages when they accept a large chunk of their compensation in the form of Employee Stock Option Plans (ESOP's). Some of them have been listed below.

Lack of Diversification: When employees are compensated through Employee Stock Option Plans (ESOP's), a large portion of their retirement savings are invested in the company that they work for. Hence, in case the company goes bankrupt, not only do the workers lose their jobs and insurance but they also lose a large chunk of their retirement savings. This is exactly what happened in Enron. It is estimated that employees who are compensated in ESOP's have as much more invested in the company's stock than regular employees have in their 401(k). This lack of diversification can prove to be very dangerous for employees who are closer to retirement. The lack of diversification can bankrupt employees during a recession.

Conflict of Interest: Employees who receive Employee Stock Option Plans (ESOP's) have as much invested in the company as the promoters do. However, promoters have visibility over the performance of the firm. They also have decision-making rights. Hence, it is possible that promoters may make decisions that may be good for them but bad for other shareholders like employees who hold ESOP's. The objectives of the promoters and the employees are not really aligned.

Voting Rights: Although companies claim that Employee Stock Option Plans (ESOP's) bring a democratic work culture to the workplace, most of the companies do not give voting rights to employee shareholders. This leads to two problems. Firstly, shares without equal voting rights are considered to be less valuable in the market. Secondly, employees who hold these shares don't really have any influence over the decisions being made by the company.

To sum it up, Employee Stock Option Plans (ESOP's) are not as beneficial as they are claimed to be. They too have a lot of drawbacks which both parties need to consider before they decide to use the Employee Stock Option Plans (ESOP's) as a method of compensating workers.

5.0 CONCLUSION

The fact that both the employers and the employees cannot remedy the situation until the market improves means that the best way out would be to accelerate one's performance. However, this is easier said than done as the competition for scarce resources intensifies as well. Hence, the implications of the ongoing recession are such that the rewards structure would need to be rethought to ensure that employee morale and motivation do not sag. This would be discussed in detail in subsequent articles along with the impact of industry wide trends on rewards management in the context of the ongoing recession.

As in business terms, the companies have to be competitive in terms of salary hikes and reward systems as well. Hence, there is a compelling need to understand the industry trends and base one's compensation system accordingly. As mentioned earlier, only those companies that manage to be competitive are among the most preferred employers where top quality talent migrates.

No employee exists in a vacuum and hence, comparisons with peers are inevitable. Hence, any holistic rewards management system would take into account the need of the employees for peer approval and reduction of peer pressure. This is the key aspect that is often overlooked when designing rewards management systems.

Of course, it is easier said than done to implement giver cultures as the research proved. Employees most often struggle to make the transition from a competitive culture to a cooperative culture since the incentives are still aligned to results. Hence, the implications for organizations are that their performance appraisals and rewards systems must include bonuses for those who contribute to the team the most and this has been proved in the research as well. Finally, organizations must not view the rewards system as a zero sum game where the balance between the givers and the takers evens out. Instead, the rewards systems must be designed in a manner that would create synergies between the teams.

Bonuses must be paid out in a way that would motivate the employees and make them feel that they are getting something "extra" and not merely their salary. In other words, who does not like being rewarded and this must be the guiding spirit when bonuses are decided. If this is missing, then the employees feel let down and this leads to a general lowering of performance standards. This must be avoided at all costs by the organizations.

Greed in any form is good as long as it is within limits and once unlimited greed becomes the norm, it destroys the very fabric of society and business and the clear implications of differing reward systems are that there has to be a check on executive compensation as well as some measures that would reward the entrepreneurs and the owners fairly without creating a big gap between them and the employees.

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