

A STUDY ON MONETARY INCENTIVES AND EMPLOYEE PERFORMANCE

AT

PRECISION PRESSING

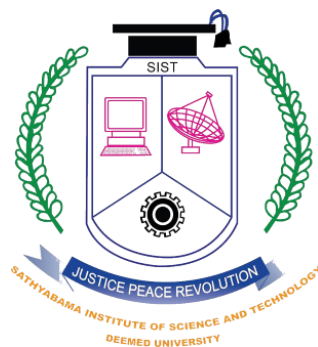
Submitted in partial fulfillment of the requirement for the award of

BACHELOR OF COMMERCE

By

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DEPARTMENT OF COMMERCE

SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

CATEGORY-1 UNIVERSITY BY UGC

Accredited with Grade “A++” by NAAC | 12B Status by UGC | Approved by AICTE

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of AAFREEN BANU.N (41740048) who has done the Project Work entitled "**A STUDY OF MONETARY INCENTIVES AND EMPLOYEE PERFORMANCE**" under my supervision from January 2024 to March 2024.

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I **AAFREEN BANU.N (41740048)** here by declare that the project report entitled by me under the guidance of Dr.R. THAMILSELVAN(Internal) and Admin-HR E.J. CHRISTINA(External) at **PRECISION PRESSINGS**, on topic of “**MONETARY INCENTIVES AND EMPLOYEE PERFORMANCE**” is submitted in partial fulfillment of the requirements for the award of Bachelor of commerce.

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AAFREEN BANU.N

ABSTRACT

The research will employ a mixed-methods approach, combining quantitative the purpose of the study was to establish **the relationship between monetary incentives and employee performance in Precision Pressing**. The research objectives were to establish the level of employee performance, to establish the relationship between the monetary incentives and employee performance and to establish the monetary incentives used Precision Pressing. The above-mentioned objectives were achieved using stratified sampling and simple random sampling to select respondents. A sample size of 150 respondents was taken based on the proportion of 75% on each stratum depending on their respective samples. From the study it was found that the company offers several incentives such as salaries, allowances, bonuses, airtime, and lunch allowances.

In today's competitive business landscape, organizations continuously seek strategies to optimize employee performance, recognizing it as a key driver for success. This project aims to investigate the correlation between monetary incentives and employee performance, focusing on how various incentive structures influence employee motivation, engagement, and productivity.

Analysis of performance metrics and qualitative assessments through employee surveys and interviews. Key areas of investigation include the types of monetary incentives commonly utilized, such as bonuses, commissions, profit-sharing, and performance-based pay, and their impact on individual and team performance. Additionally, the project will explore the role of transparency, fairness, and alignment with organizational goals in maximizing the effectiveness of incentive programs.

The findings of this research will provide valuable insights for organizational leaders, HR professionals, and managers seeking to design and implement effective monetary incentive programs tailored to their workforce and business objectives. Ultimately, the project aims to contribute to the development of evidence-based practices for fostering a culture of high performance and employee engagement within organizations.

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CHAPTER-1

A STUDY OF MONETARY INCENTIVES AND EMPLOYEE PERFORMANCE

INTRODUCTION:

In today's dynamic business environment, where competition is fierce and talent is sought after, organizations are constantly striving to maximize the performance of their employees. Recognizing the pivotal role that motivated and engaged employees play in driving organizational success, companies are increasingly turning to monetary incentives as a means to enhance employee performance. Monetary incentives encompass various forms of financial rewards, such as bonuses, commissions, profit-sharing, and performance-based pay, designed to motivate employees to achieve higher levels of productivity and effectiveness in their roles.

The relationship between monetary incentives and employee performance has been a topic of significant interest and research within the fields of organizational behavior, human resource management, and economics. While some studies have suggested a positive correlation between monetary incentives and performance, others have highlighted the limitations and potential drawbacks of relying solely on financial rewards to motivate employees. This introduction provides an overview of the concept of monetary incentives and their impact on employee performance, setting the stage for a detailed examination of the topic in subsequent sections.

Key themes to be explored include the theoretical underpinnings of incentive theory, the types and structures of monetary incentives commonly used in organizations, and the factors influencing the effectiveness of incentive programs in driving desired outcomes. Overall, the aim of this study is to deepen our understanding of the complex relationship between monetary incentives and employee performance, shedding light on best practices and strategies for designing and implementing effective incentive programs that align with organizational goals and foster a culture of high performance and engagement. Through a comprehensive review of existing literature and empirical research, this study seeks to provide valuable insights for organizational leaders, HR professionals, and managers seeking to optimize the performance of their

workforce.

Advantages of MONETARY INCENTIVES:

The monetary incentive for an employee is a direct effect on the market chain. The way of rewarding employees changes the work morale of an employee. This positive mentality affects business productivity, which is the most important part of any business organization.

The benefits of **MONETARY INCENTIVES** include:

Motivation and Engagement: Monetary incentives serve as tangible rewards for employees, motivating them to perform at their best and engage more fully in their work. When employees see a direct correlation between their efforts and financial rewards, they are more likely to be motivated to excel.

Goal Alignment: Monetary incentives can be tied to specific performance goals or key performance indicators (KPIs), aligning employee efforts with organizational objectives. This ensures that employees are focused on tasks and outcomes that contribute to the overall success of the organization.

Retention and Loyalty: Offering monetary incentives can help attract and retain top talent within the organization. Employees are more likely to stay with a company that recognizes and rewards their contributions financially, reducing turnover rates and associated recruitment costs.

Performance Improvement: Monetary incentives provide a clear incentive for employees to improve their performance. Whether it's increasing productivity, enhancing quality, or achieving sales targets, employees strive to excel when monetary rewards are at stake.

Competitive Advantage: Organizations that effectively utilize monetary incentives can gain a competitive advantage in the marketplace. Motivated and high-performing employees drive innovation, customer satisfaction, and overall business success, positioning the organization ahead of competitors.

Flexibility and Customization: Monetary incentives can be tailored to meet the needs and preferences of different employees and teams. Whether it's performance-based bonuses, sales commissions, profit-sharing schemes, or stock options, organizations can design incentive programs that resonate with their workforce.

Meritocracy: Monetary incentives promote a meritocratic culture where rewards are based on individual or team performance rather than seniority or favoritism. This fosters a sense of fairness and transparency within the organization, encouraging employees to strive for excellence.

Cost-effectiveness: While monetary incentives involve financial investment, they can yield significant returns in terms of improved employee performance, productivity, and overall organizational success. When designed and implemented effectively, incentive programs can deliver a positive return on investment (ROI).

Employee Satisfaction: Monetary incentives contribute to overall employee satisfaction and morale by recognizing and rewarding hard work and achievement. Employees feel valued and appreciated, leading to higher levels of job satisfaction and commitment to the organization.

Data-driven Decision Making: Monetary incentive programs can provide valuable data and insights into Employee performance and motivation. By tracking incentive payouts and performance outcomes, organizations can identify trends, strengths, and areas for improvement, informing future decision-making processes.

Disadvantages of MONETARY INCENTIVES:

Diminished Intrinsic Motivation: Excessive reliance on monetary incentives can erode employees' intrinsic motivation, as they may begin to view tasks solely to earn financial rewards. This can lead to decreased job satisfaction and engagement over time, as the inherent enjoyment or fulfillment derived from the work diminishes.

Risk of Unethical Behavior: When monetary incentives are tied to specific performance targets or outcomes, there is a heightened risk of unethical behavior. Employees may feel pressured to achieve these targets at any cost, leading to behaviors such as misrepresentation of data, cutting corners, or even engaging in fraudulent activities to meet their incentive-related goals.

Narrow Focus on Quantifiable Metrics: Monetary incentives often focus on easily quantifiable metrics such as sales figures or production quotas. While these metrics provide clear targets for employees, they may not capture the full scope of their contributions to the organization. This can result in a narrow focus on incentivized areas, potentially neglecting other valuable aspects of employee performance, such as innovation, teamwork, or customer satisfaction.

