

The Impact of Non-financial Rewards on Employee's Performance

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ABSTRACT

This study aims to explain and empirically test the impact of Non-financial Rewards on Employee's Performance in selected finance companies in Batticaloa District. Accordingly, data were collected through open ended questionnaires from 150 employees in 20 finance companies in Batticaloa District. Hence, quantitative research approach was used in this study. The research method was descriptive correlative type and it was based on the objective of the method applied. The stratified sampling method was used to make the sampling frame work of the study. The data were analyzed by using univariate, multivariate analyses to take the descriptive and inferential statistics. The results indicated that the levels of non-financial rewards application and employee's performance exist in selected finance companies in Batticaloa District were high level and non-financial rewards including career advancement, recognition and achievement had significant positive impact on employee's performance while responsibility hadn't significant positive impact on employee's performance. The findings of the study provided several important implications for managers and decision makers of the finance company. The study was contributed to the body of knowledge by filling the gaps in the management literature and by substantiating the findings of previous research while the study generates considerable theoretical and practical contributions.

Keywords: Non-financial Rewards, Employee's Performance, Herzberg's Motivation and Hygiene Factor theory.

1. INTRODUCTION

The success of the organization in achieving its objectives relies on overall performance of employees and it depends on motivational levels of employees'. Hence all organizations require motivated workforce that ensure the efficiency, high productivity and prosperity of the organization. Employees who are effective and efficient are likely to be limited if they are not motivated to perform. According to Freedman (1978) when effective rewards and recognition are implemented within an organization, favorable working environment is produced which motivates employees to increase their performance.

Rewards play a vital role in determining the significant performance in job and it is positively associated with the process of motivation. There are two types of rewards as financial and non- financial rewards. The financial rewards are also called extrinsic rewards and non-financial rewards are called intrinsic rewards. The financial rewards include pay, bonus, incentives, profit sharing or gain sharing whereas the non-financial rewards include appreciation, meeting the new challenges, caring attitude from employer, appreciation and recognition motivates the employee. Hence, non-financial rewards are which do not have any monetary value but play a significant role in motivating the employees.

According to Shore and Shore (1995), employees who are able to experience and receive recognition for their work are also able to have a better perception of their work, their workplace and the people they work for. Employees want their performance should be appreciated and by offering them appropriate rewards and benefit package is an effective way not only to achieve their organizational goals but also their continuation of relationship with talented employees. The most important human resource management (HRM) issue nowadays is rewards structure. But due

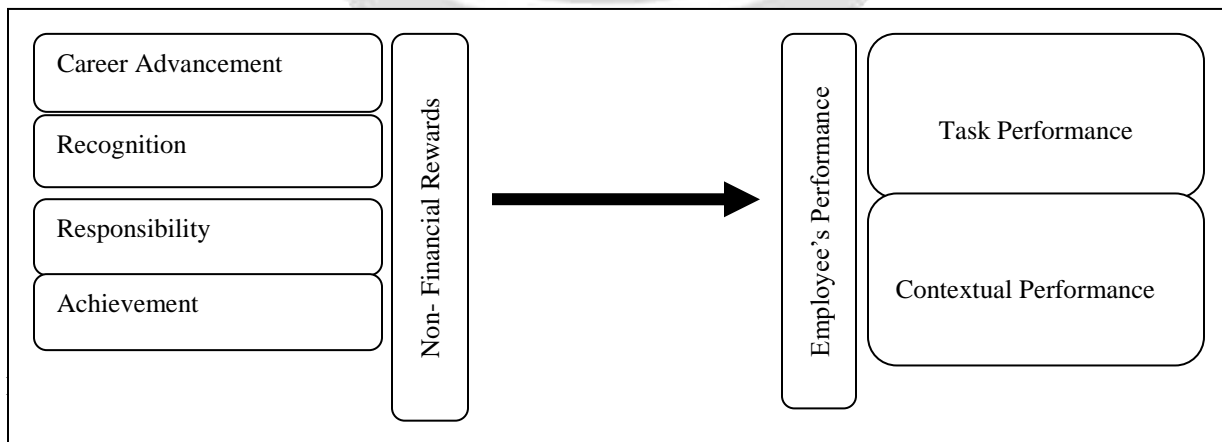
to global competition and environmental uncertainty most employers have shifted from traditional way of rewards structure and design them on the basis of performance, skills knowledge and competency (Lawler, 2000) which attracts, retains and motivates talented employees to achieve their objectives. According to Vroom (1964) when an employee unsatisfied with the job then the performance of the employee will affected. So the organization makes the employees satisfied with the job to increase their performance. Reward system has mentioned as a motivator for performance.

