

Influence of Reward Management System on Employee Performance in the Start-Up Business of Bangladesh: ShopUp Bangladesh

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ABSTRACT

This thesis investigates how reward management systems affect employee performance in Bangladeshi start-ups, with a particular emphasis on ShopUp Bangladesh. The study looks at the relationship between financial and non-financial rewards with employee performance. The study used a quantitative methods approach by integrating quantitative information from employee surveys. Results show that rewards—both monetary and non-monetary—have a substantial impact on employee performance, with a mix of the two working best. Although non-financial reward like recognition and professional growth opportunities can increase work satisfaction, employees still prefer monetary benefits like salaries and bonuses. According to the report, a well-balanced compensation plan is crucial for lowering staff attrition, raising motivation, and improving performance in startups. Recommendations include tailoring incentives according to employee demographics, encouraging open communication about performance standards, and streamlining reward schemes by combining financial and non-financial rewards. This research provides valuable insights for startups seeking to enhance human resource practices to foster a motivated and high-performing workforce.

Keyword: - Reward Management, Start-Up Business, Employee Performance, Financial Reward, and Non-Financial Reward.

1. Introduction

In recent years, Bangladesh's ecosystem of start-ups has grown significantly, adding to the country's innovation and economic progress. In the dynamic landscape of burgeoning start-up ecosystem, the interplay between employee performance and organizational success stands as a critical determinant of growth and sustainability. As technology-based enterprises emerge as the vanguard of innovation and entrepreneurship, the efficacy of reward management systems in fostering employee engagement, motivation, and performance becomes paramount (Kraugusteeliana et al., 2023). ShopUp Bangladesh and other startups are leading this shift by using technology to solve important market demands and improve operational efficiency. This research proposal seeks to delve into the intricate relationship between reward management systems and employee performance within the context of start-up ventures in Bangladesh, with a specific focus on ShopUp Bangladesh.

While ample research exists on the influence of reward systems in established organizations, there remains a notable gap in the literature concerning their impact within the unique milieu of start-up enterprises. Moreover, according to

Chowdhury & Mahmood (2012) Bangladesh's unique institutional, cultural, and economic characteristics provide an intriguing setting for examining the relationship between employee performance dynamics and incentive management strategies.

This research aims to bridge this gap by conducting a detailed examination of the influence of reward management systems on employee performance. This thesis explores the effect of reward management systems on worker performance in the context of technology-based start-ups in Bangladesh, using ShopUp Bangladesh as a case study. ShopUp, one of the best start-ups in the country, provides an ideal setting for assessing how incentive programs affect employee productivity, motivation, and overall business success. In addition to examining how employees see these systems, this study intends to pinpoint the crucial variables that influence how well employees perform in incentive systems and offer helpful guidance for maximizing reward management tactics in similar technologically advanced start-up settings.

1.1 Problem Statement

The start-up ecosystem in Bangladesh has grown significantly, with technology-based enterprises driving innovation and economic development (Adnan & Priyo, 2019). Despite this, start-up founders and managers face challenges in managing human capital to sustain competitive advantage and long-term viability (Rismayadi, 2024). A key aspect of this challenge is understanding how reward management systems affect employee performance in Bangladeshi start-ups.

ShopUp, Bangladesh's leading full-stack B2B commerce platform for small businesses, exemplifies this issue. The company's reward management system is crucial for influencing employee performance and fostering a culture of excellence and innovation (Foyzal, 2024). While extensive literature exists on reward management and employee performance, it mainly focuses on established organizations in Western contexts, leaving a gap in understanding these dynamics in start-ups, especially in emerging economies like Bangladesh. Therefore, this research addresses the gap in understanding how reward management systems influence employee performance in technology-driven start-ups in Bangladesh like ShopUp. This knowledge gap challenges start-up founders, managers, and HR practitioners in optimizing human resource strategies to drive organizational success and sustainability (Mukul & Saini, 2021). Addressing this gap is essential for maximizing human capital potential in Bangladesh's start-up ecosystem and fostering innovation, productivity, and growth and there comes the research questions for this paper.

1.2 Research Objective

Broad Objective: To assess the influence of reward management systems on employee performance in start-up businesses in Bangladesh, using ShopUp Bangladesh as a case study.

Specific Objectives:

- To examine the impact of financial rewards on employee performance in start-up business of Bangladesh
- To assess the impact of non-financial rewards on employee performance in start-up business of Bangladesh
- To investigate the combined impact of financial and non-financial rewards on employee performance in start-up business of Bangladesh

1.3 Research Question:

The research questions are:

1. How do financial rewards have significant positive impact employee performance in start-up business of Bangladesh?

2. How do non-financial rewards have significantly positive impact employee performance in start-up business of Bangladesh?
3. Does the combination of financial and non-financial rewards have significant positive impact on employee performance in start-up business of Bangladesh?

