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## **The impact of monetary and non-monetary motivation on employees' performance: a case study of Hyderabad Electric Supply Company**

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**Erum Shaikh\***

The University of Modern Sciences,  
Tando Muhammad Khan, Pakistan  
and  
Institute of Business Administration,  
University of Sindh,  
Jamshoro, Pakistan  
Email: erum.shaikh@ums.edu.pk  
Email: erumshaikh0@gmail.com  
\*Corresponding author

**Hemal Azhar**

Institute of Business Administration,  
University of Sindh,  
Jamshoro, Pakistan  
Email: Hemalazhar2016@outlook.com

**Mohsen Brahmi**

Faculty of Economic and Management FEM,  
University of Sfax,  
CP1204, Tunisia  
Email: brahmi.mohsen@gmail.com  
Email: brahmi\_mohsen@yahoo.fr

**Nida Zehra**

Institute of Business Administration,  
University of Sindh,  
Jamshoro, Pakistan  
Email: Nida\_zehra159@yahoo.com

**Abstract:** The aim of this research study is to identify the impact of monetary and non-monetary motivational factors on the performance of the employees of HESCO, Hyderabad, Pakistan. A sample of 217 questionnaires were distributed and filled up by the employees at the head office of HESCO which were based on two sections. On the other hand, descriptive statistics, multi-collinearity, correlation and multiple regression analysis were analysed by SPSS. Researcher concludes that in monetary motivation factors, salary and

promotion have positive influence, whereas bonuses have negative impact on employee's performance; in non-monetary motivation factors, job security, recognition and appreciation have positive impact, whereas working conditions have negative impact on employee's performance.

**Keywords:** monetary; non-monetary; motivational factors; employee's performance.

**JEL codes:** M51; M52; J33.

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**Biographical notes:** Erum Shaikh holds a PhD from Institute of Business Administration, University of Sindh, Jamshoro, Pakistan. She is an Assistant Professor at the Faculty of Business Administration, and the Director Research Cell at The University of Modern Sciences, Tando Muhammad Khan, Pakistan. Her research area is corporate social responsibility (finance and management). She has a good number of publications in her research area at different phases of published, submitted, under review and accepted. Her fields of interest are corporate social responsibility, corporate governance, sustainability, corporate finance, entrepreneurship and entrepreneurial finance. She has wide experience of teaching and served more than seven years at University of Sindh, Jamshoro and other affiliated and private universities. She has participated and organised several research workshops and research events.

Hemal Azhar has completed his MPhil in Business Administration and is currently pursuing his PhD. Previously, he was a Visiting Lecturer at University of Sindh branch old campus. He lives in Saudi Arabia and working on article writing and freelance content writing.

Mohsen Brahmi is teaching at Faculty Sciences and Business Institute and affiliated to the University of Sfax, Faculty of Economics and Management. He has supervised research in the Management Economics (Licenses L1 to L3). He is teaching Master Pro in Sustainable development and Industry corporate social responsibility and the Licenses Pro degree in Human Resource Management and Finance SME. His fields of research and publications are industry innovation economics and management in sustainable development, firm corporate social responsibility, policy and management of human resources, social and organisational supervision, and assessment of firm global performance. He is an Associate Editor for Scopus journal and he has several published research articles and international conference papers. Also, he serves as a reviewer a series of distinguished international journals.

Nida Zehra has done his MPhil in Business Administration and is pursuing her PhD. She has publication research paper in *International Journal of Innovation, Creativity and Change*. It is a Scopus-indexed \*W\* category international research journal. She is working on a few more research papers to be published soon. Apart from this, she is a certified master trainer (HRM). She has been in academic management for seven years plus my teaching experience accounts for more than five years along with the management job.

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## **1 Introduction**

Now a day's every organisation wants to be successful and stronger. Even though on positive Sharpe, creative and innovative mind well-known about all the challenges and competition all around. For execution of affluence organisation intend the different type of strategies to compete with the competitors for betterment of the organisation. Every successful organisation is avowed that motivated employee is its essential assets which can be lead them achievement. They connected with each other, organisation desire to achieve target plans, make revenue every possibility to more success.