Reward system is one of the important practice of human resource which financial rewards directly effects the employee’s performance and non-financial rewards increase the motivational level of employees which will help to increase the employee’s performance. Most previous researchers in the world have shown that non- financial rewards positively impact on employee’s performance (Aktar, Sachu & Ali, 2012; Bari, Arif & Shoaib, 2013) and some previous researchers have shown that financial rewards have significant an effect on employees’ motivation than non-financial rewards (Kshirsagar & Waghale, 2014). Accordingly, there are few attentions on non-financial rewards as a successful factor of employee performance. As well as when compare with other countries, Sri Lankan researchers have little attracted on this complete issue and still there is an empirical gap existing in Sri Lankan context. Thus, in order to fulfill this research gap, this study attempts to examine the impact of non- financial Rewards on employee’s performance in Sri Lankan finance companies of Batticaloa District. So this study came with objective to identify whether there is any impact of non-financial rewards on employee’s performance in finance companies of Batticaloa District.

The remaining sections of this empirical paper are arranged in the following manner. The conceptualization model of the research is presented in section II. The previous work in section III discusses the literature review of non-financial rewards and employee’s performance, theory application and hypothesis formulation. The research methodology is discussed in section IV, including detailed information on the measures, sample, data gathering, reliability of the survey instrument and analysis performed in this study; this is followed by a presentation of the results discussed in section V. The section VI concludes the findings and future research are provided in section VII.

2. SYSTEM MODEL

Theories are vital to research because they offer a framework for many areas of research aimed at the nature of the topic, address possible mechanisms, and suggest several specific interventions (Edrak, Yin-Fah, Gharlegghi, & Seng, 2013). Accordingly, this study attempted to use Herzberg’s Motivation and Hygiene Factor theory to develop framework of the study. The primary aim of this study was to identify whether there is any impact of non-financial rewards on employee’s performance in Sri Lankan finance companies of Batticaloa District. Accordingly, this study only attempted to identify the impact of non- financial rewards on employee’s performance as motivational factors which are explained by Herzberg in his Motivation and Hygiene Factor Theory. Accordingly, the conceptual model of this study was derived from the model proposed by Edrak, et al (2013) and Edirisooriya (2014) in accordance to empirical findings which were provided by previous researchers (Aktar, Sachu & Ali, 2012; Bari, Arif & Shoaib, 2013) and Herzberg’s Motivation and Hygiene Factor theory.



According to this model this study examine impact of non-financial rewards on employee's performance, career advancement, recognition, responsibility and achievement as four dimensions of non-financial rewards and task performance and contextual performance as two dimensions of employee's performance. The next section discusses various definitions and explanations relating to these two concepts (Non-financial Rewards and Employee's Performance) and the existing relationship of these two concepts which were provided by previous authors to attain comprehensive knowledge to execute this.

3. PREVIOUS WORK

3.1 The Concept of Employee's Performance

Performance of employee's can be their capability to perform the job in a certain arrangements if these arrangements are supportive then employee's performance can be increased (Shahzadi & Farooqi, 2014). According to Cascio (1989) performance refers to an employee's accomplishments of assigned tasks. High employee's performance leads an organization and has greater opportunities for employees then those who have low performance (Van Scotter, Motowidlo & Cross, 2000). Performance is not only related to the actions but also involves judgment and evaluation process (Ilgen & Schneider, 1991). The activities that can be examined and measurable are reflected as performance (Campbell, 1993). Performance is associated with quantity of output, quality of output, timeliness of output, presence/ attendance on the job, efficiency of the work completed and effectiveness of work completed (Mathis & Jackson 2009). Aguinis (2009) described that "the definition of performance does not include the results of an employee's behavior, but only the behaviors themselves. Performance is about behavior or what employees do, not about what employees produce or the outcomes of their work". Perceived employee performance represents the general belief of the employee about his behavior and contributions in the success of organization. In order to better understanding of this concept (Employee's Performance), two dimensions are taken into account in this study.

