

A STUDY ON FINANCIAL AND NON-FINANCIAL INCENTIVES OF RAX-TECH INTERNATIONAL

Submitted in partial fulfillment of the requirements for the award of

Bachelor of Commerce

by

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**DEPARTMENT OF BUSINESS ADMINISTRATION
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INSTITUTE OF SCIENCE AND TECHNOLOGY
(Deemed to be University)
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April 2024



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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **ALDRIN JOBY (REG NO: 41740057)** who carried out the Final year project at “**Rax-Tech International, Chennai**” under our supervision for a period of 3 months from January 2024 to March 2024.

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DECLARATION

I **ALDRIN JOBY (REG: 41740057)** hereby declare that the Project report done by me under the guidance of Dr.M.JAYASEELY (Internal Guide) and MR.RAJESH (External) at **RAX-TECH INTERNATIONAL** is submitted in partial fulfillment of the requirements for the award of Bachelor of Commerce.

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ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my thanks to **Dr.G.Bhuvaneshwari, MBA.,PH.D., Dean, School of Management Studies** and **Dr. A. Palani, M.Com., M.Phil., M.B.A., Ph.D., Head of the Department, Dept. of Business Administration** for providing me necessary support and details at the right time during the progressive reviews.

I would like to express my sincere and deep sense of gratitude to my Project Guide **DR. M. JAYASEELY, MBA.**, for her valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work.

I wish to express my thanks to all Teaching and Non-teaching staff members of the school of management studies who were helpful in many ways for the completion of the project.

ABSTRACT

The Project examined “A STUDY ON FINANCIAL AND NON-FINANCIAL INCENTIVES OF RAX-TECH INTERNATIONAL, CHENNAI”. The objective of the study is to investigate the influence of financial and non-financial incentives on employee motivation and identifies the most significant incentives in boosting employee engagement and commitment.

Through this Project I understood the present benefits offered by Rax-Tech International, Chennai. It helped to know how the benefits affect the motivation and employee performance in the workplace. This project report delves into the dual aspect of incentives i.e., financial and non-financial, and examine their respective impacts on organizational success.

The study employs a mixed-methods approach, combining qualitative and quantitative analyses to provide a holistic understanding. Through extensive literature review and empirical research, the report evaluates the effectiveness of financial incentives such as salary hike, performance-based bonuses and profit-sharing schemes in influencing employee motivation, retention, and performance. Additionally, it examines non-financial incentives such as recognition programs, work environment, and career development opportunities, exploring their role in fostering employee engagement, retention and job satisfaction.

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CHAPTER 1 - INTRODUCTION:

In the dynamic landscape of today's business world, organizations constantly seek innovative strategies to attract, retain, and motivate their workforce. The study of incentives, both financial and non-financial, plays a pivotal role in understanding the intricate mechanisms that drive employee engagement and productivity. Incentives serve as powerful tools that not only influence individual behavior but also shape the overall organizational culture.

Financial incentives, such as salaries, bonuses, and stock options, have traditionally been recognized as primary motivators for employees. However, the landscape is evolving, and organizations are increasingly acknowledging the significance of non-financial incentives in fostering a holistic and fulfilling work environment. Non-financial incentives encompass a broad spectrum, including recognition programs, career development opportunities, flexible work arrangements, and a positive organizational culture.

This study delves into the multifaceted realm of incentives, exploring their impact on employee performance, job satisfaction, and overall organizational success. By examining both financial and non-financial aspects, we aim to unravel the intricate interplay between monetary rewards and intangible motivators, providing insights that can guide organizations in crafting effective incentive programs. As we navigate this exploration, we will also consider the dynamic nature of the modern workforce, taking into account diverse preferences and expectations that shape the employee-employer relationship.

Ultimately, the study of financial and non-financial incentives is essential for organizations seeking to optimize their human capital and create an environment where employees are not only motivated to excel but also feel valued and invested in the collective success of the organization. Through a comprehensive analysis of these incentives, we aim to contribute to the ongoing dialogue on employee motivation, organizational performance, and the pursuit of sustainable business success in a rapidly evolving global landscape.

This study aims to explore the intricate interplay between financial and non-financial incentives, unraveling their impact on employee morale, performance, and overall organizational success. By understanding the nuanced dynamics of incentives, businesses can tailor their strategies to create a motivational framework that aligns with the unique needs and aspirations of their workforce. As we embark on this exploration, we aim to provide valuable insights that contribute to the development of effective incentive programs, fostering a workplace environment that not only attracts top talent but also cultivates a culture of sustained excellence and innovation.

Common Financial Incentives

- ✓ Salary
- ✓ Productivity-linked wage incentives
- ✓ Bonus
- ✓ Retirement benefits
- ✓ Commission
- ✓ Profit-sharing
- ✓ Medical reimbursement
- ✓ Employee stock ownership



Common Non- Financial Incentives

- ✓ Career Advancement opportunities
- ✓ Training
- ✓ Employee Recognition program
- ✓ Job Security
- ✓ Employee participation
- ✓ Organization environment
- ✓ Employee empowerment

1.1 INDUSTRY PROFILE:



RAX-TECH INTERNATIONAL is a renowned organization engaged in manufacturing, export & supply of Industrial Automation & Control panels, Industrial Enclosures & Racks, Building Automation systems, Electrical panels, Industrial emergency lights, Fiber Optic Lighting, Automatic Phase Changer, Solar products, Embedded Development boards, Embedded Controller boards.

These are manufactured using high quality certified raw materials & components to ensure optimum performance, long functional life and sturdiness. Due to these features, their products are reliable and efficient. The enterprise delivers each product with the approval of Quality Inspection.

The Organization's range of products finds application in the following areas: Industries, institutions, hospitals, home, theaters/ cine malls, hotels, banks and commercial offices. Available at affordable price, our products is in-compliance with ISO 9001:2008 standards. Accredited by TUV South Asia.

Established in the year 2000, Rax Tech International is an ISO 9001:2008 certified organization, one of the top-notch manufacturers and suppliers of Industrial automation and communication system like building system, communication system, control panels, electrical panels, industrial emergency lighting, fiber optic lighting, automatic phase changer, light management system etc. The impeccable use of raw material has enabled the enterprise to produce range of products that stand tall on all quality parameters premium quality raw material to develop range. They associate themselves with some of the authentic manufacturers such as Siemens and Allen Bradley in order to offer quality range of PLC based panels. Due to cost effectiveness, best performance and long

functional life, their products are widely used in various applications like power, oil field and manufacturing plants.

Further, the industry has come up with new concept of building management system, which includes monitoring and controlling office, factory and home.

The enterprise is committed to maintain long lasting relationship with clients therefore; they offer products and services in accordance with clients' requirements. These products are strictly tested on well defined quality parameters in order to deliver flawless range of products to clients.

They are continuously progressing under competent guidance of their promoter. Their remarkable industry experience and exposure to various multinational projects have helped the company in securing huge base of clients all over India.

The organization provides below financial and non financial benefits for their employees:

- o Salary
- o Performance-based bonus
- o Retirement Benefits (PF)
- o Medical Insurance
- o Employee engagement programs
- o Rewards and recognition
- o Training and professional development

1.2 Statement of the Problem:

The modern business landscape is characterized by intense competition and dynamic market conditions, necessitating organizations to adopt effective strategies to attract, retain, and motivate their workforce. One critical aspect of this strategy involves understanding the influence of financial and non-financial incentives on employee motivation and performance. The problem at hand revolves around the need to comprehensively assess the relative effectiveness of financial and non-financial incentives in fostering employee engagement, job satisfaction, and overall organizational success.

Financial incentives, such as salary increases, bonuses, and profit-sharing plans, have long been considered traditional motivators for employees. On the other hand, non-financial incentives, including recognition, flexible work schedules, and career development opportunities, have gained prominence as organizations recognize the importance of holistic employee well-being. However, the optimal balance between these two categories of incentives remains unclear, and there is a gap in understanding the nuanced impact of each on employee motivation and performance.

This study aims to address the following key questions:

1. What is the current landscape of financial and non-financial incentives offered by Rax – Tech International to its employees?
2. How do employees perceive the effectiveness of financial incentives in influencing their motivation and performance?
3. How do employees perceive the effectiveness of non-financial incentives in influencing their motivation and performance?
4. What is the level of satisfaction of the employees on the current benefits?

By exploring these questions, this study aims to provide valuable insights for Rax – Tech International to optimize their incentive programs to enhance employee motivation, job satisfaction, and overall organizational performance in today's dynamic and competitive business environment.

1.3 Objectives of the study:

The objectives of studying financial and non-financial incentives in an organization are multifaceted, encompassing various aspects related to employee motivation, satisfaction, and overall organizational performance. The objectives for conducting the study at Rax-Tech International are:

- 1) To explore the impact of financial and non-financial incentives on employee motivation, identifying key factors for increased engagement and commitment, and evaluating their efficiency in enhancing job satisfaction and productivity.
- 2) To investigate the link between incentive structures and employee satisfaction, highlighting the importance of well-designed incentives in fostering a positive work environment and job contentment.
- 3) The study aims to understand how different organizational groups respond to incentives and tailor them to their specific needs, while also examining the alignment between incentive programs and the organization's goals, values, and strategic objectives.
- 4) To provide data and insights for guiding them in decision-making on incentive policies, suggesting adjustments, additions, or eliminations based on their impact on employee motivation and organizational success.