Moreover, the employees also expect necessities such as safety, fair pay, allowances, promotions, and career benefits. Motivation is one of the most central perception of psychology and incredibly essential for supervisor who straight the enlargement of their subordinates in the direction of meaningful objective (Ali and Anwar, 2021). Money is seen as an enormous motivator of employees. Though, there is a common opinion that if organisation can recognise further things that can stimulate the employees separately from money, perchance there will be a vivid diminution in the insist by employees for disburse increase and less time will be exhausted on the yearly service of management/workers union cooperation meetings (Berdicchia et al., 2021).

For accomplishing wealth, organisations propose different approaches to contend with the participant and for growing the performance of the organisations (Mohsen and Luigi, 2021). An extremely few organisations consider that the human personnel and employees of some organisation are its major possessions which can guide them to achievement or if not focused well, to reject. The employees of any organisation are pleased with it, are motivated for the everyday job's execution and aim, success and encouraged, not any of the organisation can growth or accomplish victory (Ugoani, 2021). Motivation is a huge concept; it seems to be most important tools of employee performance. Motivated employees are willing to do work effectively and want to achieve particular objectives in an organisation. Management applies motivational theories to encourage employees to perform their best capability (Muhammad et al., 2021). Also, it enhances potential so that employees accomplish work necessities (Alharbi and Javed, 2021).

Many studies have been done in motivation and motivational theories. Nevertheless, something still remain unexplored reason is each research has been developed in similar manner a few conducted in diverse area of motivation and different working condition. One of the greatest challenges organisations (Brahmi and Sonia, 2013).face today is they focus on employee's performance but with exclude struggle to discover those factors which impact more, as a result they recognise actual need and necessities of employees (Rida and Siddiqui, 2019). In this situation researcher wants to identify monetary and non-monetary motivational factors influencing employee's performance with this also get awareness about employee's behaviour, opinion, and feelings. Therefore, it has become an important area of research and fills the knowledge gap.

## **2 Literature review**

Motivation is defined as the force that change behaviour, provided proper direction to behaviour. In other word individual should be completely energetic, must have clear

vision and focus on what is to be needed and willingness to have to get energy for lengthy period to know their aims in order to achieve (Martin, 1998; Shaikh et al., 2019; Asmare and Eshete, 2021; Gilal et al., 2021). Motivation is psychological practice that gives direction an individual to act and behave in that way their individual fulfilled their targets (Latham et al., 2011; Memon et al., 2019; Takunyaci, 2021) observed as individual's emotional development that basis the provocation, way, and perseverance of voluntary procedures that are ambition directed (Akhtar et al., 2017).

However, motivation is explained as a human psychological characteristic that focus on individual(s) degree of commitment. It is the management process of enhance employee's abilities, skills, qualities and influencing employee behaviour (Badu, 2005; Botutihe et al., 2021). Motivation is a force that encouraged the person to act and struggled to work related action till he/she became satisfied with their inside. Motivation has the role to improve plus create the aspiration in every employee in the organisation to do effort more successfully and pure, beside the negative inflation impact on the emerging economies (Brahmi and Adaala, 2014). Motivating employees play vital role in every organisation (Lauby, 2005; Shaikh, 2019; Cai and Tang, 2021).

Motivation can be able to explain as planned and unplanned (Rashid and Rashid, 2012; Tunio, 2020; Katper et al., 2020). Planned refers to 'individual choice' at the same time as unplanned refers to the 'attendance of an energetic strength towards achieving a precise objective. Schulz and Steyn (2003) recommend that motivation symbolise the multifaceted services with needs which offer the intended for a person to execute an exacting work.

Motivation is a topic that is broadly researched in history. Middle in twentieth century the initial imperative motivational theories is presented such as, Maslow's hierarchy of need, Herzberg's two-factor theory, Vroom's expectancy theory, equity theory, ERG motivation theory. Prior research consists of motivation along with employees motivation and its importance (Baumann and Harvey, 2021).

## *2.1 Monetary and non-monetary factor of motivation*

The motivational factors stimulate individual to job and improve their performance to be capable for targets. Motivation factors are divided into two groups:

### *2.1.1 Monetary factors*

#### *2.1.1.1 Salary*

Munyua et al. (2015) carried out their research on influence of remuneration on performance of banking agent workers in Meru County, Kenya. The purpose of their research to establish the influence of remuneration on performance of banking agent workers in Kenya this research methodology was used descriptive survey design. Data was composed all the way through questionnaire and the multiple regression analysis was also used to test the significance of the variables. The research findings designated that remuneration relationship between workers performance is positive and significant.