INTRODUCTION TO AUTO MOBILE INDUSTRY:

The automobile industry encompasses the design, development, manufacturing, marketing, and sale of motor vehicles, including cars, trucks, buses, and motorcycles. It's a crucial sector that has evolved significantly over the years, driving innovation, economic growth, and societal change. From the invention of the first automobile in the late 19th century to the present day, the industry has experienced rapid advancements in technology, safety standards, environmental sustainability, and autonomous driving capabilities. Major players in the industry include manufacturers such as Toyota, Volkswagen, General Motors, and Tesla, along with a vast network of suppliers, dealerships, and service providers.

COMPANY PROFILE

PRECISION PRESSINGS

SINCE 2001

Name of the company – PRECISION PRESSING, located in Ambattur, Chennai – 600098

The entrepreneur of the firm precision pressing - E.B.JOA. He started the company in 2001 with his partner. He has a passion for automobiles, so he started this firm. He started his work with three machines which was made in India with 10-15 employees, and now he has around 32 machines with 150 employees, the machines used now are imported from Japan and Germany. With the help of a friend circle, he got more customers, and he started taking orders from them.

Now he has 8 customers and one international customer. Talking about the safety of the operators, they provided safety gloves, shoes, ear buds, goggles. Advanced sensors are used in machines for the safety of the workers. Communication between workers and managers is of a high standard. He also serves food for half the rate for all the employees and provides a room for those who come from another state to work at his factory.

COMPANY OVERVIEW:

Incepted in the year 2001, **Precision Pressings** is one of the leading manufacturers and suppliers of sheet metal pressed components for OEM OF HYUNDAI, FORD, NISSAN, and TOYOTA. Since then, they have been renowned for high quality work & excellent customer service. Their strengths are to manufacture automobile pressed components that display excellent functionality.

Though started on a small scale with three presses & shearing machines has expanded its capacity significantly to keep pace with growing demands. In addition to technological upgrades, they also look to improve their employees' core skills necessary to stay ahead of the competition. Their expertise & experience have given them the efficiency necessary to deliver an improved service and sustain

their repute. The success and growth of their company is due to its commitment to quality and customer satisfaction. They can establish long-term relations with clients and achieve a significant customer base as they provide the best quality product at competitive prices. By using the latest technology, they produce a wide range of Sheet Metal Pressed Components greatly accepted by customers for their outperforming efficiency and high standards.

COMPANY INFRASTRUCTURE:

They have sophisticated facilities in the Press shop with EOT Crane 2 no's, Material handling equipment, Welding Shop, Tool Room, & state-of-the-art presses under one roof. They have the necessary expertise and competencies are upgraded to align with challenging and changing needs of their customers. By initiating continuous improvisation in their manufacturing facilities, they cater to the voluminous demands of customers in an efficient manner.

HISTORY & MILESTONES:

- **2001** - ESTABLISHED IN 2001 with three presses and a shearing machine.
- **2003** – They added more machines and started welding lines.
- **2004** - They acquired ISO 9001: 2000 certification for our quality management system.
- **2006** - They moved to new premises with a 15,000 sq. build up area where they increased their press capacity to 250t. They started spot welding & nut welding.
- **2008** - They were awarded SQ MARK QMS certificate from HYUNDAI.
- **2010** - (Feb) - They received the BEST VENDOR AWARD from SGHL.
- **2011** - (December) they got their ISO certificate upgraded to 9001:2008.
Upgraded their old presses with imported machines (AMADA, AIDA, WASHINO, WMW, IWK)
They Increased their press capacity up to 400 T (blanking press).

- In **2013** we moved to our own premises. Build up area of 18500sft.
- **2016** Best Vendor Award Received from SUNGWOO HITECH
- **2017** New Plant purchased & Production starts June '18. With 10 no's presses, 1 coil feeder and 1 shearing machine.
- **2017** Currently equipped with 32 no's Presses, capacity from 20 ton to 400 ton & 4 Coil feeders.
- **2017** Best Quality Sustainer – 1 Qtr. received from SUNGWOO HITECH
- **2017** 3 New Presses added in Press-line (160T – 2 no's & 110T-1No)
- **2018** New Presses added in new plant (200T – 2 no's)
- **2018** Appreciation award from FAURECIA

PRODUCTS

The company deals with automobile sheet metal parts. With state-of-the-art machinery, facilities, and immense experience they always deliver quality products and services.

CUSTOMER

Developing long-term relationships is an integral part of our business.

- Sung woo Stampings private ltd,
- Sung woo hi-tech India private ltd,
- Gestamp automotive Chennai private ltd,
- Faurecia Emission control technologies (Chennai & Bangalore)
- Hwashin automotive India private ltd
- Tube investment of India ltd
- Brakes & Automotive India private ltd

- JBM auto systems private ltd

ESTEEMED CLIENTS

Brakes & automotive industries

1. Faurecia emissions control technologies India Pvt Ltd (Bangalore)
2. Faurecia emissions control technologies India Pvt Ltd (Chennai)
3. Gestamp Sung woo stampings & assemblies private limited.
4. Sung woo hi-tech India limited.
5. Sung woo stamping private limited.

QUALITY:

They believe that delivering quality products is the key for sustainability. Their expertise of this domain has enabled them to proactively meet the quality requirements by sourcing premium quality raw material from authentic vendors. Their adherence to strict quality control standards ensures international standard quality products that ensure reliability & performance. Every product they manufacture undergoes rigorous quality testing before shipment.

VISION:

“To grow together.”

MISSION:

“Quality is our heartbeat.”

LIMITATION OF THE STUDY:

Limited Long-Term Impact: Monetary incentives often provide only short-term boosts to performance. Once the incentive is removed or becomes expected, employees may revert to previous levels of productivity.

Not Universally Motivating: While monetary rewards can motivate some employees, others may be driven by factors such as intrinsic motivation, job satisfaction, or a sense of

purpose. For these individuals, monetary incentives may not significantly impact their performance.

Potential for Negative Effects: Incentives can sometimes lead to unintended consequences, such as increased stress, competition, or even unethical behavior among employees vying to maximize their rewards.

Focus on Quantifiable Metrics: Monetary incentives typically emphasize easily measurable metrics, such as sales targets or production quotas. This focus may overlook qualitative aspects of performance, such as creativity, collaboration, and innovation, which are crucial for long-term success.

Risk of Goal Displacement: Employees may prioritize activities that are directly incentivized, even if they are not aligned with the organization's broader goals or values. This can lead to a narrow focus on tasks that yield immediate rewards, neglecting important but less incentivized aspects of performance.

Inequity Concerns: Employees may perceive monetary incentives as unfair if they believe that certain individuals or departments receive preferential treatment or have easier access to incentive programs.

Potential for Demotivation: In some cases, monetary incentives can backfire and demotivate employees. This can occur if the incentive is perceived as insufficient or if employees feel that their efforts are not adequately recognized or rewarded.

High Implementation Costs: Implementing and managing monetary incentive programs can be resource-intensive for organizations. This includes costs associated with designing, administering, and evaluating the effectiveness of incentive schemes.

Resistance to Change: Introducing new incentive programs may face resistance from employees who are accustomed to existing reward structures or who perceive the change as unfair or arbitrary.

Difficulties in Measuring Performance: Determining appropriate performance metrics and accurately measuring employee contributions can be challenging, particularly in complex or knowledge-based roles where outcomes are less tangible. This can undermine the effectiveness of monetary incentives in driving desired behaviors.

OBJECTIVES OF THE STUDY:

- To establish the monetary incentives used by Precision Pressings
- To establish the level of employee performance in Precision Pressings.
- To establish the relationship between monetary incentives and employee performance.
- To examine empirical studies those have explored the relationship between monetary incentives and employee performance.
- To assess the effectiveness of various monetary incentive structures, such as bonuses, commissions, and performance-based pay.
- To identify potential moderating factors, such as job satisfaction, organizational culture, and individual differences that may influence the impact of monetary incentives on employee performance.