1.4 Significance of the study:

- **Enhanced Employee Motivation and Engagement:**

Understanding the effectiveness of financial and non-financial incentives can lead to the design of more motivating reward systems. This, in turn, boosts employee morale, engagement, and commitment to the organization's goals.

- **Improved Job Satisfaction and Retention:**

By identifying the incentives that resonate most with employees, organization can enhance job satisfaction levels and reduce turnover rates. Satisfied employees are more likely to stay with the company, reducing recruitment and training costs.

- **Increased Productivity and Performance:**

Well-designed incentive programs can drive higher levels of performance among employees. Financial rewards and non-financial perks that align with individual and organizational goals can incentivize employees to perform at their best.

- **Better Talent Attraction and Recruitment:**

Attractive financial and non-financial incentives can stand out in the job market and attract top talent. A reputation for rewarding and recognizing employees can serve as a competitive advantage in recruitment efforts.

- **Alignment with Organizational Objectives:**

Understanding the impact of incentives allows organization to align their reward systems with strategic objectives. Incentives can be tailored to reinforce desired behaviors and outcomes that support the organization's mission and vision.

- **Enhanced Organizational Culture:**

Effective incentive programs contribute to the development of a positive organizational culture. By promoting fairness, transparency, and recognition, incentives foster a supportive and rewarding work environment.

- **Customer Satisfaction and Loyalty:**

Satisfied and motivated employees are more likely to deliver high-quality products and services, leading to increased customer satisfaction and loyalty. Financial incentives can directly impact customer-facing activities, such as sales and customer service.

- **Cost Efficiency and Resource Allocation:**

Conducting this study on financial and non-financial incentives enables the organization to evaluate the cost-effectiveness of different reward mechanisms. This ensures that resources are allocated efficiently to maximize the return on investment in employee motivation and performance.

- **Legal and Ethical Compliance:**

Understanding the legal and ethical implications of incentive programs is crucial for the organization to avoid potential issues such as discrimination or unfair treatment. A thorough study can help ensure that incentive structures comply with relevant regulations and ethical standards.

- **Continuous Improvement and Innovation:**

By regularly evaluating and updating incentive programs based on empirical evidence and feedback, organization can foster a culture of continuous improvement and innovation. This will allow to stay agile and responsive to changing market conditions and employee needs.

1.5 Limitations of the study:

When conducting the study on financial and non-financial incentives in the organization, below are the limitations for accurate findings:

1. Findings may not be universally applicable, as the effectiveness of incentives can vary across different levels in the organization.
2. Responses to surveys or interviews may be influenced by individual perceptions, biases, or interpretations of financial and non-financial incentives, potentially affecting the reliability of the data.
3. The effectiveness of incentives may change over time due to evolving organizational structures, market conditions, or external factors, limiting the long-term applicability of study results.
4. Correlation between incentives and outcomes may be identified, but establishing a direct contributory relationship may not be possible.
5. Respondents might provide socially acceptable answers rather than expressing their true feelings or opinions, leading to an overestimation of the positive impact of incentives.
6. Quantifying the impact of non-financial incentives can be challenging due to their subjective nature. For example, measuring the impact of employee recognition or a positive work environment may lack concrete metrics.
7. Employee perceptions of incentives may change as they become accustomed to certain practices or as external benchmarks shift, influencing their expectations.
8. Due to the limited resources and time in-depth study and understanding of the financial aspects is not possible.

CHAPTER 2 - LITERATURE REVIEW:

2.1 Introduce the importance of incentives in organizations:

Incentives play a crucial role in organizations by motivating individuals and teams to perform at their best and aligning their efforts with the overall goals of the organization. These rewards, whether financial or non-financial, are designed to encourage specific behaviors or achievements that contribute to the success and growth of the organization. Effective incentive programs can enhance employee engagement, boost productivity, foster innovation, and improve overall job satisfaction. By recognizing and rewarding desired performance, organizations can create a positive and dynamic work environment, driving both individual and collective success. An incentive also contributes to talent retention, as employees are more likely to stay with a company that value and rewards their contributions. Overall, a well-designed incentive system is a powerful tool for aligning organizational objectives with the efforts of its workforce, leading to increased performance and success.

2.2 The impact of motivation on employee performance:

Motivation is a fundamental psychological concept that drives behavior and influences performance in various contexts, including the workplace. Understanding the impact of motivation on employee performance is crucial for organizations seeking to optimize productivity, engagement, and overall effectiveness. This literature review aims to synthesize existing research on the relationship between motivation and employee performance, exploring theoretical frameworks, empirical evidence, and practical implications.

Theoretical Perspectives:

Several theoretical frameworks provide insights into the dynamics of motivation and its effects on employee performance. Maslow's Hierarchy of Needs Theory (1943) suggests that individuals are motivated by a hierarchy of

needs, ranging from basic physiological needs to higher-order needs such as self-actualization. According to this theory, meeting employees' needs through appropriate incentives and rewards can enhance motivation and performance.

Equally influential is Herzberg's Two-Factor Theory (1959), which distinguishes between hygiene factors (e.g., salary, working conditions) and motivators (e.g., recognition, responsibility). Herzberg posits that while hygiene factors can prevent dissatisfaction, motivators are essential for promoting job satisfaction and intrinsic motivation, thus leading to improved performance.

Additionally, Self-Determination Theory (Deci & Ryan, 1985) emphasizes the importance of autonomy, competence, and relatedness in fostering intrinsic motivation. According to this theory, employees are more likely to perform at their best when they feel a sense of autonomy in their work, perceive themselves as competent, and experience positive relationships with colleagues and supervisors.

Empirical Evidence:

Empirical studies have consistently demonstrated a strong correlation between motivation and employee performance across various industries and organizational settings. For instance, a meta-analysis by Colquitt et al. (2000) found a significant positive relationship between motivational factors (e.g., goal setting, feedback) and job performance. Similarly, research by Latham and Pinder (2005) highlighted the effectiveness of specific and challenging goals in enhancing employee motivation and performance.

Moreover, longitudinal studies have shown that sustained motivation leads to greater job satisfaction, reduced absenteeism, and higher levels of organizational commitment (Judge & Bono, 2001). Conversely, a lack of motivation has been linked to decreased productivity, increased turnover rates, and overall organizational dysfunction (Pinder, 1998).

Practical Implications:

Understanding the impact of motivation on employee performance has important implications for organizational management and human resource practices. Effective motivation strategies should consider individual differences,

job characteristics, and organizational culture. For example, providing opportunities for skill development, recognizing employees' contributions, and fostering a supportive work environment can enhance intrinsic motivation and job satisfaction (Deci et al., 2001).

Furthermore, aligning organizational goals with individual goals through performance management systems can create a sense of purpose and direction, thereby motivating employees to perform at their best (Locke & Latham, 2002). Flexible reward systems that offer both intrinsic and extrinsic rewards can cater to diverse employee needs and preferences, ultimately driving sustained performance and organizational success (Kuvaas, 2008).

2.3 The Effect of Financial and Non-Financial Incentives on the Employee Performance:

Employee performance is a critical determinant of organizational success. Organizations employ various strategies to enhance employee performance, with incentives being one of the most widely utilized methods. Incentives can be broadly categorized into financial and non-financial incentives. This literature review aims to explore the existing research on the effect of both financial and non-financial incentives on employee performance, highlighting their significance and impact in organizational settings.

Financial Incentives:

Financial incentives refer to tangible rewards provided to employees in monetary form, such as bonuses, salary increments, commissions, and profit-sharing schemes. Numerous studies have investigated the relationship between financial incentives and employee performance. Locke's Goal Setting Theory (1968) suggests that setting specific and challenging goals linked with financial rewards can significantly enhance motivation and performance. Empirical evidence supports this theory, demonstrating that financial incentives positively influence employee productivity, job satisfaction, and overall organizational performance (Dreher & Dougherty, 2001).

Moreover, financial incentives can serve as effective tools for attracting and retaining talent within organizations. Competitive compensation packages and performance-based rewards are often cited as key factors in attracting high-performing individuals and reducing employee turnover (Gerhart & Fang, 2015). However, the effectiveness of financial incentives in enhancing employee performance may vary based on individual preferences, organizational culture, and job characteristics. For instance, while financial rewards may motivate employees engaged in repetitive or monotonous tasks, they may have limited impact on those requiring creativity or intrinsic motivation (Pink, 2009).

Non-Financial Incentives:

Non-financial incentives encompass intangible rewards or benefits offered to employees, such as recognition, praise, flexible working hours, training opportunities, and career advancement prospects. Research suggests that non-financial incentives play a crucial role in fostering employee engagement, loyalty, and job satisfaction (Bowen & Ostroff, 2004). The Psychological Contract Theory posits that fulfilling non-financial needs, such as recognition and autonomy, can strengthen the psychological bond between employees and organizations, leading to improved performance and commitment (Rousseau, 1989).

Moreover, non-financial incentives are particularly effective in motivating employees with diverse values and preferences. Unlike financial incentives, which may not align with the intrinsic motivations of all employees, non-financial rewards cater to a broader spectrum of needs and aspirations. For instance, offering opportunities for skill development and career progression can enhance employee engagement and commitment over the long term (Macey & Schneider, 2008).