Table 1. Dimensions of Employee's Performance

Dimensions	Definitions/ Explanations which were Provided by Previous Researchers
Task Performance	Task performance involves the effectiveness which employees perform the activities that are formally part of their job and contribute to the organization's technical core and studied that appropriate performance referred to those behaviors that maintained the vast social environment in which the technical core must function. It included more unrestricted behaviors that assisted the organizations to function (Hettiararchchi & Jayarathna, 2014).
Contextual Performance	Contextual performance comprises organizational activities that are volitional, not prescribed by the job, and do not contribute directly to the technical core. Contextual performance includes activities such as helping, cooperating with others, and volunteering, which are not formally part of the job but can be important for all jobs (Hettiararchchi & Jayarathna, 2014).

[Source: Developed for the Research Purpose]

Employee performance may be taken in the perspective of three factors which makes possible to perform better than others, determinants of performance may be such as "declarative knowledge", "procedural knowledge" and "motivation" (McCloy, Campbell, & Cudeck, 1994). In 1959, Frederick Herzberg, believes that non- financial rewards are the main driving force of satisfaction and that they help boost the employee to work harder and better, due to the motivation that is brought about (Khan, Shahid, Nawab, & Wali, 2013).

3.2 Herzberg's Motivation and Hygiene Factor theory

Herzberg's two factor theory indicates there are some job factors that result in satisfaction while there are other job factors that prevent dissatisfaction. According to Herzberg, the opposite of "Satisfaction" is "No satisfaction" and the opposite of "Dissatisfaction" is "No Dissatisfaction" (Khan et al, 2013). Khan et al (2013) further explained that

according to Herzberg's theory, such factors are the main driving force of satisfaction and that they help boost the employee to work harder and better, due to the motivation that is brought about. Motivators are able to increase internal happiness (intrinsic rewards) while hygiene factors are only able to boost external happiness (extrinsic rewards). This study only considered motivating factors (intrinsic rewards) as employee's performance enhancing factors.

3.3 The Concept of Non- Financial Rewards

Non-financial rewards are the non-monetary gains that influence people through non-material rewards like; giving more responsibility, promotion, praise and recognition in public (Musaazi, 2002). According to Armstrong (2009) Non-financial rewards including any rewards that focus on the needs people have to varying degrees for achievement, recognition, responsibility, influence and personal growth and when he talking on the role of non-financial rewards in enhancing employees' commitment and performance on the job observed that "essentially the notion of total reward says that there is more to rewarding people than throwing money at them". Non-financial rewards can make workers more comfortable on the job. It encourages them to contribute extra effort by developing a deal that addresses a broad of issues. Armstrong (2009) adds that creating a fun, challenging and empowered work environment in which individuals are able to use their abilities to do meaningful jobs for which they are shown appreciation is likely to be a more certain way to enhance motivation, commitment and performance.

Latter Ajila (1997) found that an intrinsically motivated individual is committed to his work to the extent to which the job inherently contains tasks that are rewarding to him. Latham and Locke (2004) found that motivation can also be achieved by non-financial rewards and recognition like praise, achievement, responsibility and personal growth etc. Kube, Maréchal, and Puppe (2006) describe that financial rewards are beneficial in short-term period and ineffective for long-term period. And he states that non-financial rewards have a significant and consistent effect on their satisfaction. According to above mentioned empirical findings which were provided by various researchers, this study attempted to identify the concept of Non-financial rewards by taking into account four dimensions. The following Table 2 shows dimensions of Non-financial rewards.

Table 2. Dimensions of Non- Financial Rewards

Dimensions	Definitions/ Explanations which were Provided by Previous Researchers
Career Advancement	Career advancement means reaching a top position at a particular company. It could mean gaining experience in multiple professional fields in order to create a unique and versatile role for oneself. Lack of opportunity for advancement or growth can cause a high turnover rate for any organization. If the job is basically a dead-end proposition, this should be explained before hiring so as not to mislead the employee. The job should be described precisely, without raising false hopes for growth and advancement in the position (Kathure, 2014).
Recognition	Recognition is appreciation of performance by the organization of an act done by the team or team member. Work recognition basically refers to giving a positive feedback about the employees' for their contribution and efforts while working. Recognition motivates the employee to work harder and to give innovative and creative ideas because employees know that their creativity will be recognized and appreciated (Rani & Srivastava, 2015).
Responsibility	Responsibility generally refers to a personal's participation with various job-related events and their results because the consequences have implications for their uniqueness (Edirisooriya, 2014)
Achievement	An achievement refers to something an employee does, such as reaching a goal or completing a project, using her skills, effort and persistence. Herzberg emphasizes the need for achievement which results in psychological growth and can be gained at the work places through job content. It is the job enrichment which results motivation and brings the effective utilization of personnel to use in companies (Laakso, 2012).