2. Literature Review

Reward management systems play a pivotal role in shaping employee behavior, motivation, and performance within organizations (Damilola Ayi, 2023). Extensive research in the field of organizational behavior and human resource management has explored the various dimensions of reward systems and their impact on employee outcomes (Ayi & Korang, 2024). However, there remains a dearth of literature specifically examining the influence of reward management systems on employee performance within the context of start-up businesses, particularly in emerging economies like Bangladesh (Sobhani et al., 2021). This literature review aims to synthesize existing research on reward management, employee performance, and start-up enterprises to provide a comprehensive understanding of the theoretical and empirical underpinnings relevant to the proposed research study.

Reward Management Systems

The creation, execution, and monitoring of pay and benefit plans targeted at luring, inspiring, and keeping workers are all included in reward management systems. The process of examining and managing employee salaries, perks, and other benefits falls within the purview of reward management (Perkins & Jones, 2020). The goal of reward management is to establish and effectively run an organization's reward system. Conventional strategies for reward management usually involve non-financial benefits like recognition, chances for professional progression, and work-life balance programs, in addition to money incentives like salary, bonuses, and stock options (Pandya, 2023). In recent years, there has been a shift towards more flexible and tailored reward systems that align with organizational goals, values, and culture. Research suggests that well-designed reward systems can enhance employee engagement, satisfaction, and performance (Damilola Ayi, 2023).

Employee Performance

The concept of employee performance is complex and impacted by a range of environmental, organizational, and individual variables (Jamil et al., 2023). High levels of performance are associated with increased productivity, job satisfaction, and organizational effectiveness. Key determinants of employee performance include motivation, ability, role clarity, feedback, and organizational support (Windo & Sugiyanto, 2024). Although there is much evidence in the literature linking incentive systems to employee performance, the precise methods by which rewards affect performance results may differ based on a variety of factors, including individual preferences, industrial setting, and organizational culture.

Start-Up Businesses

Start-up businesses are characterized by their innovative, high-growth orientation, and resource-constrained environments. Aldianto et al., (2021) found that compared to more established companies, startups often face more uncertainty, lower funding, and a greater focus on flexibility and agility. Research suggests that start-ups face unique challenges in managing human capital, including attracting top talent, fostering employee commitment, and aligning employee efforts with organizational goals (Mukul & Saini, 2021). Consequently, the design and implementation of reward management systems in start-ups require careful consideration of factors such as equity, transparency, and alignment with organizational values.

Financial Reward

In order to boost short-term employee motivation and performance, financial incentives including salary, bonuses, and stock options are frequently utilized. Studies reveal that monetary rewards are very successful in raising employee engagement and work satisfaction (Wahab et al., 2024). Financial incentives for start-ups must strike a balance between sustainability and competitiveness since a transactional culture may result from an over-reliance on

them (Parkinson, 2024). However, monetary compensation is still a major source of incentive, particularly in fields like technology where there is fierce competition for qualified personnel.

Non-Financial Rewards

Non-financial incentives that support intrinsic motivation include work-life balance, professional advancement, and recognition. The significance of intrinsic incentives for long-term engagement and performance is emphasised by Deci and Ryan's Self-Determination Theory. According to studies, non-monetary benefits can promote long-term commitment, work satisfaction, and loyalty (Leena & Chauhan, 2024). Non-monetary incentives can assist offset the frequently scarce cash resources in the context of start-ups like ShopUp, fostering a healthy workplace culture and improving retention.

Combination of Financial and Non-Financial Rewards

The combination of monetary and non-monetary incentives is essential for optimizing worker performance. Findings from studies show that combining various incentives has a greater impact on performance and motivation than depending just on one (Sittenthaler & Mohnen, 2020). Financial rewards meet fundamental necessities, whereas non-financial rewards improve work satisfaction and long-term motivation, according to Herzberg's Two-Factor Theory. Timsina (2024) indicated that a combined strategy can lower employee turnover, which makes it a very successful strategy for startups looking to retain a driven and productive team.

With particular insights relevant to ShopUp Bangladesh, this review provides a comprehensive understanding of the reward management system and its effect on employee performance in start-ups. It highlights the need of a well-rounded strategy that incorporates both monetary and non-monetary incentives to maximize performance and retention in Bangladesh's cutthroat startup market.

3. Conceptual Framework

The conceptual framework acts as a guide to help comprehend how various components of the reward management system impact employee performance.