#### *2.1.1.2 Bonus*

Njanja et al. (2013) conducted research on effect of reward on employee performance: a case of Kenya Power and Lighting Company Ltd., Nakuru, Kenya. The study therefore

intended at determining the effect of reward on employee performance. Purposely the study required to find out the effect of bonus on employee performance. The research methodology was exploratory, and data was collected by survey questionnaire and researcher espoused correlation research design.

Data was analysed with the help of the statistical package for social sciences (SPSS). The finding of the research shows that bonus have no effect on employee's performance for the reason that those who expected bonuses plus those who did not all concur, and the bonus influences their performance the similar. Study concludes that impact of bonus on employee's performance has not significant and negative relation with the performance of the employees.

### *2.1.1.3 Promotion*

Peter (2014) conducts the research on impact of promotion to employee's performance, case study at dares salaam city council. The aim of this study was to access the impact of promotion to employee's performance and to examine the realisation of promotion procedures and find the positive impact of promotion to the individual employees and organisational performance. Methodology was used both qualitative and quantitative, A sample of 150 was employed, where 100 employees chosen by purposive sampling, random sampling. This study conclude that dare s salaam city council employees were aware of promotion procedure and the results shown promotion has positive impact on employee's performance.

## *2.1.2 Non-monetary factors*

### *2.1.2.1 Working condition*

Oswald (2012) conducted the research on the effect of working environment on workers performance: the case of reproductive and child health care providers in Tarime District. The aimed of his research to conclude the effect of working environment on the performance methodology was use exploratory and quantitative approach data analyse by via SPSS version 15.0. The finding discloses that the working environment basics have a significant effect on the performance and conclude with the work environment has effect on the performance level of employees.

### *2.1.2.2 Job security*

Ajani and Adisa (2013) carried out the research on job security level and workers' performance in selected banks, Southwestern Nigeria. The aim of their research is to investigate the relationship between job security stage and job performance amid employees and impact of job security on employee's performance. The methodology was used descriptive, and data were obtained through both quantitative and qualitative techniques (Mihir and Mohsen, 2021; Brahmi and Laadjal, 2015) and data was analysed by SPSS. The result shown that there is positive and significant relationship between job security and employee's performance and conclude with job security has positive impact on employee's performance.

### 2.1.2.3 *Recognition and appreciation*

Tep (2015) conducted the research on exploring the importance of employee incentives and their effectiveness in improving quality performance in case study: Cambodian public organisation. The purpose of the research is to identify the importance of incentives and their effectiveness in employee performance in this study research try to find out impact of recognition and appreciation and rewards on employee's performance. The methodology used was qualitative data and was collected through interviews. The finding of the research through data analysis confirmed that significant correlation between employee's performance and rewards and recognition and appreciation.

## 2.2 *Research hypothesis*

Based on the above literature, these hypotheses were developed.

### 2.2.1 *Monetary factors*

- H1 Salary has positive and significant impact on employee performance.
- H2 Bonus has positive and significant impact on employee performance.
- H3 Promotion has positive and significant impact on employee performance.

### 2.2.2 *Non-monetary factors*

- H4 Working condition has positively and significant impact on employee performance.
- H5 Job security has positive and significant impact on employee performance.
- H6 Recognition and appreciation has positive and significant impact on employee performance.

## 3 **Research methodology**

Research methodology is a technique to analytically solve the research difficulties. This study is conducted to investigate the influence of monetary and non-monetary motivational factors among the employees working in HESCO. This study consists of quantitative approach and survey techniques (Jisr et al., 2021). They are used for collection of respondents and the sample was collected with random sampling techniques. The sampling size formula has gotten by article determining sample size for research activities by Krejcie and Morgan (1970).

Total number of samples was 217 respondents; HESCO divisions were all selected as the sources of primary data. The researchers visited each of these divisions to acknowledge about employee's performance. The higher to lower-level employees of all divisions were given the questionnaires. Approximately, in 5 weeks for data collection process has been done. Because of some confidential issue's researcher could not mention names for all employees, and some of respondent do not return or fill

questionnaire for English language problem so researcher converted into Urdu language to collect proper valid and pure data. The response was measured from beginning to end a scale of 5 (1 – strongly disagree, 2 – disagree, 3 – neutral, 4 – agree, 5 – strongly agree). This research is based completely on the responses received from the selected population of HESCO Head Office which was selected for the survey questionnaire.