SCOPE OF THE STUDY:

This study aims to comprehensively investigate the relationship between monetary incentives and employee performance within organizations. It will explore various types of monetary rewards, analyze key performance metrics affected by incentives, consider organizational and individual factors influencing effectiveness, assess temporal dynamics, examine ethical implications, conduct comparative analyses with non-monetary incentives, and provide practical recommendations for designing, implementing, and monitoring incentive programs and much more.

CHAPTER-2

REVIEW OF LITERATURE

Kahneman and Tversky, Instinctive Monitoring in Organizational Settings, 1979

The concept of instinctive monitoring refers to the innate human tendency to assess and react to stimuli in their environment. Within organizational contexts, instinctive monitoring manifests as employees' subconscious awareness of performance expectations, feedback, and rewards. Research by Kahneman and Tversky (1979) on prospect theory and behavioral economics provides insights into how individuals perceive risk and rewards, influencing their behavior in response to monitoring mechanisms.

Employee Performance and Feedback Systems: Numerous studies have investigated the relationship between feedback systems and employee performance. Locke and Latham's goal-setting theory (1990) highlights the importance of clear objectives and feedback in motivating individuals to achieve higher performance levels. Additionally, research by Deci and Ryan (1985) on self-determination theory suggests that feedback processes that support autonomy, competence, and relatedness can enhance intrinsic motivation and performance.

John G Fisher · Strategic reward and recognition, 2015

Monetary incentives and recognition programmes are an area of employee motivation that is often overlooked. Yet, as Fisher's book reveals, a strategic focus on cash rewards can generate significant return on investment in terms of employee engagement

Strategic Reward and Recognition brings together theory and practice to guide HR professionals, consultants and senior leaders in developing the most effective programs for their organizations.

Thomas J. McCoy Compensation and Motivation: Maximizing Employee Performance with behavior – based incentives plans, 2012

It's called "the mix that motivates" Since this book was initially published, over 65 percent of all businesses now offer some form of incentive to all employees. The objective of this paper is to explain the nature of reward systems and how they may, or may not, result in increasing the level of employee engagement. An attempt will also be made to show these relationships in a graphical form and to specifically show how these findings will also benefit franchise group success.

Kadir Yilmaz. Influence of Salary and Monetary Incentives on Project Performance, 2009

Essay from the year 2009 in the subject Leadership and Human Resource Management - Miscellaneous, grade: 1.7, University of Applied Sciences Berlin, course: MBA-Project Management, language: English, abstract: Success or failure of a project is among other things dependent on the motivation and commitment shown by the project members involved. Therefore Management generally looks on to create a motivation environment where project members can work at their optimum efficiencies to achieve the targets or goals of the company. The goals of individual project members are/should brought in line with overall project goals. There are several ways which are influencing a project outcome, many ways to stimulate project members to show outstanding commitment and ensure a promising project performance. Evaluation of performance should be effective. That is the major reason why monetary incentives aiming straight at project performance are still few and far between in companies. Some of the methods that will influence a project by increasing the effort on project members are known to be financial nature.

Marjaana Gunkel . Country-Compatible Incentive Design a Comparision of Employees' Performance Reward Preferences, 2006

Dr. Marjaana Gunnel's book opens a series of works published in cooperation with Deutscher University/ats-Verlag and Gabler. Ute Wrasmann and Claudia Splittgerber were very helpful initiating and organizing the series on the publisher's side. Anita Wilke was in charge of Marjaana Gunkel's book. Their support and cooperation is highly appreciated. The series, International Management Studies" aims at circulating insights from - search projects on international corporations.

Most of the contributions published here will be characterized by the following features: The New Institutional Economics provides the theoretical framework, there is some empirical analysis - mostly based on primary data generated for the respective research project-, and the language of publication can be English. All the contributions published in this series will be written in such a way that not only peers and experts in narrowly defined research fields can be reached but everybody who might be interested in learning about the topic at stake. Readers from other academic disciplines and practitioners are welcome contributors to a discourse that we want to share broadly.

Joann adeogun, Monetary Motivation, Performance and Job Satisfaction, 2009

Monetary Motivation, Performance and Job Satisfaction by Dr. Joann Adeogun discusses how money (compensation, pay, wages, salary, incentives and rewards), job performance and job satisfaction effects on organizational success has been studied because of the need to understand and identify what motivates individuals. However, the research of these same variables on the for-profit higher learning industry is sketchy at best. This book examines the effects of Monetary Motivation, Job Performance and Job Satisfaction at Multicultural For-Profit Institutions of Higher Learning. As the higher education industry continues to increase revenue, become more competitive and global, the need to reward individuals and meet stated organizational objectives is also at the forefront of discussion. Employers of these for-profit higher learning institutions are experiencing a shift that requires them to identify factors that attract, motivate and retain valued students, faculty and staff. HR Practitioners within these same organizations have a strong desire to understand what motivates individuals in order to remain competitive

Achie, S. T. and J. T. Kurah (2016).

"The role of monetary incentives as a motivator in employee's productivity in Nigeria Electricity Distribution Companies". International Journal of Research in Business Studies and Management. The research work has attempted to examine

the impact of financial incentives on employee's productivity in YEDC. Work of this nature cannot be complete without the work of various scholars been reviewed on the impact of financial incentive on employee productivity. The method of the research has been mostly described by validated questionnaires, personal interviews and observation conducted in the course of the work.

The study shows that financial incentives has great impact on employee productivity and can be said to be a tool for competitive advantage as it leads to higher productivity and increase in profitability.

Jadallah M (1997) The Impact of Incentives in Raising the Efficiency of Workers.

The level of incentives provided to employees in the Jordanian universities is adequate. Financial incentives ranked in 1st place while moral incentives ranked in the 2nd place. There is a high level of organizational performance in the Jordanian universities. Customer satisfaction ranked in the 1st place, internal business process in the 2nd place followed by learning and growth. There is significant relationship between financial & moral incentives and organizational performance in the Jordanian universities. There is significant relationship between moral incentives and learning & growth in the Jordanian universities and there is no relationship between financial incentives and learning & growth in the Jordanian universities. There is significant relationship between financial incentives & moral incentives and internal business process in the Jordanian universities. There is significant relationship between financial & moral incentives and customer satisfaction in the Jordanian universities.

Bailey CD, Brown LD, Cocco AF (1998) The Effects of Monetary Incentives on Worker Learning and Performance in an Assembly Task.

Accountants are concerned about the impact of incentive contracts on performance. Monetary incentives improve overall performance, but their effects on the components of performance are not well known. Performance on a repetitive task includes initial performance, subsequent improvement rate, and performance after learning ceases. Monetary incentives can affect any of these factors. This study examines the impact of piece-rate and goal-contingent incentives, versus fixed-pay, on initial performance and

subsequent improvement rate in an assembly task. Previous literature has not simultaneously examined these components, which are homologous with the components of the industrial learning curve model.

Othman A. Obeidat, (2015), The Role of the Monetary and psychological Incentives on Employee's performance in academic Libraries.

The study aimed to investigate the role of the financial and moral incentives on employees' performance in the academic libraries in Jordan. This study aimed at identifying the role of the academic libraries in meeting the librarians' societal needs, knowing the implemented incentives approaches and the level of performance in the academic libraries. Methodology approach used data about the role of the financial and moral incentives on employees' performance in academic libraries were obtained through a survey questionnaire distributed to employers in the academic libraries in Jordan.

CHAPTER-3

RESEARCH METHODOLOGY

INTRODUCTION:

Research methodology is the path through which researchers need to conduct their research. It shows the path through which these researchers formulate their problems and objective and present their result from the data obtained during the study period.