[Source: Developed for the Research Purpose]

3.4 The Relationship between Non-financial Rewards and Employee's Performance

Many previous professionals or scholars have attempted to identify the relationship between Non-financial Rewards and Employee's Performance. The following Table 3 shows the summary of previous related research studies which were published by various authors in the world.

Table 3 the Summary of Previous Research Studies

Author/s	Findings of Empirical Studies
Aktar, Sachu and Ali (2012)	Findings indicate that there is a positive relationship between rewards and employee's performance and only financial or non-financial rewards are not sufficient to increase the employee's performance. If the bank keeps both rewards then it will increase their employee's performance because there is a strong correlation between financial and non-financial rewards.
Bari, Arif and Shoaib (2013)	Findings indicate that non-financial rewards positively impact on employee's performance.
Edirisooriya (2014)	Overall finding showed that there is a positive and significant relationship between recognition, career advancement, learning opportunity and employee performance while responsibility showed a weak relationship towards employee performance.
Munir, Lodhi, Sabir, and Khan (2016)	The finding also revealed that the study outcome has significant influence between intrinsic rewards towards job performance and it showed that intrinsic rewards motivate workers to increase their job performance. Career development, recognition, learning opportunity and responsibility were considered as dimensions of non-financial rewards.

[Source: Developed for the Research Purpose]

Thus, several researchers have reported that non-financial rewards have significant positive impacts on employee's performance in a variety of studies including different rewards as dimensions of non-financial rewards. The following hypotheses were proposed accordingly,

H1: Career Advancement has a significant positive impact on Employee's Performance.

H2: Recognition has a significant positive impact on Employee's Performance.

H3: Responsibility has a significant positive impact on Employee's Performance.

H4: Achievement has a significant positive impact on Employee's Performance.

H5: Non-financial Rewards have a significant positive impact on Employee's Performance.

4. PROPOSED METHODOLOGY

In this section, discuss measures, sample and data collection as well as the statistical tests used to evaluate the hypothesis. This study sought to identify impact of Non-financial rewards on employee's performance in finance companies of Batticaloa District. Hence, non-financial reward is known as independent variable and employee's performance is identified as dependent variable of this study.

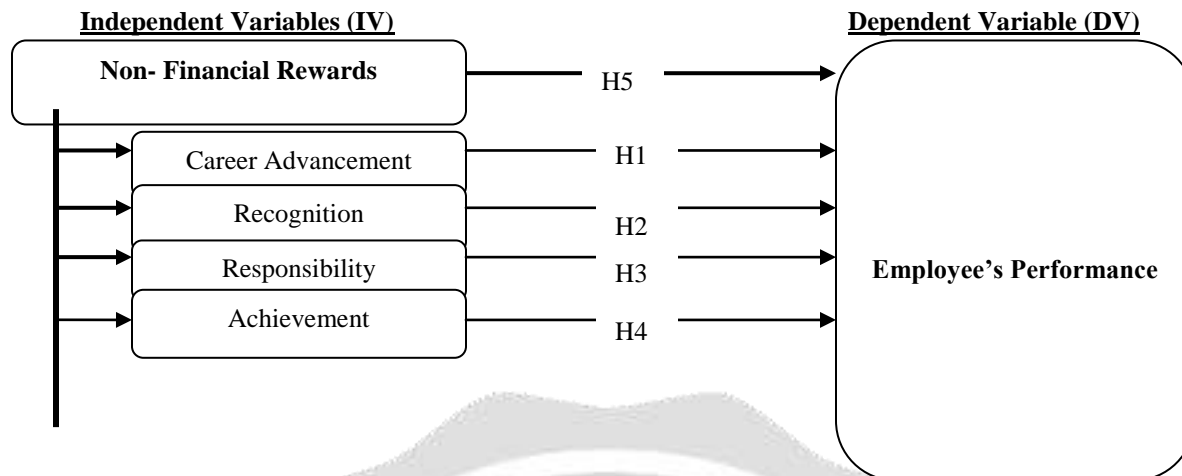


Fig. 4.1 Research Measurement Model
[Source: Developed for the Research Purpose]