#### 4 Results and discussion

Results show that 65% of variations in the dependent variable are explained by the independent variable in the model. R square is .668 (66.8%) The value of Durbin-Watson test of 1.774 shows no auto co-relation exists in the model. The F ratio of 67.788 value ( $p < 0.01$ ) indicates the regression of dependent and independent variable, throughout adjusted squared multiple (r-squared adjusted = 65%) is statistically significant.

**Table 1** Regression analysis: all variables

<i>Model</i>	<i>Adjusted R square</i>	<i>Durbin-Watson</i>
1	0.658	1.774

*Source:* Data collected by researcher

**Table 2** ANOVA analysis: all variables

<i>Model</i>		<i>Sum of squares</i>	<i>df</i>	<i>Mean square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	64.368	6	10.728	67.788	0.000
	Residual	31.968	202	0.158		
	Total	96.336	208			

*Source:* Data collected by researcher

**Table 3** Coefficients of independent variables

<i>Model</i>		<i>Co-linearity statistics</i>	
		<i>Tolerance</i>	<i>VIF</i>
1	SALARIES	0.410	2.438
	BONUS	0.316	3.164
	PERMOTION	0.677	1.477
	WORKING CONDITIONS	0.264	3.787
	JOB SECURITY	0.675	1.482
	RECOGNITION AND APPRECIATION	0.630	1.586

*Source:* Data collected by researcher.

Table 3 shows that the VIF values of all independent variable is not higher than 10 and the tolerance values of all independent variable is not lower than 0.1. These results indicate that multicollinearity does not exist in the regression model. In collinearity statistics, the value of VIF which is  $<10$ , and tolerance level  $>1$  indicates its significance.

**Table 4** Coefficients: all variables

Model		Standardised	T	Sig.
		<i>coefficients</i>		
		<i>Beta</i>		
1	(Constant)		4.464	0.000***
	SALARY	0.133	2.141	0.001**
	BONUS	-0.093	-1.300	0.195
	PROMOTION	0.171	3.473	0.001**
	WORKING CONDITIONS	-0.005	-.065	0.948
	JOB SECURITY	0.137	2.779	0.006*
	RECOGNITION AND APPRECIATION	0.766	15.017	0.000**

Notes: Dependent variable – employee’s performance.

\*\*\*, \*\*, \*p-value at 1%, 5% and 10%, respectively.

Source: Data collected by researcher. ()

#### 4.1 Monetary motivation factors

H1 Salary has positive and significant impact on employee performance.

Salary has significance level is less than 0.05 the results illustrate that the monetary motivation factor independent variable salary has positive influence upon employee’s performance with a beta coefficient (0.133) and t value 2.141 which means HESCO head office employees are highly influenced by salary. Therefore, H1 is accepted.

H2 Bonus has positive and significant impact on employee performance.

Bonus significance level is (0.195) not less than 0.05. It illustrates that independent variable bonus has negative influence upon employee’s performance with a (-0.093) beta coefficient and t value -1.30, which means HESCO Head office employees are least influenced by bonus. As a result, H2 is rejected.

H3 Promotion has positive and significant impact on employee performance.

Promotion significance level is (0.001) less than 0.05. It exemplifies that independent variable promotion has positive influence upon employee’s performance with a (0.171) beta coefficient, and t value 3.473, which means HESCO head office employees are moderate influenced by promotion. As a result, H3 is accepted.

#### 4.2 Non-monetary motivation factors

H4 Working condition has positively and significant impact on employee performance.

Working condition significance is (0.948) not less than 0.05, which proves that independent variable working condition have negative influence upon employee’s performance with a (-0.005) beta coefficient, which means HESCO head office employees are not influenced by working condition. As a result, H4 is also rejected.

H5 Job security has positive and significant impact on employee performance.

Job security significance level is (0.006) less than 0.05, which exemplifies that independent variable job security has positive influence upon employee's performance with a (0.137) beta coefficient and t-value 2.779 which means HESCO Head office employees are moderated influence by job security. As a result, H5 is accepted.