Comparison and Integration:

While financial incentives are often perceived as direct motivators due to their tangible nature, non-financial incentives play a complementary role by addressing intrinsic motivators and psychological needs. Integrating both types of incentives can create a holistic approach to performance management, leveraging the strengths of each method. For example, combining monetary bonuses with

public recognition or career development opportunities can reinforce desired behaviors and foster a culture of high performance (Stajkovic & Luthans, 2003).

However, the effectiveness of incentives, whether financial or non-financial, depends on various contextual factors, including organizational culture, leadership style, and individual differences. Furthermore, the design and implementation of incentive programs require careful consideration to ensure alignment with organizational objectives and employee preferences.

2.4 The impact of incentives on employee motivation:

Several theoretical frameworks offer insights into the mechanisms through which incentives influence employee motivation. Expectancy Theory, proposed by Vroom (1964), suggests that individuals are motivated to exert effort when they believe it will lead to desired outcomes. According to this theory, the perceived instrumentality and valence of incentives determine their motivational impact on employees.

Similarly, Reinforcement Theory, developed by Skinner (1953), emphasizes the role of positive and negative reinforcement in shaping behavior. In the context of incentives, positive reinforcement (e.g., rewards, recognition) serves to increase the likelihood of desired behaviors, while negative reinforcement (e.g., punishment, penalties) aims to decrease undesirable behaviors.

Furthermore, Equity Theory, proposed by Adams (1963), posits that individuals are motivated by perceptions of fairness and equity in the distribution of rewards. Employees compare their inputs (e.g., effort, skills) and outcomes (e.g., rewards, recognition) with those of others, and discrepancies may lead to feelings of inequity and reduced motivation.

Empirical studies have consistently demonstrated the significant impact of incentives on employee motivation across various industries and organizational contexts. For instance, a meta-analysis by Cameron and Pierce (1994) found a

positive correlation between incentive programs and employee motivation, particularly when incentives were tied to performance-based outcomes.

Moreover, longitudinal studies have shown that well-designed incentive programs can lead to increased job satisfaction, higher levels of organizational commitment, and improved performance (Bretz & Milkovich, 1993). Incentives such as bonuses, commissions, and recognition programs have been associated with greater employee engagement and willingness to exert discretionary effort (Gagné & Deci, 2005).

Furthermore, combining monetary incentives with non-monetary rewards such as public recognition, career advancement opportunities, and flexible work arrangements can enhance the motivational impact and appeal to diverse employee needs (Ryan & Deci, 2000). Additionally, ongoing evaluation and adjustment of incentive programs based on feedback and performance metrics are essential for maintaining their effectiveness and relevance over time.

CHAPTER 3 -RESEARCH METHODOLOGY:

3.1 Research methodology:

Research methodology refers to the systematic process of planning, executing, and analyzing research to address a specific research question or problem. It encompasses the methods, techniques, and procedures used to collect, analyze, and interpret data in order to generate meaningful insights and draw valid conclusions. The choice of research methodology depends on the nature of the research question, the objectives of the study, and the available resources.

3.2 Research Design:

Research design outlines the overall plan for conducting the study and serves as a blueprint for data collection and analysis. Common research designs include experimental, correlation, descriptive, qualitative, and mixed-methods designs. The research design should align with the research objectives and provide a clear roadmap for achieving the desired outcomes.

Research on the impact of financial and non-financial incentives on employee motivation, morale, and job tenure can help improve the workplace culture and create a more positive working environment.

The research design of the study is a quantitative survey to assess whether monetary and nonmonetary rewards have an impact on employee motivation. Quantitative research uses mathematical measures and statistical techniques to determine relationships and differences among large samples of target population

A simple survey was used as a methodology for determining the role of financial and nonfinancial rewards in promoting employee motivation, job satisfaction and employee engagement in RAX- TECH.

3.3 Sources of Data:

Primary source of data:

A primary source of data is original information collected firsthand from its source. Primary sources are typically generated through experiments, surveys, interviews, observations, or direct experiences.

The primary data for this study has been collected through interviews and questionnaires.

Secondary source of data:

Secondary data refers to data that has already been collected, analyzed and interpreted. For the purpose of this study, secondary data was extracted from internal sources (company records, company journal and websites).

3.4 Sampling:

Sampling involves selecting a subset of individuals or cases from the population of interest to participate in the study. The sampling method used (e.g., random sampling, stratified sampling, convenience sampling) should be appropriate for the research design and allow for the generalization of findings to the broader population.

The sampling method used in this research was Convenience Sampling. The results of the questionnaire were analyzed to identify which factor contributes the most towards motivation of employees in RAX- TECH INTERNATIONAL and the problems regarding the unavailability of financial and non-financial rewards of employees in this organization.

The survey was conducted among 102 employees including middle level management to senior and lower level employees in accounts, sales and purchase, quality control and Engineering departments.

3.5 Sampling Technique:

When selecting a sampling technique for assessing financial and non-financial benefits, one should consider factors such as the population size, diversity, representativeness and feasibility required for the study results and additionally to minimize bias and ensure that the chosen sampling method aligns with the study objectives and research questions.

Convenience sampling technique was used for this study of financial and non-financial benefits impact in Rax-Tech International.

Convenience sampling, offer some advantages when studying financial and non-financial incentives within an organization:

Ease of Access: Convenience sampling involves selecting participants based on their availability and accessibility. This makes it easier and more practical to gather data from employees within the organization, especially when time and resources are limited.

Cost-Effectiveness: Convenience sampling typically requires fewer resources compared to other sampling methods such as random sampling or stratified sampling. It eliminates the need for extensive planning, recruitment efforts, and incentives for participation.

Time Efficiency: Since participants are selected based on their convenience, researchers can quickly collect data without the lengthy process of identifying and recruiting a representative sample. This expedites the research process and allows for faster data analysis and reporting.

Practical Insights: Convenience sampling can provide valuable insights into the experiences, perceptions, and attitudes of employees regarding financial and non-financial incentives within the organization. It offers a snapshot of the

current state of affairs and can inform decision-making and intervention strategies.

Exploratory Research: Convenience sampling is particularly useful for exploratory or preliminary research, where the primary goal is to generate hypotheses, identify trends, or explore potential relationships between variables. It can help researchers gain a better understanding of the topic before conducting more extensive studies.

Flexibility: Convenience sampling allows researchers to adapt to changing circumstances and unforeseen challenges during the data collection process. They can easily adjust their sampling approach based on participant availability, organizational constraints, or logistical issues.

Informal Feedback: Engaging with employees through convenience sampling can serve as an opportunity to solicit informal feedback and suggestions for improving financial and non-financial incentive programs. This fosters a sense of involvement and may lead to actionable insights for organizational improvement.

The sampling taken in Rax-Tech includes representations from employees in various departments like Finance, Purchase, Sales, IT, Admin and Human Resources.

The sampling for this study included employees in different levels like senior accountant, Executives, Managers, Developers and Admin staff at Rax-Tech International.

Simple Google forms can be used for this sampling which makes easier to collect data and derive at the conclusions.

3.6 Tools for analysis:

The data collected were analyzed using Percentage Computation method and represented using tables, bar graphs and pie-charts

3.7 Period of study:

The duration of the study undertaken is from January 2024 to March 2024.

3.8 Data Collection:

Data collection involves gathering information relevant to the research question through various methods such as surveys, interviews, observations, experiments, and archival data analysis. The choice of data collection methods should be guided by the research objectives, the nature of the phenomenon under study, and the available resources.

Understanding the satisfaction levels of employees regarding their salary and benefits is crucial for organizations. It enables HR professionals to assess the effectiveness of their compensation packages and identify areas for improvement. In this detailed analysis, we explore various aspects of salary and benefits satisfaction, from financial rewards to professional development opportunities.

For this study, the questionnaire attached in the appendix section was used for collecting the data related to the employee's views on the financial benefits provided by Rax-Tech International. A Google form survey was used to collect the data.

Organizational data related to financial benefits given to the employees by the organization was provided by the finance department from their existing records.

CHAPTER 4 – DATA COLLECTION AND FINDINGS:

Below tables and charts provide the details on the findings and analysis of the questionnaire addressed to the respondents to determine the attitude and perception of the employees towards the benefits provided by the organization.

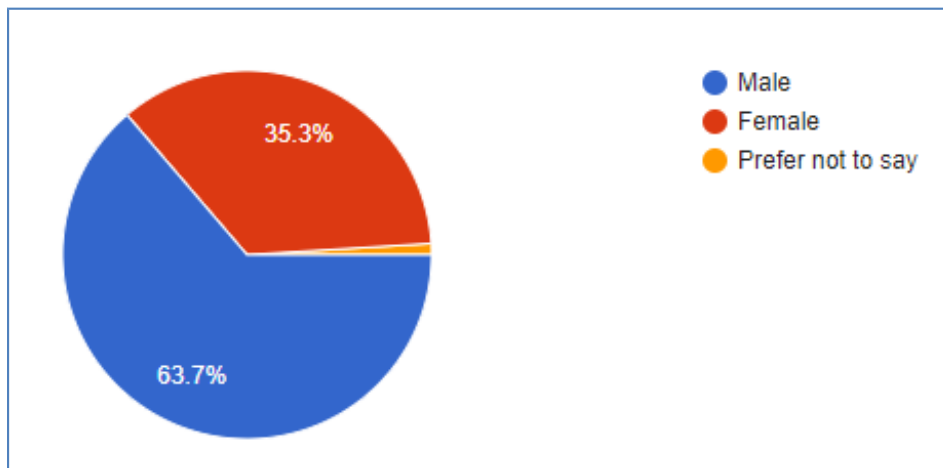
The questionnaire mainly contained closed-ended questions and a few open-ended questions to collect data.