DATA ANALYSIS:

Data analysis is essential to draw out the required information from the raw data by making it organised and meaningful. Organising and analysing the data facilities the researchers to understand the feature of the sample.

3.1 SOURCE OF DATA COLLECTION:

- a. Primary data collection
- b. Secondary data collection

3.1.1 PRIMARY DATA COLLECTION:

Primary Data Collection Methods

The present study the data have been collected through Primary data or raw data by using questionnaire .

- Quantitative Data Collection Methods
- Qualitative Data Collection Methods

3.1.2 SECONDARY DATA COLLECTION:

The present study secondary data have also been collected through journals, books, company records , company websites and internet. may be either published data or unpublished data.

3.2 THE AREA OF STUDY:

According to Fraenkel and Warren studies, population refers to the complete set of individuals having common characteristics in which the researcher is interested.

This data collection was conducted on 02/02/2024 at Precision pressings, Ambattur industrial estate, Chennai. The manufacturing company was selected based on their employee numbers in the production planning and control department.

3.5 SAMPLE SIZE:

The sample size of this study is 150 employees in PRECISION PRESSINGS.

3.6 PERIOD OF THE STUDY:

The period of the study was from January 2024 to March 2024 in PRECISION PRESSINGS.

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

TABLE NO 4.1

AGE OF THE RESPONDENTS

Age levels	No of the respondents	Percentage
Age 18 – 20 Years	34	23%
Age 20 – 22 Years	40	27%
Age 22 – 25 Years	20	13%
Above 25 years	56	37%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table expresses the Age fact out of 150 respondents that 23% of the respondents are in the age of 18 - 20 years, 27% of the respondents are in the age of 20 - 22 years, 13% of the respondents are in the age of 22 - 25 years, 37% of the respondents are in the age of above 25.

CHART 4.1

AGE OF THE RESPONDENTS

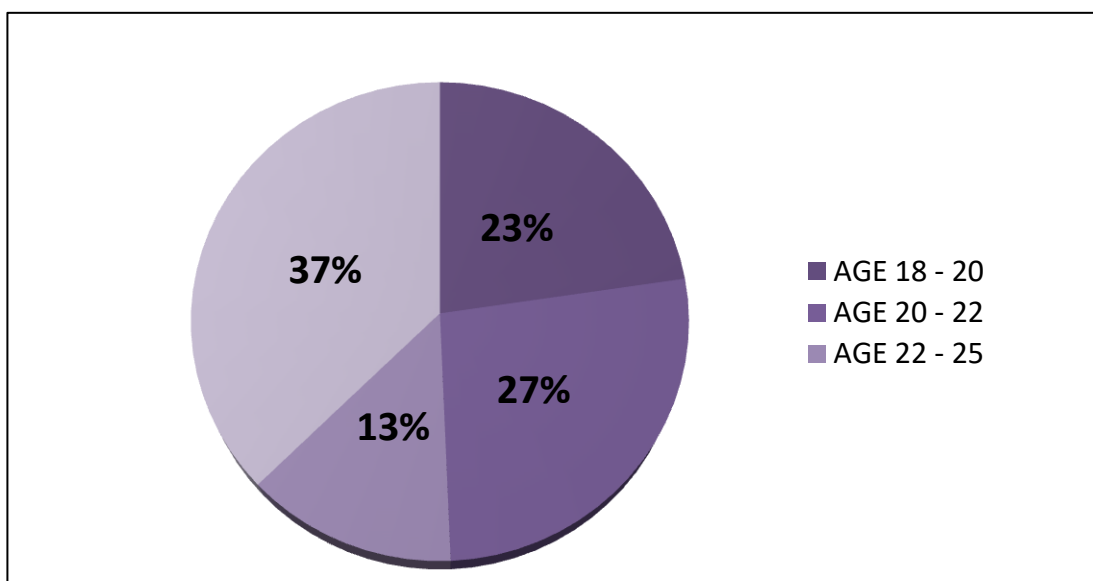


TABLE NO 4.2
GENDER OF THE RESPONDENTS

Gender levels	No of respondents	Percentage
Male	98	65%
Female	52	35%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table expresses Gender out of 150 respondents from the above table that 65% of the respondents are male, 35% of the respondents are female.

CHART 4.2
GENDER OF THE RESPONDENTS

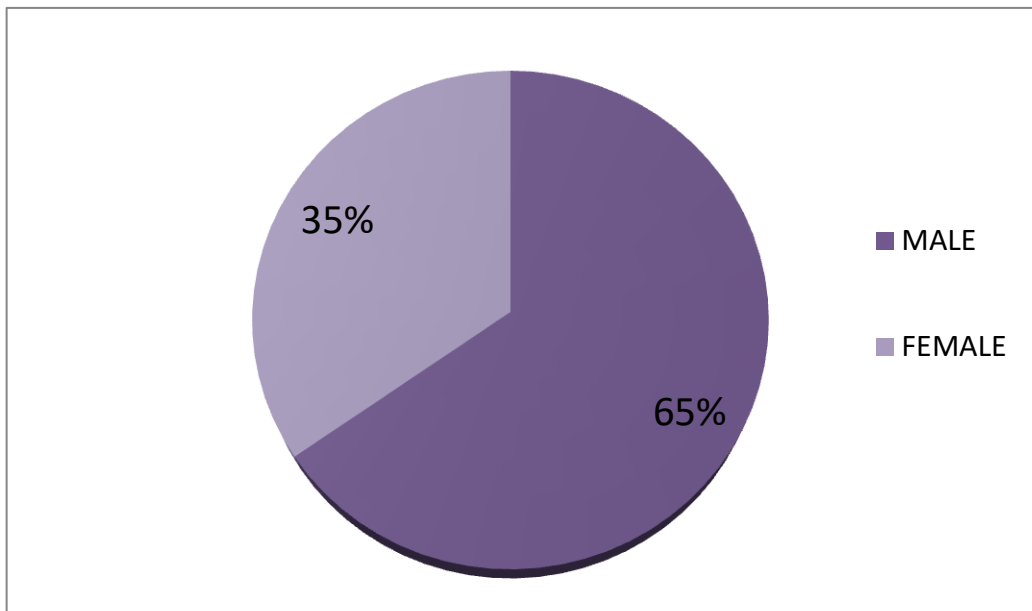


TABLE NO 4.3
QUALIFICATION OF THE RESPONDENTS

Qualification level	No of the respondents	Percentage
12th	42	28%
Undergraduate	73	49%
Postgraduate	35	23%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the educational qualification of above table that 28% of the respondents are higher secondary,49% of the respondents of the under graduate,23% of the respondents are post graduate.