For this study the extent of researcher inference with the study is minimal because of it did not affect normal flow of activities and this study was carried out in a non-contrived environment where things or events occur normally in the workplace. As well as, the study is cross sectional one in considering time horizon because data are collected in a one single time from the respondents. The unit of analysis was the individual employees who are working in selected finance companies in Batticaloa District. Thus, the researcher looked at the data which are gathered from the employees individually in finance companies. For the study purpose, quantitative technique is used because the close types of questionnaires (limit the answers of the respondents to response options provided on the questionnaire) and hypotheses are used to assess the impact of non-financial rewards on employee's performance in selected finance companies in Batticaloa District. The constructs in this study were developed by using measurement scales adopted from prior studies. All constructs were measured using five-point Likert scales with anchors strongly disagree (= 1) and strongly agree (= 5). All items were positively worded. The questionnaire consisted of two sections: Section A consisted of a list of questions intended to probe the demographic variables of the respondents such as name of the finance company, gender, age, position, educational qualification and period of service. Section B contained questions aimed at gauging the respondents' attitude to research variables. The measures of non-financial rewards include 12 statements to measure the four dimensions of non-financial rewards. The measures of employee's performance include 12 statements to measure the two dimensions employee's performance. All the employees in selected finance companies in Batticaloa District were considered as the population of the study. For the study purpose, this study limited to collect the data only from 20 finance companies in Batticaloa District. Accordingly study population of this study was to 324 employees of selected finance companies in Batticaloa District. Out of this employee's, 150 employees were selected as the sample of the study by using stratified random sampling method. The research data was collected through only the questionnaire. In this study Cronbach's alpha estimate is employed to establish the reliability of scales used in the questionnaire. Data collected from the respondents through the questionnaire use for the analysis purpose and are analyzed and evaluated by using univariate and multivariate analysis (stepwise multiple regression analysis). The Statistical Package for Social Science (SPSS 19.0) simplifies the analysis work of this study. The univariate analysis was used to measure the level of non- financial rewards and employee's performance exists in selected finance companies in Batticaloa District and multiple regression analysis was made to determine the impact of non-financial rewards on employee's performance exists in selected finance companies in Batticaloa District.

5. SIMULATION/EXPERIMENTAL RESULTS

The results of Cronbach's alpha test and descriptive statistics of mean are shown in following Table 4. The total alpha value of non- financial rewards was found 0.770 and the total alpha value of employee's performance was found 0.883. As the Cronbach's alpha value of used scale was over 0.70, so researcher can say that scales have internal consistency that means they are reliable.

Table 4. Cronbach's Alpha Test and Descriptive Statistics

Variables/ Dimensions	Mean \bar{X}	Standard Deviation (SD)	Cronbach's Alpha Value
Non- Financial Rewards	4.12	0.32	0.770
Career Advancement	4.11	0.41	
Recognition	4.07	0.43	
Responsibility	4.24	0.49	
Achievement	4.05	0.50	
Employee's Performance	4.23	0.44	0.883
Task Performance	4.25	0.45	
Contextual Performance	4.21	0.51	

[Source: Survey Data]

The mean values of each dimensions of Non-financial Rewards in terms of career advancement, recognition, responsibility and achievement fall between the range of $3.5 < \bar{X} \leq 5.0$ ($\bar{X} = 4.11$, $SD=0.41$; $\bar{X} = 4.07$, $SD=0.43$; $\bar{X} = 4.24$, $SD=0.49$; $\bar{X} = 4.05$, $SD=0.50$ respectively). Hence, it indicates that the level of non-financial rewards in selected finance companies in Batticaloa District were high level ($\bar{X}=4.12$; $SD=0.32$). As well as, the mean values of each dimensions of Employee' Performance in terms of task performance, contextual performance fall between the range of $3.5 < \bar{X} \leq 5.0$ ($\bar{X} = 4.25$, $SD=0.45$; $\bar{X} = 4.21$, $SD= 0.51$ respectively). Accordingly, this result indicates that the levels of employee's performance exist in selected finance companies in Batticaloa District were high level ($\bar{X} = 4.23$, $SD=0.44$).

Multiple regression analysis was employed to test the hypotheses. It is a useful technique that can be used to analyze the relationship between a single dependent variable and several independent variables (Al-Hawary, 2015).

Table 5 Model Summary of Step Wise Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.365 ^a	.133	.128	.41609
2	.423 ^b	.179	.168	.40637
3	.457 ^c	.209	.193	.40018

a. Predictors: (Constant), CA

b. Predictors: (Constant), CA, Recognition

c. Predictors: (Constant), CA, Recognition, Achievement

[Source: Survey Data]

According to the above table 5, there is a positive correlation between dimensions of non-financial rewards and employees' performance which means employees' performance depends on career advancement, recognition, achievement by 45.7%. The value of R Square 0.209 indicates that employees' performance changed by career advancement, recognition and achievement by 20.9%.