Demographic Information:

1. Gender:

Source: Primary data

Components	No. of respondents	Percentage
Male	65	63.7%
Female	36	35.3%
Prefer not to say	1	1%



Interpretation: From the above chart, it shows that 63.7% of the respondents are male and 35.8% of the respondents are female.

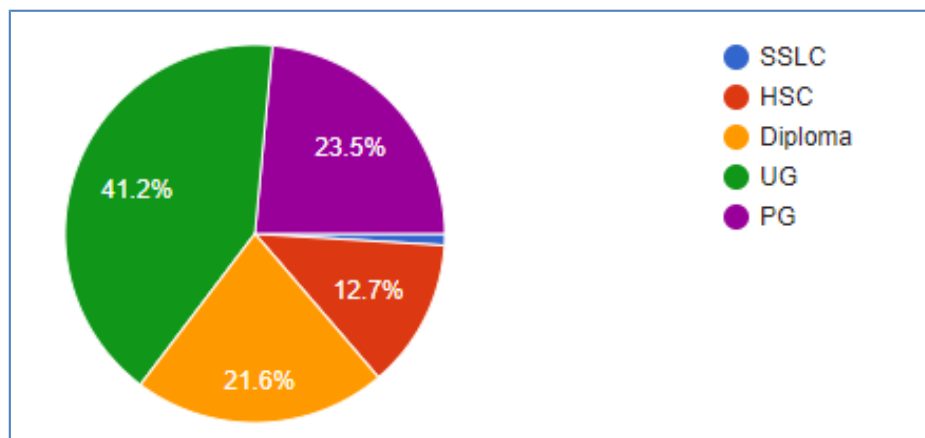
Inference:

Majority of the respondents (63.7%) are male.

2. Qualification:

Source: Primary data

Components	No. of respondents	Percentage
SSLC	1	1%
HSC	13	12.7%
Diploma	22	21.6%
Under-Graduate	42	41.2%
Post-Graduate	24	23.5%



Interpretation: From the above chart, It is interpreted that 23.5% of the respondents are Post-graduates, 41.2% of the respondents are Undergraduates, 12.7% of the respondents are HSC and 21.6% of the respondents have Completed Diploma.

Inference:

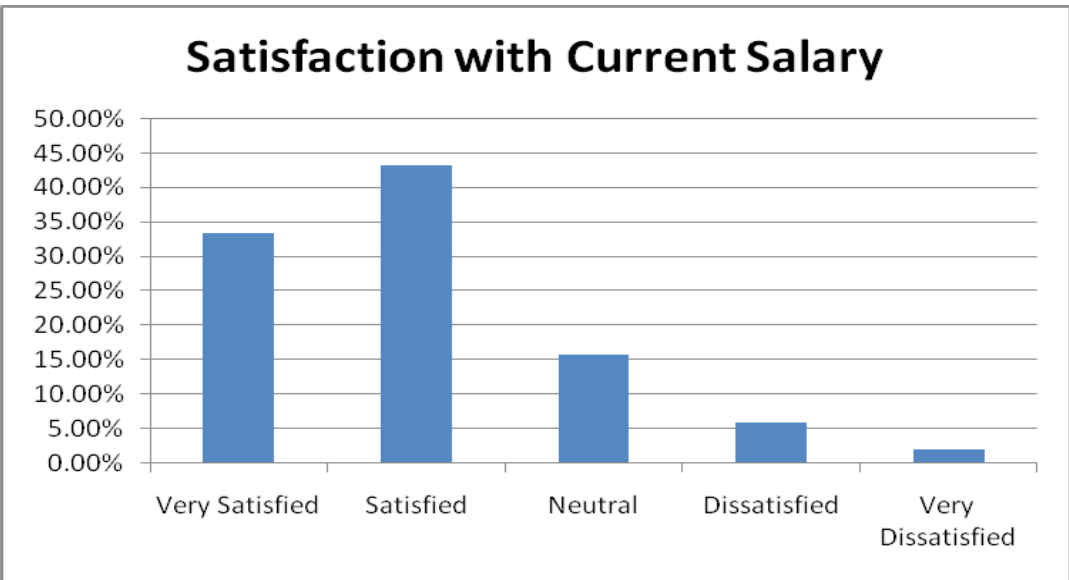
Majority (41.2%) of the respondents are Undergraduates

Satisfaction with Financial Benefits:

1. Level of satisfaction with current salary and benefits:

Source: Primary data

Satisfaction Level	No. of respondents	Percentage
Very Satisfied	34	33.3%
Satisfied	44	43.1%
Neutral	16	15.7%
Dissatisfied	6	5.9%
Very Dissatisfied	2	2%



Interpretation: 33.3% of respondents are very satisfied with their salary and benefits, While 43.1% are satisfied. 7.9% expressed dissatisfied with their current salary.

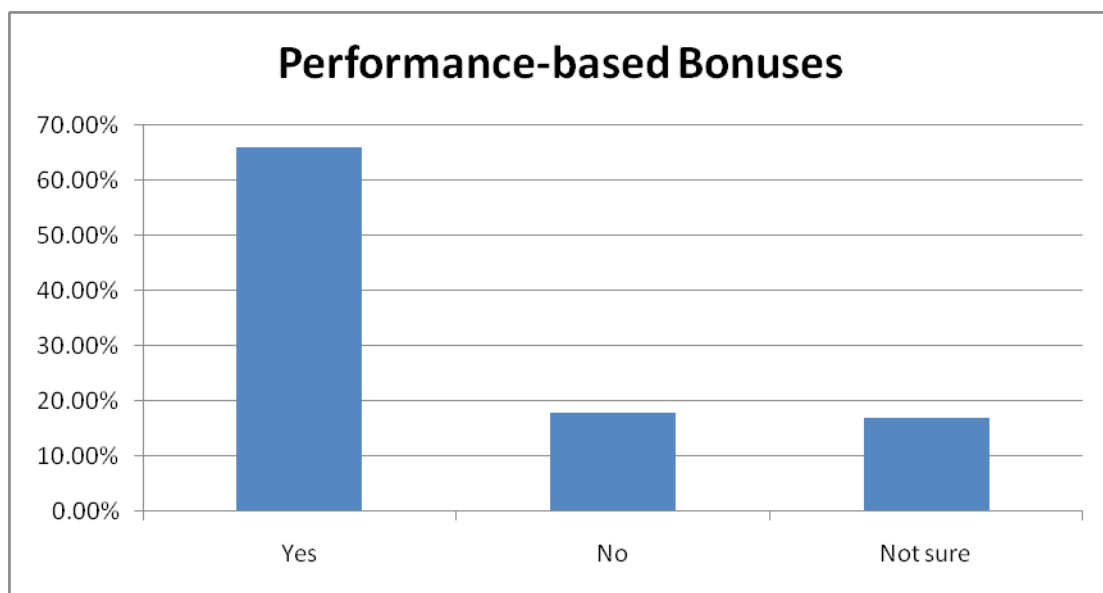
Inference:

Majority (76.4%) of the respondents are satisfied with their current salary.

2. Performance-based Bonuses:

Source: Primary data

Satisfaction level	No. of Respondents	Percentage (%)
Yes	67	65.7%
No	18	17.6%
Not sure	17	16.7%



Interpretation: 65.7% of respondents receive performance-based bonuses, 17.6% says they don't receive performance-based bonuses, and 16.7% are unaware of it.

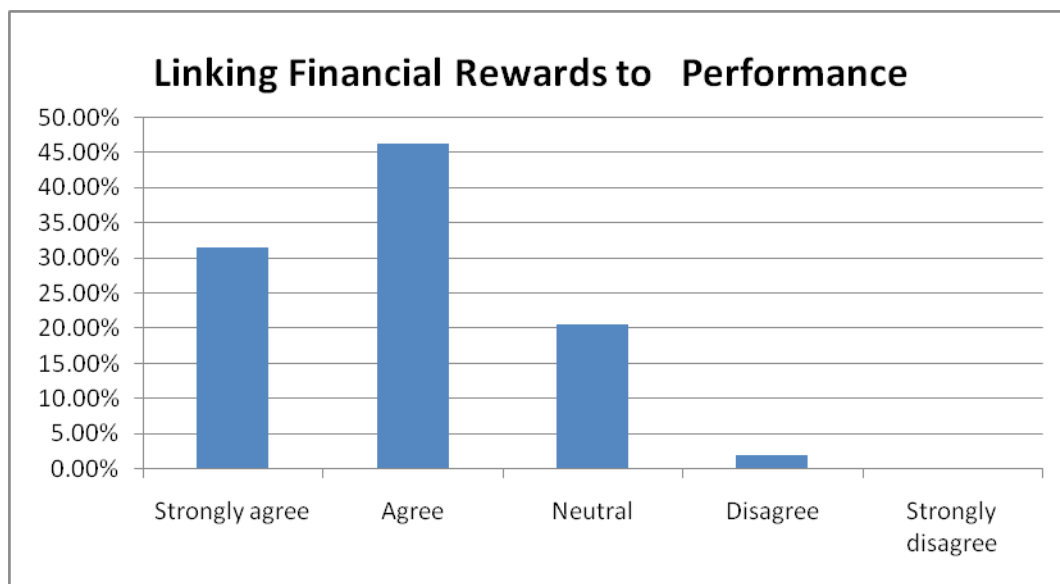
Inference:

Majority (65.7%) of the respondents receive performance-based bonuses.