H6 Recognition and appreciation has positive and significant impact on employee performance.

Recognition and appreciation significance level is (0.000) less than 0.05. It shows that recognition and appreciation have positive influence upon employee's performance with a (0.766) beta coefficient, and t-value 15.017 which means HESCO Head office employees are exceedingly influenced by recognition and appreciation. As a result, H6 is also accepted.

## **5 Similarity of the research findings with previous studies**

Motivation is essential for organisations to function; with no motivation employees will not give their best as well as the organisation performance would be less well organised. An individual contains different desires, and these different desires formulate them to perform in different habits (Mohsen, 2013). In this present study underscore salary has positive and significant impact on employee's performance and many of the respondents approved that when employee have well salary their motivation will enhanced to give best performance this acuity agrees with Maslow's hierarchy of needs, ERG might be used to give same details both theories based on basic needs.

Same as equity theory explain that equability and in-equability in salaries can involve their motivation, manners, and behaviours transformation. Srivastava (2019) shows his findings that bonus has negative and not significantly impact on employee's performance according to Maslow's need base theory financial rewards is very essential reason is it can persuade many needs from the different levels of hierarchy. Once employees are satisfied from bonus/reward system they can effortlessly realise to gratify their psychological and esteem needs.

The findings of this current study are highlighted that promotion has positive and significant impact on employee's performance by the key statement in Victor Vroom expectancy theory which affirms that motivation is a creation of the expected importance to an individual in an exploit. Here, the anticipated standards are the potential of promotion potential which the employee anticipates due to endurance of service (Bose, 2004; Tunio et al., 2021a). According to Cascio and Montealegre (2016), "expectancy theory recommends facilitating job motivation is reliant ahead the apparent connected between performance and result and persons adapt their behaviour based on estimation of predictable outcomes".

According to Maslow's need of hierarchy employee always look forward after satisfying with basic need their will to accomplished safety need which include health care, working condition, safety instruments, etc. This research study results detailed that working condition has negative and not significantly impact on employees' performance. According to Herzberg two-factor theory working condition is hygiene factors. According to the theory, hygiene factors are factors which are noteworthy for the

continuation of motivation in any organisation (Anisah and Wisesa, 2021) these yet, do not guide to constructive fulfilment in excess of the long-term.

Though if these factors are deficient, they after that guide to employee dissatisfaction. Organisations ought to not just proffer hygiene factors to evade employee de-motivation. According to ERG motivation theory, the need for fundamental substance existence, security is very important, and this research study also statistically proved that job security has positive and significant impact on employee's performance. According to Maslow's hierarchy of need theory and Herzberg two-factor theory, the theories stated that job security is necessary for employee's improvement and performance devoid of job security employee did not get spirit to do their actual effort.

According to Maslow's hierarchy of needs, esteem needs relate respect either by own self or by other gives more satisfaction. This need creates such pleasure, happiness feels as authority, position, grade and assurance, self-belief it comprises equally inside esteem factors like self-worth, independence, successes, and outside esteem factors known as position, appreciation with concentration (Iyengar and Montealegre, 2021; Tunio et al., 2021b).

Present study findings recognition and appreciation has positive and significant impact on employee's performance. According to Herzberg two-factor theory, recognition and appreciation include in motivator's factors helps to execute well and as well give confidence to accomplish aim objectives. All above the findings and pervious motivational studies is similarly support this research finding. Many motivational theories have been done previously might be some more related theories similar or might be some theories have few similarities. Researcher tries to give details those theories which are mainly supportive for this study (Mohsen and Sonia, 2014; Erum et al., 2021).

**Table 5** Key findings of all variables

	<i>VARIABLES</i>	<i>KEY FINDINGS</i>
MONETARY MOTIVATION FACTORS	Salary	This research study shows that HESCO head office key focus of motivation on employees is salary packages. It is considering salary and wages is the motivator for their employees. Employees are satisfied with their salary packages and this regard they endeavour to perform better.
	Bonus	This research study illustrates that HESCO head office bonus did not contain positive impact on employee's performance. One main reason which researcher uncover that there is no appropriate formation and implementation on bonus system.
	Promotion	This research study shown that HESCO, head office employees were aware of promotion procedures. Also, the results show that promotion has impacts to individual and Performance as it persuades motivation, good performance, good associations, and improved remunerations. The findings of study indicate that there were impacts for promotion has positive and significant.