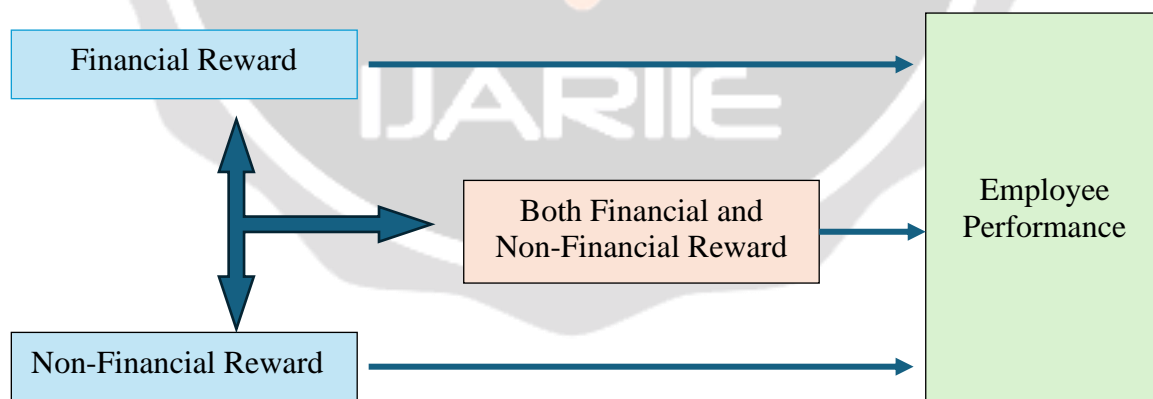


Figure 1: Conceptual Framework

(Source: Self-Developed)

1. Independent Variables (IV)

The independent variables are the components of the reward management system that influence employee performance. These will be divided into two main categories:

- Financial Rewards:
- Non-Financial Rewards:

Dependent Variable (DV)

The dependent variable is the outcome that the independent variables are expected to influence:

- Employee Performance

Research Hypothesis:

Here we can find employee performance as the **dependent variable** whereas **independent variable** is reward management which includes financial and non- financial reward. Therefore, the hypothesis are:

- **Hypothesis 1 (H1):** Financial rewards have a significant positive impact on employee performance in start-up business of Bangladesh.
- **Hypothesis 2 (H2):** Non-financial rewards have a significant positive impact on employee performance in start-up business of Bangladesh
- **Hypothesis 3 (H3):** The combination of financial and non-financial rewards has a significant positive impact on employee performance in start-up business of Bangladesh.

4. Research Methodology

The research aimed to investigate the influence of reward management systems on employee performance within the context of start-up businesses in Bangladesh, with a specific focus on technology-based companies. To achieve this objective, a quantitative methods research approach was employed.

4.1 Sampling Plan

Study Population: Employees serving under Shopup Bangladesh.

Sampling Type: Purposive sampling for surveys.

Sample Size Selection: 61 participants for quantitative surveys.

4.2 Research Instruments, Data Collection Process

Research Instruments: Structured survey questionnaires have been used for primary data collection.

Data Collection Process: Face-to-face and online surveys.

Questionnaire Format: Close-ended questions to capture quantitative metrics.

Data Analysis Process: Descriptive and inferential statistics for quantitative data.

Data Processing and Quality Control: Data is coded, categorized, and analyzed using software tools SPSS, ensuring accuracy and reliability

5. Research Findings and Analysis

Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FinanacialReward	61	1.60	5.00	3.8852	.67078
NonFinanacialReward	61	1.40	5.00	3.6852	.60823
FinancialandNonFinancial Reward	61	1.60	5.00	4.0426	.67242
EmployeePerformance	61	2.20	5.00	3.8197	.68771
Valid N (listwise)	61				

Table 1: Descriptive Statistics

Reliability Statistics of Survey Data

Financial Rewards:

Reliability Statistics		
Cronbach's Alpha Based on		
Cronbach's Alpha	Standardized Items	N of Items
.795	.807	5

Table 2: Reliability Statistics of financial reward

Interpretation: The value of Cronbach Alpha is .795. So, the internal consistency of primary data of independent variables, Financial Reward, is highly reliable.

Non-financial Rewards:

Reliability Statistics		
Cronbach's Alpha Based on		
Cronbach's Alpha	Standardized Items	N of Items
.742	.742	5

Table 3: Reliability Statistics of non-financial reward

Interpretation: The value of Cronbach Alpha is .742. So, the internal consistency of primary data of independent variables 'Non-Financial Reward' is highly reliable.