3. Linking Financial Rewards to Performance:

Source: Primary data

Satisfaction level	No. of Respondents	Percentage (%)
Strongly agree	32	31.4%
Agree	47	46.1%
Neutral	21	20.6%
Disagree	2	2%
Strongly disagree	0	0%



Interpretation: 31.4% of respondents strongly agree, 46.1% agree that their financial rewards are linked to their individual or team performance whereas 2% do not agree and 20.6% are neutral.

Inference:

Majority (77.5%) of the respondents agree that their financial rewards are linked to their individual or team performance.

Financial Incentives and Perks:

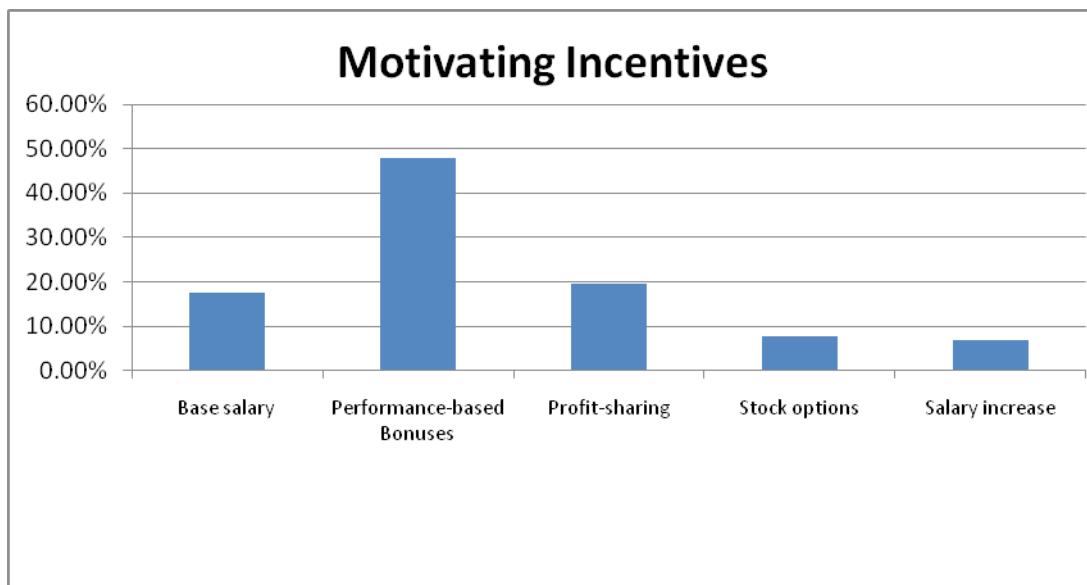
1. Additional Financial Incentives

Responses include financial incentive for high CGPA, Bonus, Employee Benefits, Retirement benefits and monthly incentives for target achievements as the additional financial incentives.

2. Motivating Incentives:

Source: Primary data

Components	No. of Respondents	Percentage (%)
Base salary	18	17.6%
Performance-based Bonuses	49	48%
Profit-sharing	20	19.6%
Stock options	8	7.8%
Salary increase	7	6.9%



Interpretation: 17.6% of respondents find base salary as motivating, 48% of the respondents find that performance based bonuses as motivating, 19.6% find profit-sharing as motivating.

Inference:

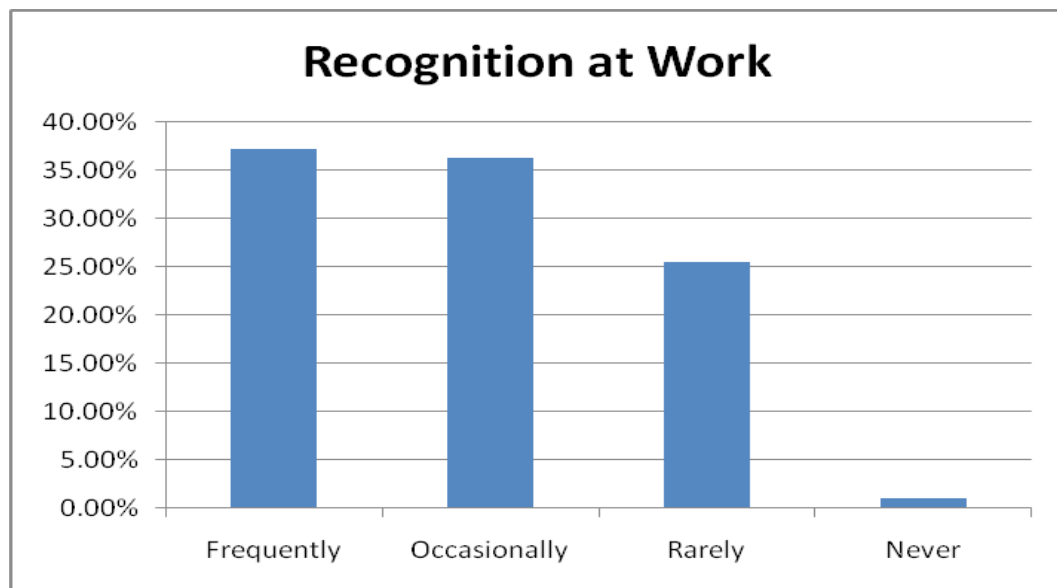
Majority (48%) of the respondents find that performance based bonuses as motivating.

Non-Financial Incentives and Professional Development:

1. Recognition at Work:

Source: Primary data

Frequency	No. of Respondents	Percentage (%)
Frequently	38	37.3%
Occasionally	37	36.3%
Rarely	26	25.5%
Never	1	1%



Interpretation: 37.3% of respondents receive frequent recognition for their contributions at workplace, whereas 36.3% receive occasionally and 25.5% would receive recognition rarely.

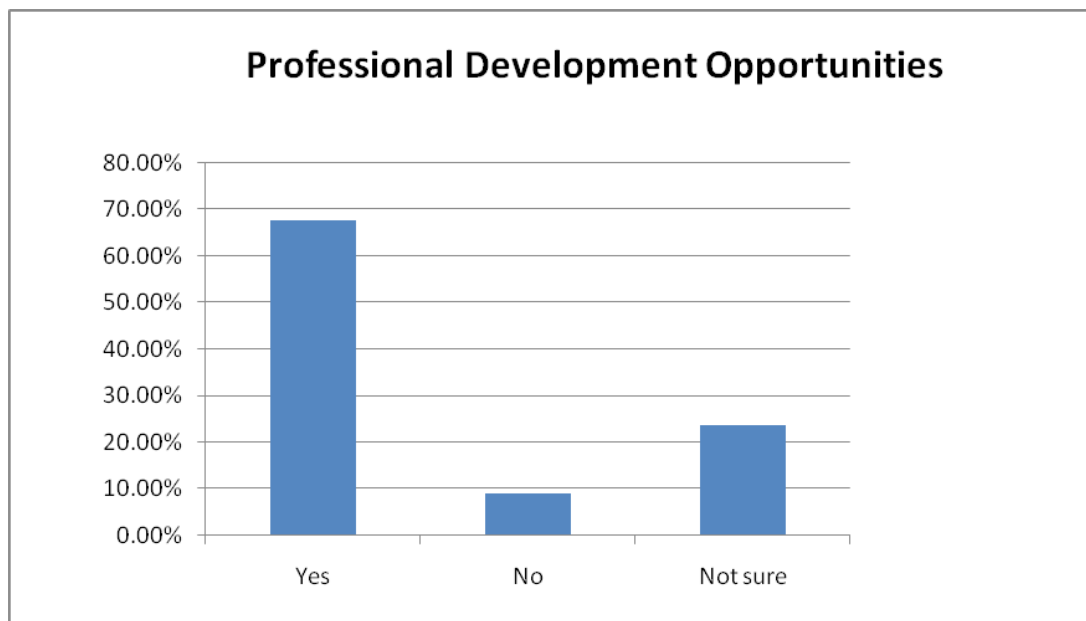
Inference:

Majority (37.3%) of the respondents receive frequent recognition for their contributions.

2. Professional Development Opportunities:

Source: Primary data

Satisfaction level	No. of Respondents	Percentage (%)
Yes	69	67.6%
No	9	8.8%
Not sure	24	23.5%



Interpretation: 67.6% of the respondents confirm that professional development and learning opportunities are provided, 8.8% says the organization doesn't provide professional development opportunities to the employees and 23.5% are unaware of it.