CHART 4.3
QUALIFICATION OF THE RESPONDENTS

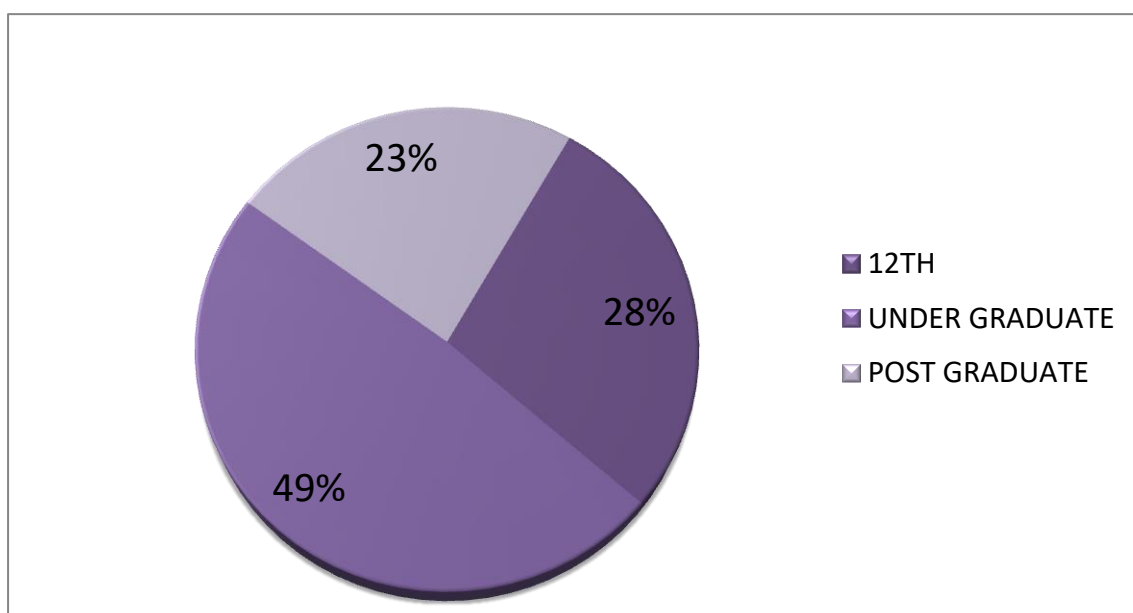


TABLE 4.4
FAMILY INCOME OF THE RESPONDENTS

Income level	No of the respondents	Percentage
Below ₹10000	15	10%
₹10000-20000 Rs	55	36%
₹20000-25000 Rs	49	33%
₹Above 25000 Rs	31	21%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the family income from the above table that 10% of the respondents were getting below ₹10000, 36% of the respondents were getting ₹10000-20000, 33% of the respondents are getting ₹ 20000-25000, 21% of the Respondents are getting above ₹25000.

CHART 4.4
FAMILY INCOME OF THE RESPONDENTS

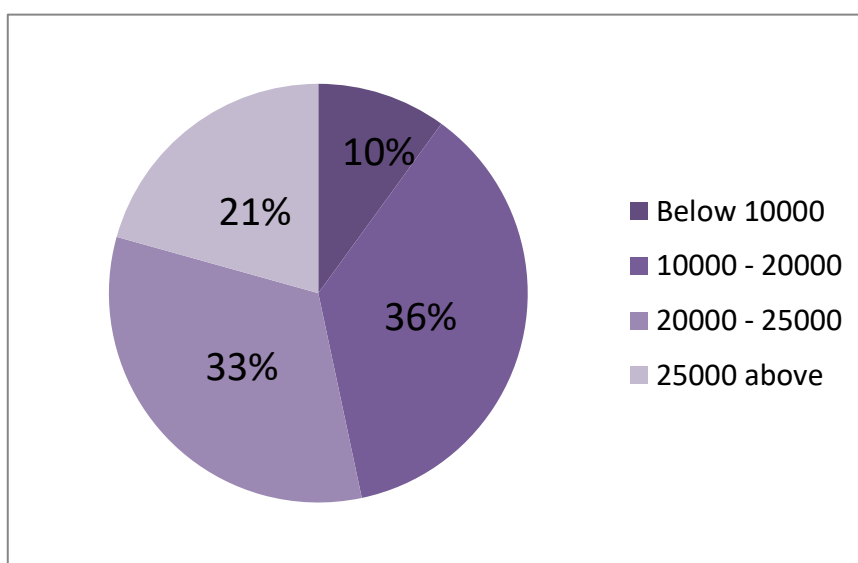


TABLE NO 4.5
MARITAL STATUS OF THE RESPONDENTS

Marital status	No of the respondents.	Percentage
Married	65	44%
Unmarried	35	23%
Prefer not to say	50	33%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the marital status from the above table 44% of the respondents are married 23% of the respondents are unmarried. And prefer not to say is 33%.

CHART 4.5
MARIETAL STATUS

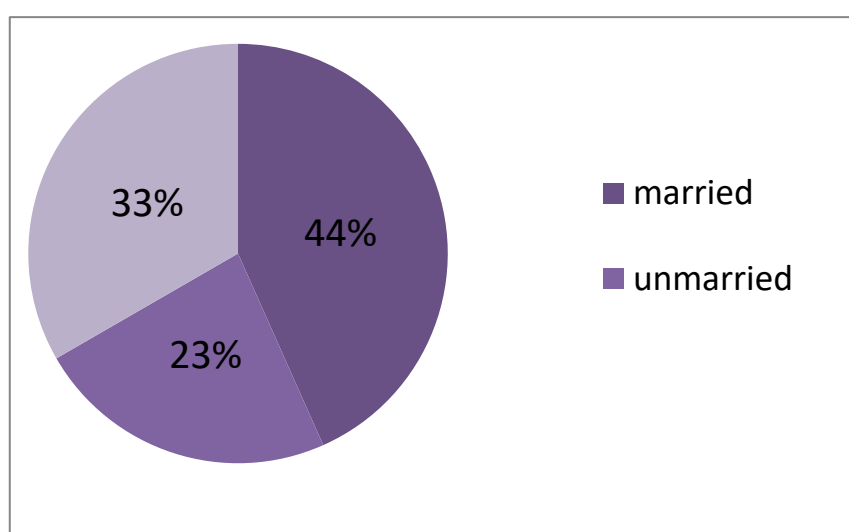


TABLE 4.6
COMPANY SHIFT OF THE RESPONDENTS

Company Shift	No of the respondents.	Percentage
Day shift	95	63%
Night shift	55	37%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the company shift out of 150 respondents from the above table 63% of the respondents are day shift, 37% of the respondents are night shift out of 150 respondents.

CHART 4.6
COMPANY SHIFT PIE CHART

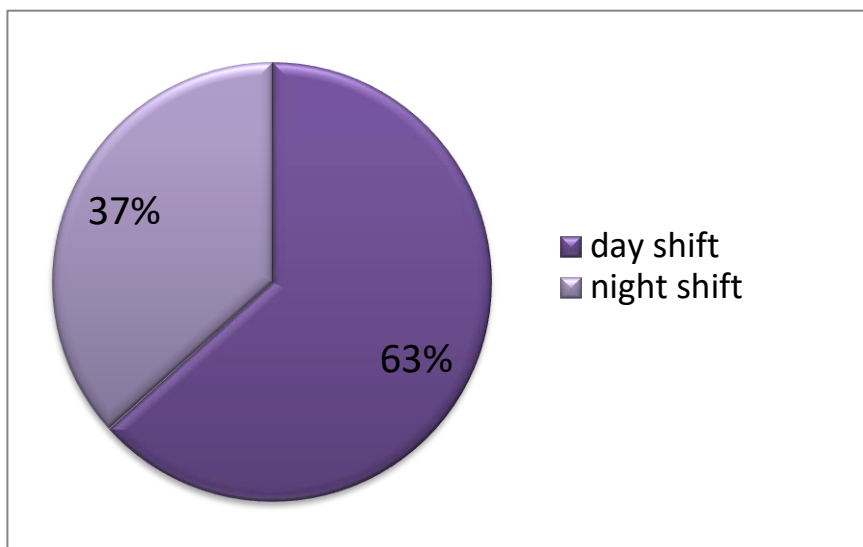


TABLE 4.7
WORK EXPERIENCE OF THE RESPONDENTS

Work Experience	No of the respondents	Percentage
Less than 3 years	42	28%
4 - 10 years	57	38%
11 - 15 years	24	16%
16 years above	27	18%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the work experience of 150 respondents from the above table 28% of the respondents are less than 3 years, 38% of the respondents are 4 – 10 years, 16% of the respondents are 11 – 15 years, 18% of the respondents 16 years above out of 100 respondents.