The Combination of Financial and Non-Financial Rewards

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.823	.835	5

Table 4: Reliability Statistics of combination of financial and non-financial reward

Interpretation: The above table shows that the value for “Cronbach's Alpha” is .823 which indicates the “degree of reliability” among the items. It also shows all the items have high level of internal consistency and are highly relatable to one another.

Employee Performance:

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.784	.787	5

Table 5: Reliability Statistics of employee performance

Interpretation: The value of Cronbach Alpha is .784. So, the internal consistency of primary data of dependent variables ‘Employee Performance’ is highly reliable.

Correlations

		Finanacial Reward	NonFinanacial Reward	FinancialandNonFinancial Reward	EmployeePerforma nce
FinanacialReward	Pearson Correlation	1	.598**	.483**	.391**
	Sig. (2-tailed)		<.001	<.001	.002
	N	61	61	61	61
NonFinanacialReward	Pearson Correlation	.598**	1	.514**	.334**
	Sig. (2-tailed)	<.001		<.001	.009
	N	61	61	61	61
FinancialandNonFiancialReward	Pearson Correlation	.483**	.514**	1	.650**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	61	61	61	61
EmployeePerforma nce	Pearson Correlation	.391**	.334**	.650**	1
	Sig. (2-tailed)	.002	.009	<.001	
	N	61	61	61	61

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

Table 6: Correlations Table

Interpretation: The correlation table showed that all of the domains are significantly correlated with each other.

Regression:

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	FinancialandNonFinancialReward, FinanacialReward, NonFinanacialReward ^b		Enter

a. Dependent Variable: EmployeePerformance
 b. All requested variables entered.

Table 7: Variable Entered/Removed Table

Interpretation: According to this table there are three independent variables and those are financial reward, non-financial reward, financial and non-financial reward. Dependent variable is employee performance.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.657 ^a	.432	.402	.53166

a. Predictors: (Constant), FinancialandNonFinancialReward, FinanacialReward, NonFinanacialReward

Table 8: Model Summary Table

Interpretation: The value of R square is .432. So, 43.2% of variability in employee performance can be explained by the financial reward, non-financial reward and combination of both financial and non-financial reward.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.265	3	4.088	14.463	<.001 ^b
	Residual	16.112	57	.283		
	Total	28.376	60			

a. Dependent Variable: EmployeePerformance
 b. Predictors: (Constant), FinancialandNonFinancialReward, FinanacialReward, NonFinanacialReward

Table 9: ANOVA Table

Interpretation: The ANOVA table shows a P value of <.001 which is less than the significance level 0.05. It indicates the regression model is statistically significance. That means the independent variables collectively explain a significant portion in the variance of dependent variable.

		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
Model		Unstandardized Coefficients B	Std. Error			
1	(Constant)	1.003	.498		2.012	.049
	FinanacialReward	.132	.132	.129	1.001	.321
	NonFinanacialReward	-.070	.149	-.062	-.469	.641
	FinancialandNonFinancial Reward	.633	.123	.619	5.147	<.001

a. Dependent Variable: EmployeePerformance

Table 10: Coefficient Table

Interpretation:

Financial Reward: Standardized coefficient beta value of financial reward is 0.129. It indicates a positive relation between financial reward and employee performance. For a one standard deviation increase in financial reward, the employee performance is expected to increase by 0.129 standard deviation, holding other variables constant. However, as the p-value (Sig.) is 0.321, it implies the relationship between financial reward and employee performance is not statistically significant.

Non-Financial Reward: Standardized coefficient beta value of non-financial reward is -0.062. It indicates a very weak negative relation between non-financial reward and employee performance. For a one standard deviation increase in financial reward, the employee performance is expected to increase by 0.129 standard deviation, holding other variables constant. However, as the p-value (Sig.) is 0.641 which is well above the standard threshold of 0.05, it implies the relationship between non-financial reward and employee performance is not statistically significant.

Combination of both Financial and Non-Financial Reward: The standardized coefficient beta of independent variable financial and non-financial benefit is .619 indicates a strong positive relationship with the dependent variable employee performance. That means for each one standard deviation increase in financial and non-financial reward, employee performance will increase by 0.619 standard deviation, holding other variables constant. Additionally, this relationship is statistically significant as p-value (Sig.) is <.001. Consequently, it is the evidence that the combination of financial and non-financial benefit contributes positively to employee performance.

So, it can be concluded that enhancing financial and non-financial reward has the most significant positive impact on employee performance rather than using financial and non-financial reward separately.