Table 6 Regression Results between Non-financial Rewards and Employee's Performance

	Model	Unstandardized Coefficients		Standardized Coefficients	Sig. (P)
		B	Std. Error	Beta	
1	(Constant)	2.615	.340		.000
	CA	.393	.082	.365	.000
2	(Constant)	2.078	.382		.000
	CA	.283	.089	.264	.002
	Recognition	.242	.085	.236	.005
3	(Constant)	1.704	.408		.000
	CA	.219	.092	.204	.018
	Recognition	.237	.084	.232	.005
	Achievement	.162	.069	.185	.019

Dependent Variable: Employees' Performance

[Source: Survey Data]

$$Y = 2.615 + 0.393X$$

X = Career Advancement

Y = Employees' Performance

The regression equation $Y = 1.613 + 0.393X$ exhibited the relationship between career advancement and employees' performance. The unstandardized constant statistic 2.615 shows that, if career advancement is zero, the employees' performance is to be 2.615. If career advancement is increased by one unit employees' performance will increased by 0.393. So, career advancement has positive impact on employees' performance.

$$Y = 2.078 + 0.283X_1 + 0.242X_2$$

X₁ = Career Advancement

X₂ = Recognition

Y = Employees' Performance

The regression equation $Y = 2.078 + 0.283X_1 + 0.242X_2$ exhibited the relationship between career advancement, recognition and employees' performance. The unstandardized constant statistic 2.078 shows that, if career advancement and recognition are zero, the employees' performance is to be 2.078. If career advancement and recognition are increased by one unit employees' performance will increased by 0.283 and 0.242. So, there career advancement and recognition have positive impacts on employees' performance.

$$Y = 1.704 + 0.219X_1 + 0.237X_2 + 0.162X_3$$

X₁ = Career Advancement

X₂ = Recognition

X₃ = Achievement

Y = Employees' Performance

The regression equation $Y = 1.704 + 0.219X_1 + 0.237X_2 + 0.162X_3$ exhibited the relationship between career advancement, recognition, achievement and employees' performance. The unstandardized constant statistic 1.704 shows that, if career advancement, recognition and achievement are zero, the employees' performance is to be 1.704. If career advancement, recognition and achievement are increased by one unit employees' performance will increased by 0.219, 0.237 and 0.162. So, career advancement, recognition and achievement have positive impacts on employees' performance. Accordingly, H₁, H₂ and H₄ are accepted at $P = 0.018$, $P = 0.005$ and $P = 0.019$ respectively ($P < 0.05$) while H₃ is rejected. Hence, Non-financial rewards have significant positive impact on employee's performance while responsibility hasn't significant positive impact on employee's performance (H₅ is accepted). These results are in line with findings of Aktar, Sachu & Ali (2012), Bari, Arif & Shoaib (2013) Edirisooriya (2014) and Munir et al (2016). Based on this analysis, career advancement is highly influence on employees' performance than recognition and achievement. It indicates that if employees have opportunity to growth of their career it will be lead to increase their performance.

6. CONCLUSION

This study came with objective to identify whether there is any impact of non-financial rewards on employee's performance in selected finance companies in Batticaloa District. According to findings of the study, career advancement, recognition and achievement have significant positive impact on employee's performance in selected finance companies in Batticaloa District. These results support to contribute to fill this empirical research gap by considering non-financial rewards which predicts the employee's performance. Ultimately, the theoretical implication of the study contributes to the body of knowledge by filling the gaps in the management literature and by substantiating the findings of previous research while the study generates considerable theoretical and practical contributions. The results of this study also provided several important implications for managers and decision makers of selected finance companies in Batticaloa District to enhance the employee's performance by motivating them and design their rewards systems to motivate their employees. Rewards system should be carefully designed to enhance employee's performance. The finance companies should give promotions and training opportunities to employees to progress their career and top level people should appreciate performance of the employees and their achievements regularly.

7. FUTURE SCOPE

Future research also attempts to achieve a larger random sample to determine whether general results apply to a larger population sample size. So that findings can be generalized across the whole population of the country. In future, the similar research may be conducted in different sectors (other manufacturing and service sector) of Sri Lanka. That would further help to find new and novel findings. As well as in future expect to survey impact of extrinsic rewards (financial rewards) on employee's performance.

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