CHART 4.7
WORK EXPERICENCE

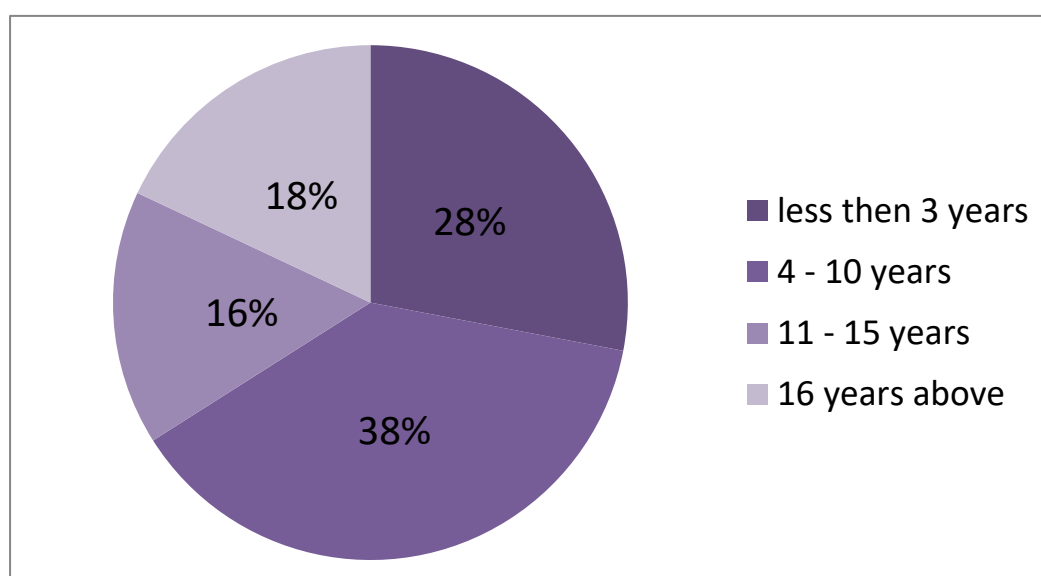


TABLE 4.8

1. How would you rate the impact of monetary incentives on your motivation and job performance?

	No of respondents	Percentage
Very low	12	8%
Low	28	19%
Medium	1	1%
Ok	1	1%
High	76	50%
Very high	32	21%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the rate of the impact out of 150 respondents from the above table 8% of the respondents is very low, 19% of the respondents are low, 1% of the respondents are medium, 1% of the respondents are ok, 50% respondent of are high, 21% of the respondent are very high out of 150 respondents.

CHART 4.8

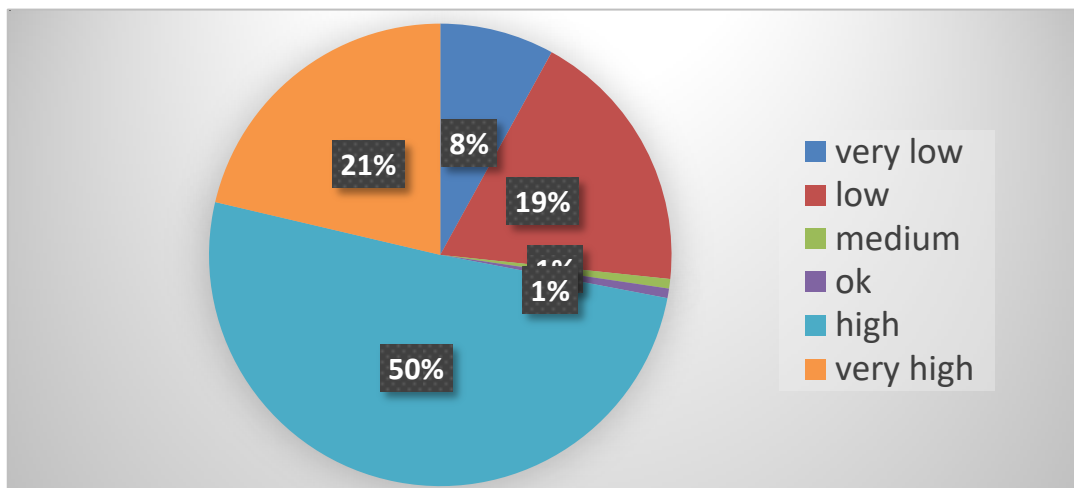


TABLE 4.9

2. Which type of monetary reward do you find most motivating?

	No of the respondents	Percentage
Performance bonus	32	21%
Salary increases	60	40%
Commission-based incentives	55	36%
Other (please specify)	1	1%
More days to take off-work	1	1%
A gift or something like a medal	1	1%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the type of monetary reward interested out of 150 respondents from the above table 21% of the respondents are performance bonus, 40% of the respondents are salary increases, 36% of the respondents are commission – based incentives, 1% of the respondents are others, 1% of the respondents are more days to take off- work, 1% of the respondents are a gift or something like a medal out of 150 respondents.

CHART 4.9

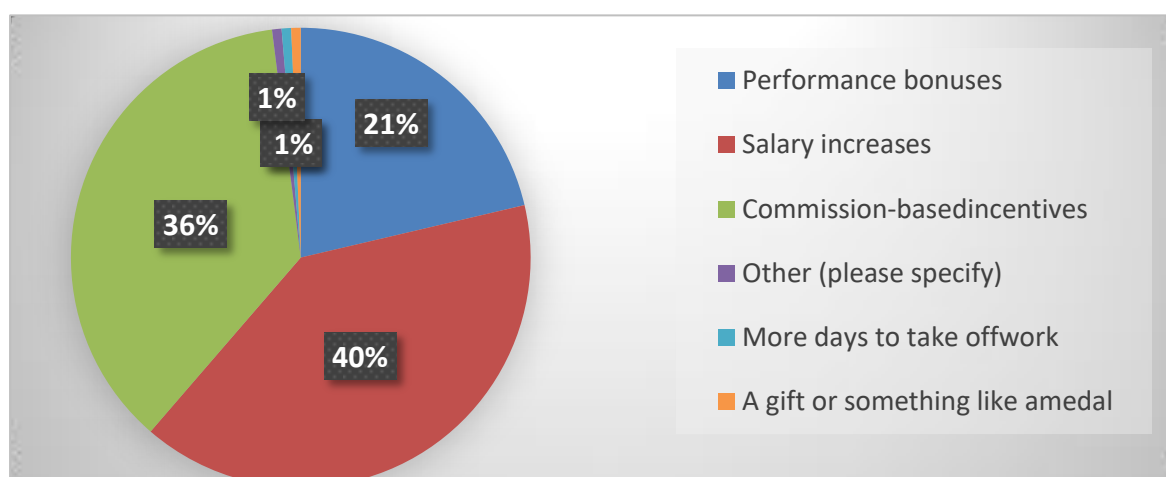


TABLE 4.10

3. How transparent do you perceive the current monetary incentive structure in our organization?

	No of the respondents	Percentage
Not transparent at all	17	11%
Slightly transparent	53	36%
Moderately transparent	69	46%
Very transparent	11	7%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the transparent of perceive out of 150 respondents from the above table 11% of the respondents are not transparent at all, 36% of the respondents are slightly transparent, 46% of the respondents are moderately transparent, 7% of the respondents are very transparent.