Discussio of Findings:

The demographic analysis revealed a predominantly young workforce at ShopUp, with 49.18% of employees aged 18-28 years and another 45.90% aged 29-38 years. This suggests that ShopUp employs a dynamic group of individuals who are either at the start of their careers or advancing to mid-level positions. A significant portion of employees also possess undergraduate and postgraduate degrees, reflecting a well- educated workforce, with 16.39% holding both postgraduate degrees and professional certificates, which positions them well for leadership roles. The distribution of experience indicates that 36% of employees have less than 1 year of experience, while only 3.28% have more than 6 years of experience, which highlights ShopUp's tendency to hire younger talent and develop them over time. The mid-level employees constitute 52.46% of the workforce, followed by entry-level workers (44.26%), showing potential for career progression within the organization.

The findings from the survey clearly indicate that financial rewards has positive impact on employee motivation. The descriptive statistics show that employees responded favorably to statements related to financial incentives with mean scores ranging between 3.4918 and 4.2459, showing that salary, bonuses, and other financial rewards contribute positively to their performance. Cronbach's Alpha of 0.795 for this domain further confirms that financial rewards are a reliable factor influencing performance. This indicates that financial rewards are effective in keeping employees engaged and motivated, aligning with existing literature on reward management.

On the other hand, non-financial rewards, such as recognition and career development opportunities, also showed a positive impact on employee performance, with mean values ranging between 3.2131 and 3.9508. The Cronbach's Alpha of 0.742 demonstrates the reliability of these factors in improving job satisfaction and engagement. However, non-financial rewards alone were found to have a less substantial impact than financial rewards, implying that while employees value recognition and career growth, they still prioritize tangible financial incentives.

The analysis of the combination of financial and non-financial rewards provided further clarity. The survey indicated that employees generally perform better when both types of rewards are provided together. The mean scores for this category were consistently high, ranging from 3.459 to 4.2787, indicating that the combined effect of financial and non-financial rewards creates a more robust impact on employee motivation and performance. A Cronbach's Alpha of 0.823 in this domain supports the consistency of these results, highlighting that ShopUp's employees feel more motivated and valued when rewarded both financially and through other forms of recognition. This is reinforced by the correlation analysis, which shows a significant positive correlation ($r = .489$, $p < 0.01$) between the provision of both financial and non-financial rewards and exceeding performance targets.

Summary of Findings

The study findings suggest several key insights into how reward management influences employee performance at ShopUp:

Hypothesis 1: Financial rewards have a significant positive impact on employee performance in start-up business of Bangladesh.

Rejected: Financial rewards have some positive impact on employee performance. However, the impact of using only financial reward is not statistically significant in terms of increasing employee performance in start-up business of Bangladesh.

Hypothesis 2 (H2): Non-financial rewards have a significant positive impact on employee performance in start-up business of Bangladesh

Rejected: Non-financial rewards are less impactful on employee performance. So, the impact of using only non-financial reward is not statistically significant in terms of increasing employee performance in start-up business of Bangladesh.

Hypothesis 3 (H3): The combination of financial and non-financial rewards has a significant positive impact on employee performance in start-up business of Bangladesh.

Accepted: The combination of financial and non-financial rewards has a significant positive impact on employee performance in start-up business of Bangladesh. The combination of financial and non-financial rewards proves to be the most effective in enhancing employee performance. Employees tend to perform better when both forms of rewards are offered, as it helps them feel more valued and motivated.

Recommendations

Based on the findings of this study, several recommendations are proposed to improve the reward management system at ShopUp and similar technology-based start-ups in Bangladesh. These suggestions aim to enhance employee performance, satisfaction, and retention through a balanced and strategic approach to rewards:

- **Enhance financial reward structures** by offering competitive salaries and bonuses that align with industry standards.
- **Leverage non-financial rewards** by providing clear opportunities for career growth, recognition, and flexible work arrangements.
- **Combine financial and non-financial rewards** in an integrated system to maximize employee satisfaction and performance.
- **Tailor reward systems** based on employee demographics, such as age and experience, to cater to varying needs.
- **Improve communication** of performance metrics and reward systems to ensure transparency and clarity for employees.

6. Conclusion

This research highlights the significant impact of a well-balanced reward management system on employee performance in a technology-driven startup like ShopUp Bangladesh. Through the analysis of ShopUp Bangladesh, it becomes evident that while financial rewards are a primary driver of motivation, non-financial rewards also significantly contribute to long-term employee engagement and satisfaction. The combination of both reward types proves to be the most effective, leading to improved performance and reduced turnover. Startups must, therefore, adopt a strategic approach to reward management, integrating both monetary and non-monetary incentives to foster a highly motivated and high-performing workforce essential for competitive success in the market.

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