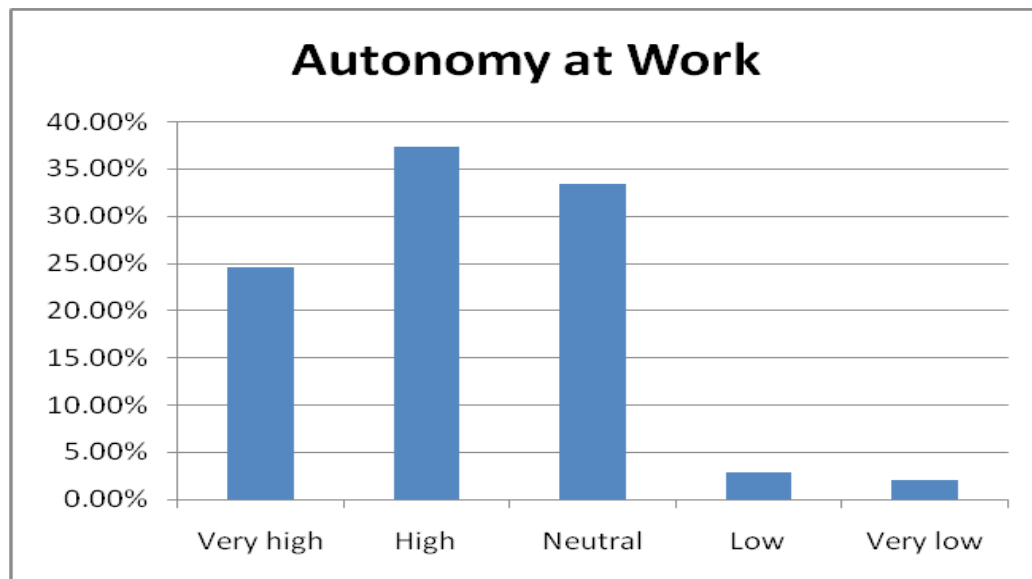
Inference:

Majority (67.6%) of the respondents receive that professional development and learning opportunities in the organization.

3. Autonomy at Work:

Source: Primary data

Satisfaction level	No. of Respondents	Percentage (%)
Very high	25	24.5%
High	38	37.3%
Neutral	34	33.3%
Low	3	2.9%
Very low	2	2%



Interpretation: 61.8% of the respondents feel they have high autonomy and decision-making at work whereas 33.3% are neutral and 4.9% feel there is low autonomy at workplace.

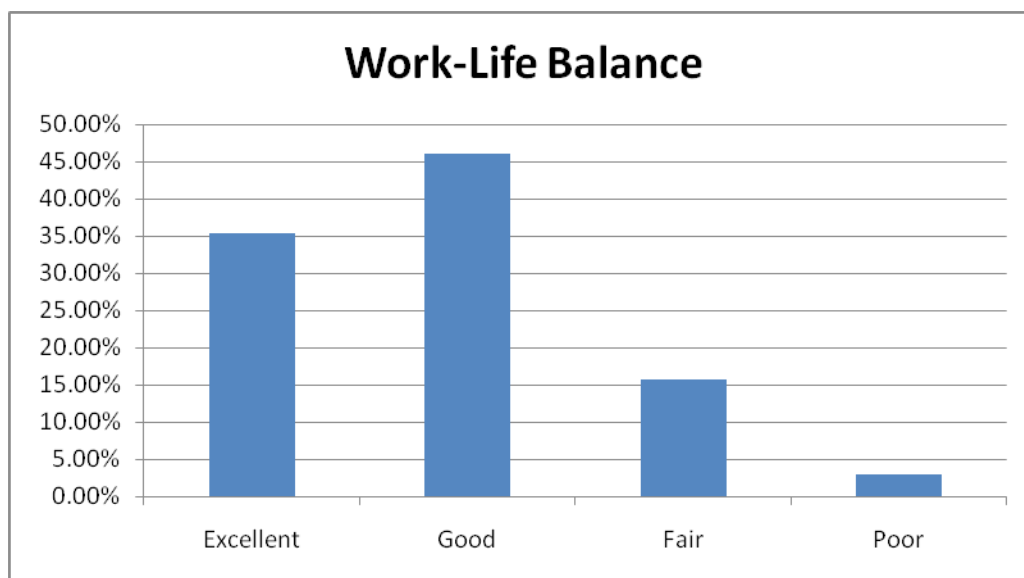
Inference:

Majority (61.8%) of the respondents says they have high autonomy and decision-making at work.

4. Work-Life Balance:

Source: Primary data

Satisfaction level	No. of Respondents	Percentage (%)
Excellent	36	35.3%
Good	47	46.1%
Fair	16	15.7%
Poor	3	2.9%



Interpretation: 81.4% of the respondents are happy with their work-life balance initiatives and flexibility provided by the organization.

Inference:

Majority (81.4%) of the respondents says they have comfortable work-life balance initiatives and flexibility.

Performance-Based Incentives Effectiveness and Communication

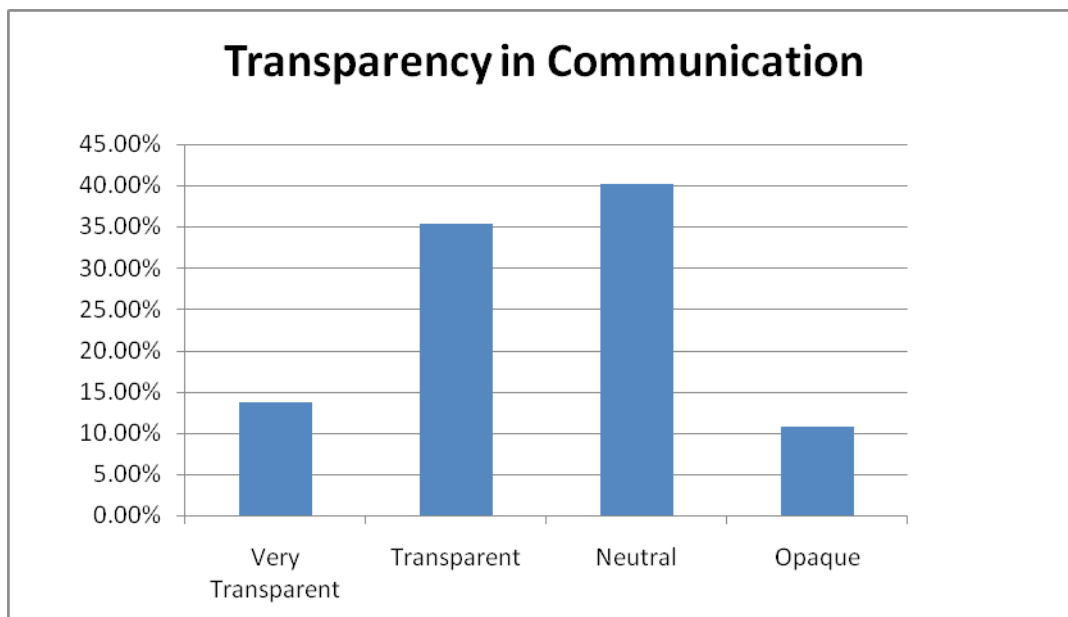
1. Bonus and Profit-Sharing Opinions:

Responses include not sure, good, and highly effective.

2. Transparency in Communication:

Source: Primary data

Components	No. of Respondents	Percentage (%)
Very Transparent	14	13.7%
Transparent	36	35.3%
Neutral	41	40.2%
Opaque	11	10.8%



Interpretation: 49% feel the organization is transparent in communicating financial and non-financial incentives, 40.2% are neutral and 10.8% feel the organization is not transparent.

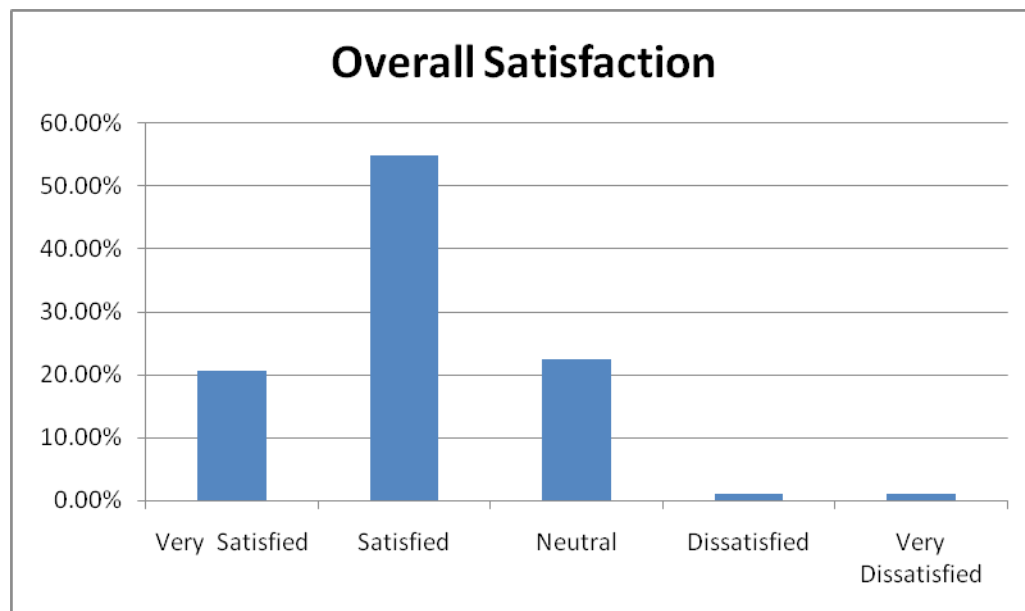
Inference:

Majority (49%) of the respondents says the organization is transparent in communicating financial and non-financial incentives.

3. Overall Satisfaction with the Incentives:

Source: Primary data

Satisfaction level	No. of Respondents	Percentage (%)
Very Satisfied	21	20.6%
Satisfied	56	54.9%
Neutral	23	22.5%
Dissatisfied	1	1%
Very Dissatisfied	1	1%



Interpretation: 75.5% respondents feel satisfied with the combined financial and non financial incentives of the organization, whereas 22.5% are neutral and 2% are not satisfied.