CHART 4.10

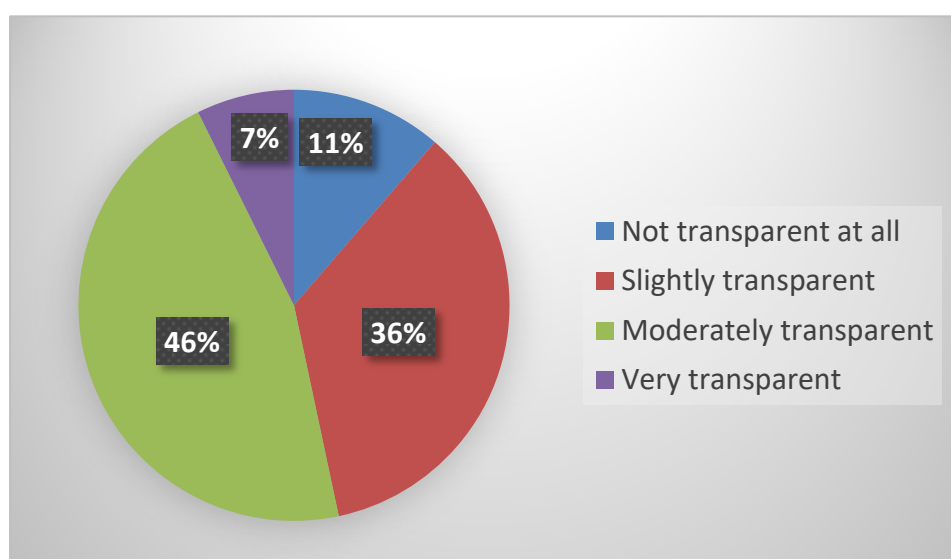


TABLE 4.11

4. Have you observed a positive correlation between receiving monetary rewards and your overall job performance?

	No of the respondents	Percentage
Strongly disagree	13	9%
Disagree	14	9%
Neutral	69	46%
Agree	41	27%
Strongly agree	13	9%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express an observation of positive correlation between receiving monetary rewards out of 150 respondents from the above table 9% of the respondents are strongly disagree, 9% of the respondents are disagree, 46% of the respondents are neutral, 27% of the respondents are agree , 9% of the respondent are strongly agree.

CHART 4.11

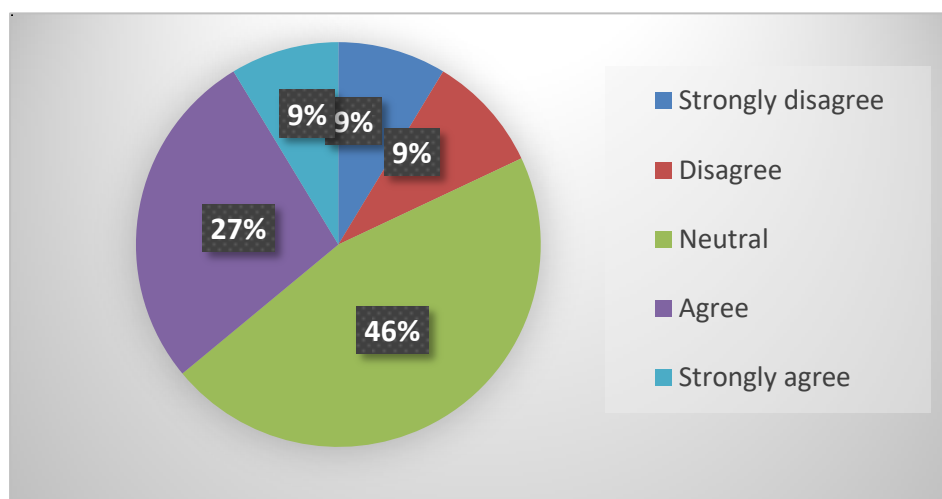


TABLE 4.12

5. How often do you discuss your performance and potential incentives during performance reviews?

	No of the respondents	Percentage
Rarely	30	20%
Occasionally	54	36%
Frequently	56	37%
Always	10	7%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express performance and potential incentives during performance reviews out of 150 respondents from the above table 20% of the respondents are rarely, 36% of the respondents are occasionally, 37% of the respondents are frequently , 7% of the respondents are always out of 150 respondents.

CHART 4.12

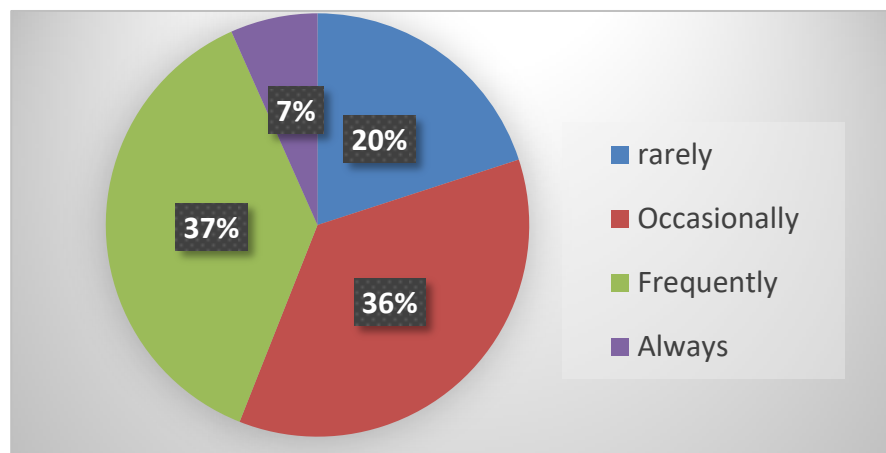


TABLE 4.13

6. Do you believe a performance-based bonus system would enhance your productivity?

	No of the respondents	Percentage
Not at all	10	6%
Slightly	43	29%
Moderately	69	46%
Significantly	28	19%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express performance and potential incentives during performance reviews out of 150 respondents from the above table 20% of the respondents are rarely, 36% of the respondents are occasionally, 37% of the respondents are frequently , 7% of the respondents are always out of 150 respondents.

CHART 4.13

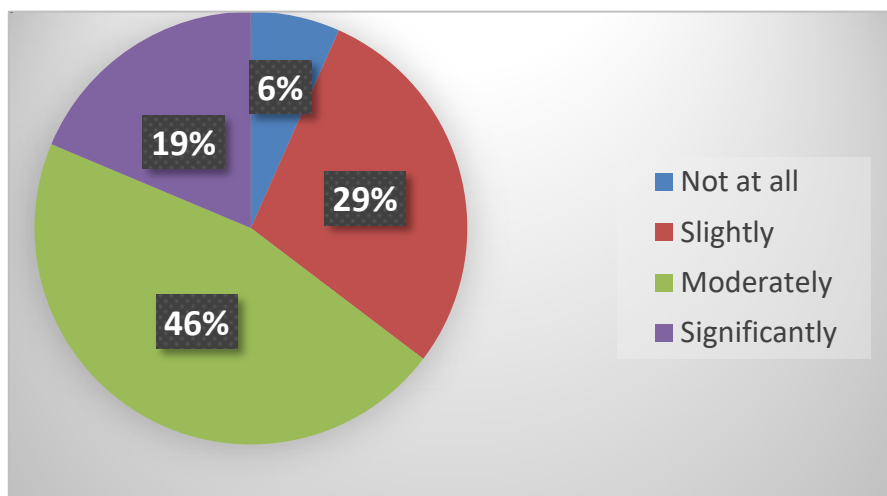


TABLE 4.14

7. Would you prefer a flexible monetary incentive program that allows you to choose the type of reward?

	No of the respondents	Percentage
Yes	105	70%
No	22	15%
Undecided	23	15%
TOTAL	150	100%

Source: Primary Data

INTERPRETATION:

This table express the flexible monetary incentive program out of 150 respondents from the above table 70% of the respondents opted yes, 15% of the respondents opted no ,15% of the respondents are undecided out of 150 respondents.