**Table 5** Key findings of all variables (continued)

	<i>VARIABLES</i>	<i>KEY FINDINGS</i>
NON-MONETARY MOTIVATION FACTORS	Working condition	This study revealed that the Hesco Head office have deprived working condition, poor infrastructure, and unhealthy environment along with did not provide proper secure working tools, that's why employee's fall short to respond positive.
	Job security	This study investigates that HESCO Head office enclose job security has significantly effect on overall performance, employees are assure high job security the further he/she is likely to efficiently perform.
	Recognition and appreciation	This research study discovered that recognition and appreciation factor greatly influence on employee's performance, HESCO Head office be familiar with concerning nature of employees. Thus, the numerous of employee's sense optimistic and contented.

### 5.1 Implications

The results of this study can help out management of obtainable HESCO head office to extend the most suitable types of factors to motivate their employees. As well a sturdy considerate of the HESCO head office working condition and individual needs will facilitate management to propose its employee's benefits plans and encouragement programs which will amplify individual employee. Management and employees must be trained and on the importance of employee's motivation to convey excellence services to others whereas preserving constructive working conditions. In all-purpose, motivated employees are more well-organised and effectual and this is what organisation actually wants. This is especially important for the government sectors.

### 5.2 Future recommendations

Organisation should acclimatise virtuous policies for conquer with the difficulty related to working condition. Infrastructure is necessary as head office has required some major altering, will enhanced employee's motivation. Organisation should segregate the work equally for workload or besides hire more employees. As workload stimulus pressure, so company has to take some action and use ICT (Mohsen et al., 2014). Whereas the approach towards the lower & colleagues should level and constructive for successful outcome which will provide health and availability of health care system in the organisation for the employees, by appoint the right trained person for right job will increase the productivity.

Furthermore, psychologically training should conduct in after every 6 months so that employee's experience less uncertainty and organisation should give trainings to their employee's, so they become more knowledgeable and motivational. Motivational employees can be valuable in rising more knowledgeable motivational programs. One most important recommendation which researcher experience in this study that employees have no awareness concerning research they actually do not be acquainted with the worth of questionnaire thus top management should be planning to give

orientation their employee's so next time researchers discover appropriate data and recommendation.

### *5.3 Limitations and future research directions*

In data collection process many limitations of this research were accrued including time, investment, and admittance to information. In addition, to get data from the respondents was busy due to the hectic nature of their work plan. Furthermore, the study considered Monetary and non-monetary factors and employees' performance in HESCO. However, there may be other factors that may affect employee performance level which the study did not investigate.

The major limitation of this research is that this study only covers HESCO Head Office further studies on different populations plus at different time regions would be greeting to make sure robust experiential conclusions on how motivation influence on employee performance. A larger sample of employees could be taken to obtain a more accurate depiction of employee's motivational partiality. Another limitation is that it excludes maintenance level due to shortage of data. Moreover, employees were not cooperating due to health crisis period (Nadia et al., 2021). As general information about HESCO, I conducted unstructured interview in last to acquire some more facts, recommendations for my research.

## **6 Conclusions**

In this study, researcher conclude that the purpose of this research to studying and identify the influence of monetary and non-monetary motivation on employee's performance. In this research outcomes identified that motivation factors which influence most on employee's performance as well as relationship.

Results of this study show that monetary factors including salary and promotion have positive influence upon employee's performance. The bonus has negative influence on the performance of the employees. Non-monetary factors including job security have positive outcomes and working conditions have negative impact on the performance of the employees, whereas recognition and appreciation are significantly imperative to persuade and motivate them for greater work.

Based on obtained information from research examined with assist of all actuality and statistics in HESCO that recognition and appreciation has positively influence on employee's motivation to do their paramount performance and in this study researcher also find out that working condition in HESCO has absolute negative impact on employee's motivation that the reason they are low motivated to their superlative job performance.

This research has effectively accomplished its objectives, which are to analyse the impact of monetary and non-monetary motivation factors towards employees' performance and to identify which type of factors has the most influential impact on employees' performance.

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