Inference:

Majority (75.5%) of the respondents are satisfied with the financial and non-financial incentives.

CHAPTER 5 – IMPACT OF FINANCIAL AND NON-FINANCIAL INCENTIVES:

Financial and non-financial incentives play pivotal roles in shaping organizational behavior and performance. Financial incentives, such as bonuses, commissions, and profit-sharing schemes, directly impact employees' monetary rewards, motivating them to achieve specific goals or targets. These incentives provide tangible rewards for employees' efforts, aligning their interests with organizational objectives and fostering a culture of performance-driven excellence.

- **Salary and benefits :**

76.4% of the employees are satisfied with the salary and benefits provided by the organization.

Increased Retention: Satisfied employees are more likely to stay with the company for longer durations, reducing turnover rates. This helps in retaining valuable talent and avoiding the costs associated with recruitment, on boarding, and training of new employees.

Higher Morale and Motivation: Satisfied employees tend to have higher levels of morale and motivation. When employees feel fairly compensated for their work, they are more likely to be engaged, productive, and committed to achieving the company's goals.

Improved Productivity: Contented employees are generally more productive. They are less likely to be distracted by concerns about their compensation and benefits, allowing them to focus more effectively on their tasks and responsibilities.

Enhanced Reputation: A company known for offering competitive salaries and attractive perks can attract top talent in the industry. A positive

reputation as an employer of choice can strengthen the company's brand and help attract skilled professionals.

Better Employee Relations: Satisfaction with salaries and perks can contribute to positive employee relations. When employees feel fairly compensated, there is less likelihood of resentment or conflicts arising over compensation issues, leading to a more harmonious workplace environment.

Higher Employee Engagement: Satisfied employees are more likely to be engaged in their work and committed to the company's mission and values. They are more inclined to go the extra mile, contribute innovative ideas, and actively participate in company initiatives.

- **Performance-based Bonuses:**

65.7% of the employees are satisfied with the Performance-based Bonus

Motivation and Goal Alignment: Performance-based bonuses incentivize employees to perform at their best and align their efforts with the company's goals and objectives. When bonuses are tied to performance metrics, employees are motivated to achieve specific targets and contribute to the organization's success.

Improved Performance: By rewarding high performance with bonuses, companies can encourage employees to go above and beyond in their roles. This can lead to increased productivity, efficiency, and quality of work, ultimately benefiting the company's bottom line.

Retention of Top Talent: Performance-based bonuses can help attract and retain top talent. Employees who are rewarded for their exceptional performance are more likely to stay with the company, reducing turnover and the associated costs of recruitment and training.

Meritocracy and Fairness: Performance-based bonuses promote a meritocratic culture where rewards are based on individual contributions and achievements. This fosters a sense of fairness and transparency within the organization, motivating employees to strive for excellence.

Employee Engagement and Satisfaction: Performance-based bonuses can enhance employee engagement and job satisfaction by providing recognition and tangible rewards for hard work and accomplishments. This can lead to higher morale, improved job satisfaction, and a more positive work environment.

Alignment with Organizational Values: By linking bonuses to performance metrics that reflect the company's values and strategic priorities, organizations can reinforce desired behaviors and cultivate a culture of accountability, innovation, and continuous improvement.

Performance-based bonuses can be a powerful tool for driving employee performance, fostering a culture of excellence, and ultimately contributing to the company's success and competitiveness in the marketplace.

Non-financial incentives encompass a diverse array of motivational factors beyond monetary compensation. Recognition programs, career development opportunities, flexible work arrangements, and a positive work environment are examples of non-financial incentives that contribute to employee satisfaction, engagement, and retention. These incentives cater to individuals' intrinsic motivations, fulfilling their need for personal growth, autonomy, and a sense of belonging within the organization.

Recognition at Work:

37.3% of the sample believes that they are recognized frequently for their contributions at work whereas 36.3% believe they receive occasionally and 26.5% believe that they are rarely or not recognized for their work.

Providing recognition at work to employees offers several benefits to the company:

Increased Employee Morale: Recognition acknowledges employees' contributions and efforts, boosting their morale and motivation. When employees feel valued and appreciated, they are more likely to be engaged, satisfied, and committed to their work and the company.

Enhanced Productivity and Performance: Recognized employees tend to be more productive and perform at higher levels. Positive reinforcement through recognition reinforces desired behaviors and encourages employees to continue delivering excellent results.

Improved Employee Retention: Recognition fosters a sense of loyalty and attachment among employees. When employees feel recognized and valued, they are less likely to seek opportunities elsewhere, reducing turnover rates and the costs associated with recruitment and training.

Fostered Employee Engagement: Recognition promotes a culture of engagement where employees are actively involved in their work and the success of the organization. Engaged employees are more committed, enthusiastic, and willing to go the extra mile to contribute to the company's goals.

Positive Workplace Culture: Recognition contributes to creating a positive workplace culture characterized by appreciation, support, and camaraderie. When employees regularly receive recognition for their achievements, it fosters a sense of belonging and strengthens interpersonal relationships within the team and across the organization.

Attraction of Top Talent: A company known for valuing and recognizing its employees is more likely to attract top talent in the industry. Positive word-of-mouth and reputation as an employer of choice can help the company stand out and attract skilled professionals.

Alignment with Organizational Values: Recognition programs can be tailored to reinforce and promote organizational values, goals, and priorities. By highlighting behaviors and accomplishments that align with the company's mission and vision, recognition programs help reinforce desired cultural norms and behaviors.

Overall, providing recognition at work to employees not only boosts morale and motivation but also contributes to improved performance, employee retention, engagement, and the overall well-being of the organization.

- **Professional Development Opportunities:**

67.6% of the sample confirms that professional development and learning opportunities are provided, 8.8% of the sample says they are not provided professional development opportunities and 23.5% are unsure.

Providing professional development opportunities to employees offers numerous benefits to the organization:

Increased Employee Skills and Competencies: Professional development programs allow employees to acquire new skills, knowledge, and competencies relevant to their roles and the organization's objectives. This enhances their capabilities to perform their jobs effectively and adapt to evolving industry trends and technologies.

Improved Performance and Productivity: Employees who participate in professional development opportunities are better equipped to excel in their roles, leading to improved performance and productivity. They can apply newly acquired skills and knowledge to solve problems, innovate, and contribute to the organization's success.

Enhanced Employee Engagement and Motivation: Professional development demonstrates the organization's commitment to investing in its employees' growth and career advancement. This fosters a sense of loyalty, engagement, and motivation among employees, leading to higher levels of job satisfaction and retention.

Attraction and Retention of Talent: Offering professional development opportunities can help attract top talent to the organization. Prospective employees are often drawn to organizations that prioritize employee growth and offer avenues for career advancement. Additionally, professional development programs can contribute to retaining valuable employees by providing opportunities for career progression and skill development.

Innovation and Adaptability: Employees who continuously develop their skills and knowledge are better equipped to drive innovation and adapt to changing business environments. Professional development fosters a culture of learning and experimentation, encouraging employees to explore new ideas, approaches, and technologies.

Enhanced Organizational Agility and Competitiveness: Organizations with a skilled and knowledgeable workforce are better positioned to respond to market changes, industry disruptions, and competitive pressures. Professional development initiatives contribute to building a flexible, agile, and forward-thinking organization capable of thriving in dynamic environments.

Positive Employer Brand and Reputation: Organizations that invest in professional development are perceived as desirable employers committed to employee growth and well-being. A positive employer brand enhances the organization's reputation, making it more attractive to potential employees, customers, and stakeholders.

In summary, providing professional development opportunities to employees is a strategic investment that yields numerous benefits, including improved employee skills, performance, engagement, talent attraction and retention, innovation, and organizational competitiveness.

■ **Autonomy at Work:**

61.8% of the sample feel that their work allows autonomy and decision-making whereas 4.9% of the sample feel that their work do not allow autonomy and decision-making.

Autonomy at work refers to the degree of independence and discretion employees have in performing their tasks, making decisions, and managing their own work processes. When implemented effectively, autonomy can provide numerous benefits to organizations:

Increased Job Satisfaction: Employees tend to experience greater satisfaction when they have the freedom to make decisions and exert control over their work. Autonomy fosters a sense of ownership and responsibility, leading to higher levels of engagement and fulfillment.

Enhanced Motivation: Autonomy allows employees to pursue tasks in ways that align with their preferences, strengths, and interests. This intrinsic motivation can lead to higher levels of productivity and creativity as individuals are more likely to be personally invested in their work.

Improved Performance: With autonomy, employees can tailor their approach to tasks based on their unique insights and expertise. This flexibility enables them to adapt quickly to changing circumstances, innovate, and find more efficient and effective ways of accomplishing goals.

Faster Decision-Making: Empowering employees with autonomy can streamline decision-making processes by decentralizing authority and allowing decisions to be made closer to the point of action. This agility enables organizations to respond more rapidly to opportunities and challenges in the business environment.

Promotion of Innovation: Autonomy encourages experimentation and risk-taking, creating an environment where employees feel empowered to explore new ideas and approaches without fear of failure. This can lead to the discovery of innovative solutions and processes that drive continuous improvement and competitive advantage for the organization.