CHART 4.14

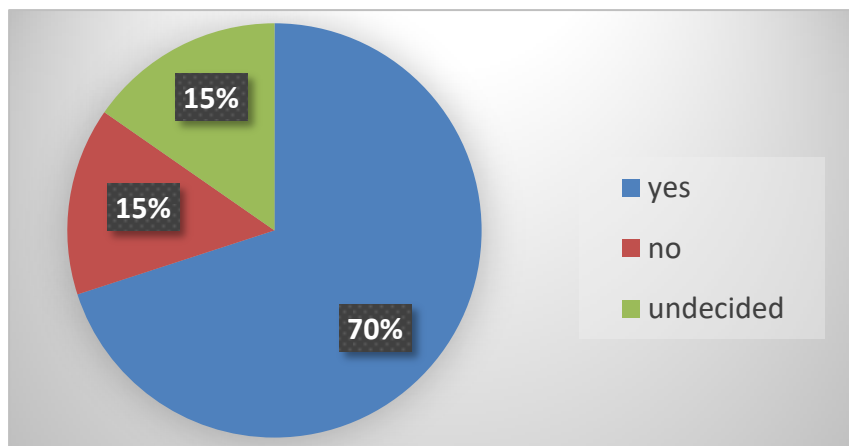


TABLE 4.15

8. On a scale of 1 to 5, how satisfied are you with the current monetary incentives provided for your job performance?

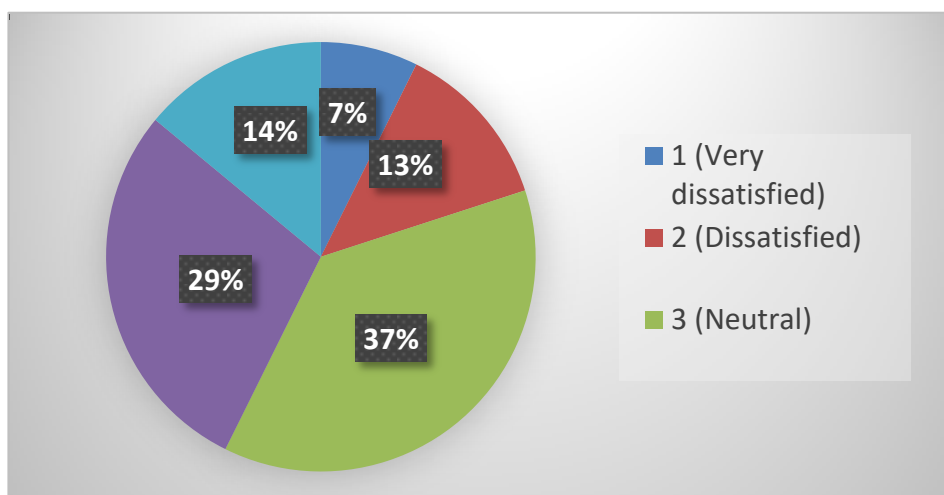
	NO OF RESPONDENTS	PERCENTAGE
Very dissatisfied	11	7%
Dissatisfied	19	13%
Neutral	56	37%
Satisfied	43	29%
Very satisfied	21	14%
Total	150	100%

Source: Primary Data

INTERPRETATION:

This table express the current monetary incentives provided by the company out of 150 respondents from the above table 7% of the respondents are responding for very dissatisfied, 13% of the respondents are responding dissatisfied, 37% of the respondents are responding neutral, 29% of the respondents are responding satisfied, 14% of the respondent are responding very satisfied out of 150 respondents.

CHART 4.15



CHAPTER-5

FINDINGS, SUGGESTIONS&CONCLUSION

1. 37% of the respondents are above 25 years of the age group out of 150 respondents.
2. 65% of the respondents are Male, out of 150 respondents.
3. 49% out of 150 respondents are in the category of under-graduation.
4. 36% of the respondents are above 10000-20000.
5. 44% out of 150 respondents are married.
6. From the above table, it is inferred that 150 of the respondents agreed that the production is high in day shift more than night shift.
7. 38% of the respondents are 4 – 10 years.
8. 59% of the respondents are high in the rating.
9. 40% of the respondents are high in salary increases.
10. 46% of the respondents out of 150 respondents.
11. 46% of the respondents are neutral out of 150 respondents.
12. 37% of the respondents are discussing **frequently** about potential incentives performance.
13. 46% of the respondents are responding **moderately** for performance-based bonus system.
14. 70% of the respondents prefer a flexible monetary incentive program.
15. 37% of the respondents are opted for Neutral in current monetary incentives provided by the company.

SUGGESTIONS

- ❖ Effectiveness of Performance-Based Bonuses: Investigate how performance-based bonuses impact employee motivation and productivity in different industries.
- ❖ Equity in Compensation Systems: Explore the perception of fairness and equity in compensation systems, examining how it affects employee engagement and performance.
- ❖ Innovative Incentive Structures: Research new and creative incentive structures beyond traditional monetary rewards, such as gamification or non-monetary perks, and their impact on employee performance.
- ❖ Variable Pay Programs: Analyze the effectiveness of variable pay programs, such as profit-sharing or stock options, in driving employee performance and organizational outcomes.
- ❖ Impact of Recognition Programs: Investigate the role of recognition programs, including both monetary and non-monetary forms, in enhancing employee motivation and performance.
- ❖ Incentives and Team Performance: Examine how different incentive schemes influence individual performance within teams and overall team dynamics.
- ❖ Long-Term Incentive Plans: Evaluate the effectiveness of long-term incentive plans, such as deferred compensation or retirement benefits, in retaining top talent and sustaining performance over time.
- ❖ Incentives and Organizational Culture: Explore the relationship between incentive structures and organizational culture, and how aligning incentives with cultural values can enhance employee performance and satisfaction.

- ❖ Incentives and Remote Work: Investigate how remote work impacts the effectiveness of monetary incentives and explore alternative approaches to incentivizing remote employees.
- ❖ Incentives and Employee Well-being: Examine the potential trade-offs between incentivizing performance and promoting employee well-being, and identify strategies to balance both objectives effectively.

CONCLUSION

The study of the relationship between monetary incentives and employee performance is multifaceted and dynamic. Through this project, we've explored various aspects, including the effectiveness of performance-based bonuses, equity in compensation systems, innovative incentive structures, and the impact of recognition programs.

Our findings suggest that while monetary incentives can be powerful motivators, their effectiveness depends on several factors such as organizational culture, individual preferences, and the alignment of incentives with organizational goals. Additionally, we've highlighted the importance of considering non-monetary incentives, such as recognition and opportunities for growth, in driving sustained performance and fostering a positive work environment.

Ultimately, our project underscores the importance of designing incentive programs that are tailored to the specific needs and motivations of employees while aligning with the strategic objectives of the organization. By adopting a holistic approach that integrates both monetary and non-monetary incentives, organizations can effectively enhance employee performance, engagement, and overall organizational success.

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ANNEXURE

PART – A

1. Name - -----

2. Email - -----

3. Age

- a) 18 to 20
- b) 20 to 22
- c) 22 to 25
- d) 25 and above

4. Gender

- a) Female
- b) Male

5. Qualification

- a) 12th
- b) Under graduate
- c) Post graduate

6. Family income.

- a) Below 10000/-
- b) 10000/- to 20000/-
- c) 20000/- to 25000/-
- d) Above 25000/-

7. Marital status

- a) Married
- b) Un married
- c) Prefer not to say

8. Company shift

- a) Day shift
- b) Night shift

9. Work experience

- a) Less than 3 years
- b) 4 to 10 years
- c) 11 to 15 years
- d) 16 above

PART – B

10. How would you rate the impact of monetary incentives on your motivation and job performance?

- a) Very low
- b) Low
- c) Neutral
- d) High
- e) Very high

11. Which type of monetary reward do you find most motivating?

- a) Performance bonuses
- b) Salary increases
- c) Commission-based incentives
- d) Other (please specify)

12. How transparent do you perceive the current monetary incentive structure in our organization?

- a) Not transparent at all
- b) Slightly transparent
- c) Moderately transparent
- d) Very transparent.

13. Have you observed a positive correlation between receiving monetary rewards and your overall job performance?

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree

e) Strongly agree

14. How often do you discuss your performance and potential incentives during performance reviews?

a) Rarely

b) Occasionally

c) Frequently

d) Always

15. Do you believe a performance-based bonus system would enhance your productivity?

a) Not at all

b) Slightly

c) Moderately

d) Significantly

16. Would you prefer a flexible monetary incentive program that allows you to choose the type of reward?

a) Yes

b) No

c) Undecided

17. On a scale of 1 to 5, how satisfied are you with the current monetary incentives provided for your job performance?

a) Very dissatisfied

b) Dissatisfied

c) Neutral

d) Satisfied

e) Very satisfied