Attraction and Retention of Talent: Organizations that offer autonomy at work are often more attractive to top talent who seek environments that value autonomy, creativity, and personal development. Additionally, employees are more likely to stay with organizations where they feel empowered and trusted, reducing turnover and associated costs.

Adaptability and Resilience: Autonomous employees are better equipped to adapt to change and navigate uncertainty, as they have the autonomy to adjust their approaches and strategies as needed. This adaptability enhances organizational resilience and agility in dynamic and unpredictable environments.

Autonomy at work can yield a wide range of benefits for organizations, including increased job satisfaction, motivation, performance, and innovation, as well as faster decision-making, reduced micromanagement, talent attraction, and adaptability. However, it's essential for organizations to balance autonomy with appropriate levels of support, guidance, and accountability to ensure that autonomy is effectively leveraged to achieve strategic objective

Effective utilization of both financial and non-financial incentives enables organizations to create a balanced motivational framework that addresses diverse employee needs and preferences. By combining monetary rewards with intrinsic motivators, organizations can cultivate a motivated workforce that is not only driven by financial gain but also by a sense of purpose, fulfillment, and professional development. This holistic approach to incentivization fosters employee loyalty, productivity, and innovation, ultimately contributing to the organization's long-term success and sustainability.

CHAPTER 6 – CONCLUSION:

The study on financial and non-financial incentives within an organization reveals several critical findings that underscore the importance of a balanced approach to employee motivation and satisfaction. Through the analysis of both financial rewards such as bonuses, raises, and stock options, as well as non-financial incentives like recognition, opportunities for growth, and a positive work environment, it becomes evident that both categories play integral roles in driving employee engagement and performance.

The study in Rax-Tech on Financial Incentives shows that:

1. Financial incentives are provided by the company.
2. Additional financial incentives can be added based on work nature, like sales oriented roles.
3. Majority of the sample are aware of the performance based incentives.
4. Most of the employees feel that Salary-hike, Performance-based bonuses and Profit-sharing as part of their motivation.
5. Performance based bonuses are not received by a section of the employees.
6. Not every employee is satisfied with their current salary.
7. 60% of the sample feels they are satisfied with the financial incentives provided by the organization.
8. The company is transparent in communicating their financial incentives.

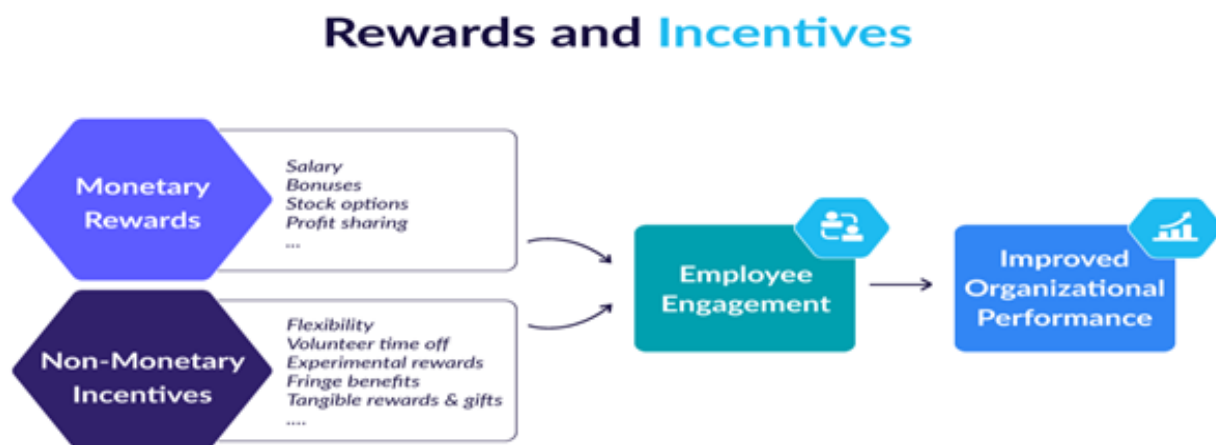
Financial incentives are essential for meeting basic needs and providing tangible rewards for employees' contributions. However, the study demonstrates that they are not singularly sufficient in fostering long-term commitment and productivity. When employees are satisfied with their salaries and perks, it creates a virtuous cycle where employees are motivated to perform at their best, leading to improved organizational performance and success.

Non-financial incentives, on the other hand, address intrinsic motivators, such as autonomy, mastery, and purpose, which are equally vital for employee morale and retention.

The study in Rax-Tech on Non-Financial Incentives shows that:

1. Organization provides recognition to their employees for their contribution to the organization.
2. Organization provides professional development opportunities to the employees for their improvement and increase in productivity.
3. One-third of the sample is unaware of the career development opportunities provided by the organization.
4. Around 39.8% of the sample feels they do not have autonomy and views are not considered.
5. 68.5% of the sample feels satisfied with non financial incentives provided by the organization.

By combining financial and non-financial incentives, organization can create a comprehensive rewards system that caters to diverse employee needs and preferences. This approach not only enhances overall job satisfaction but also promotes a culture of continuous improvement and innovation within the organization. Furthermore, the study emphasizes the significance of aligning incentive programs with organizational goals and values to ensure they effectively drive desired behaviors and outcomes.



SUGGESTIONS:

Financial incentives:

1. Performance-Based Bonuses:

17.6 % of the samples reported they don't receive performance based bonuses and 16.7% of samples are unaware that bonuses are provided to them by the organization.

- ✓ *Offer bonuses tied to individual, team, or company performance metrics such as sales targets, revenue growth, or customer satisfaction scores.*
- ✓ *Ensure transparency and clarity in bonus structures to motivate employees to strive for excellence.*

2. Profit Sharing:

- ✓ *Implement profit-sharing programs where employees receive a percentage of the company's profits based on their contribution or tenure. This fosters a sense of ownership and aligns employees' interests with the company's success.*

3. Commission Structures:

- ✓ *For sales-oriented roles, consider commission-based compensation structures that reward employees for achieving or exceeding sales targets. Adjust commission rates to incentivize high-value sales or strategic initiatives.*

Non-Financial Incentives:

1. Recognition and Appreciation:

26.5 % of the samples say they receive recognition rarely or do not receive recognition in the organization.

- ✓ *To establish a culture of recognition by publicly acknowledging and appreciating employees' contributions, achievements, and milestones.*
- ✓ *Implement programs such as "Employee of the Month" or "Spotlight Awards" to highlight exceptional performance.*

2. Career Development Opportunities:

23.5% of the sample is unaware that the company is providing career development opportunities to the employees.

- ✓ *Provide opportunities for professional growth and advancement through training programs, workshops, mentorship initiatives, and career path planning.*
- ✓ *Offer tuition reimbursement or sponsorship for further education or certifications.*

3. Work Environment:

81.4% of the samples are happy with work-life balance and flexibility at workplace.

- ✓ *This needs to be sustained.*

4. Autonomy at work

38.2% of the samples feel low or neutral autonomy at workplace.

- ✓ *Empower employees to make decisions and participate in group discussions and provide their views.*

5. Employee Wellness Programs:

- ✓ *Offer wellness initiatives such as gym memberships, mindfulness sessions, health screenings, and ergonomic assessments to promote physical and mental well-being.*
- ✓ *Organize wellness challenges or competitions to encourage healthy habits among employees.*

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- Strategic Reward and Recognition: Improving Employee Performance through Non-monetary Incentives
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- Global Journal of Management and Business Research
- International Journal of Research in Business Studies and Management

ANNEXURES:

QUESTIONNAIRE

► Section 1: Financial Incentives

1.1. Compensation and Benefits:

1.1.1. Are you satisfied with your current salary?

- Very satisfied
- Satisfied
- Neutral
- Dissatisfied
- Very dissatisfied

1.2. Performance-Related Pay:

1.2.1. Does Rax Tech International have a performance-based bonus system?

- Yes
- No

1.2.2. If yes, how satisfied are you with the transparency and fairness of the performance evaluation process?

- Very satisfied
- Satisfied
- Dissatisfied
- Very dissatisfied

1.3. **Stock Options or Equity:**

1.3.1. Are stock options or equity grants offered as part of your compensation?

- Yes
- No

1.3.2. If yes, how do you perceive the impact of stock options on your motivation and commitment to the company?

► **Section 2: Non-Financial Incentives**

2.1. **Work-Life Balance:**

2.1.1. How would you rate the work-life balance provided by Rax Tech International?

- Excellent
- Good
- Average
- Below average
- Poor

2.2. **Recognition and Appreciation:**

2.2.1. Does Rax Tech International have a formal recognition and appreciation program?

- Yes
- No

2.2.2. How effective do you find the recognition program in motivating and boosting morale?

2.3. Professional Development Opportunities:

2.3.1. Does Rax Tech International provide opportunities for professional development and training?

- Yes
- No

2.3.2. How satisfied are you with the professional development opportunities provided?

2.4. Flexible Work Arrangements:

2.4.1. Are flexible work arrangements (e.g., remote work, flexible hours) available in Rax Tech International?

- Yes
- No

2.4.2. If yes, how has this flexibility impacted your job satisfaction and productivity?

► Section 4: General Satisfaction and Feedback

3.1. Overall Job Satisfaction:

3.1.1. How satisfied are you with your overall experience working at Rax Tech International?

3.2. Suggestions for Improvement:

3.2.1. Are there any additional incentives or improvements you would like to suggest to enhance employee satisfaction?