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# Influence of Non-Financial Rewards on Performance of Employees in JPMorgan Chase & Company in USA

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## Abstract

This paper aimed to examine the influence of non-financial rewards on the performance of employees in JPMorgan chase & company in the USA. The study was literature based. The study relied upon prior studies to make the inferences. The reviewed literature was extracted from various references to give a comprehensive synopsis. Studies conducted in the USA and outside were considered valuable to make inclusive inferences. The study findings indicated that non-financial reward has a positive effect on the performance of employees. The non-financial rewards include rewards and recognition, career opportunity, promotion, participation of employees in decision-making and responsibility to identify their impact on employee motivation. Non-monetary rewards have an intrinsic motivational impact on employees. These types of rewards increase employees' motivation to work by raising their self-esteem and can satisfy employees' professional ambitions and personal fulfillment. The performance of the employees is stimulated after realizing they are more appreciated and recognized by the organization's management. The non-financial rewards may be attained through job promotions, awards and acknowledgment, flexible job arrangements, career development and flexible job schedules. The study concluded that non-financial rewards such as rewards and recognition, career opportunity, promotion, participation of employees in decision-making and responsibility could increase the performance of employees in JPMorgan Chase & Company in the USA. The study recommended that management at JPMorgan Chase & Company should have to work extra on increasing non-financial reward practices to have a much better level of worker performance. Also, the management in the bank should adjust the time working schedules to make it easy for workers to select their productive hours hence improving their performance. The policy frameworks should include the significance of non-financial rewards in the organization.

**Keywords:** *Non-Financial Rewards, Performance, JPMorgan Chase & Company, USA*

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## **1.0 Introduction**

The non-financial rewards include rewards and recognition, career opportunity, promotion, participation of employees in decision-making and responsibility to identify their impact on employee motivation (Harsch & Festing, 2020). These rewards increase employees' motivation to work by raising their self-esteem and can satisfy their professional ambitions and personal fulfillment. The performance of the employees is stimulated after realizing they are more appreciated and recognized by the organization's management. The non-financial rewards may be attained through job promotions, awards and acknowledgment, flexible job arrangements, career development and flexible job schedules. Controlling workers' performance effectively aids a company in increasing earnings and continually fulfilling set objectives, and attaining its visions. One method of adequately managing workers is using rewards (Sihombing, Astuti, Al Musadieq, Hamied & Rahardjo, 2018).

The non-financial rewards may be attained through job promotions, awards and acknowledgment, flexible job arrangements, career development and flexible job schedule (Saleem, Bhutta, Nauman & Zahra, 2019). Anwar and Abdullah (2021) reported that the longer workers remain in their organizations, the more these understanding, skills, and abilities are appreciated as workers learn and get new skills and expertise to contribute to the company's human capital. Many researchers reported that it costs an organization more to employ new staff than to keep the existing ones. Considering this it is essential to concentrate more on factors that influence the retention of key workers in a particular organization (Yao, Qiu & Wei, 2019). This is because retention assists a company in preventing the loss of competent workers, which might adversely affect output and profitability.

When workers are recognized and well rewarded for their contribution to a company, they feel valued, inspiring them to work more to achieve more (Leonova, Pesennikova-Sechenov, Legky, Prasolov, Krutskikh & Zayed, 2021). They feel that their employers recognize their well-being, self-growth, and career growth. In both the production and the service firms, workers are regarded as the engines of their companies, while rewards act as their fuel. For any company to attain its set goals, they need the input of its workers. Miao and Cao (2019) discovered that the well-being of an organization is defined by the workers' desire to put into use their creativity, skills, and knowledge to improve the company's goals and the company must inspire and grow the positive attributes seen in the employees by establishing proper reward methods.

There is a need to have motivated workers in private and public organizations because of changing needs of stakeholders, limited organizational resources, globalization, and constantly changing technologies. In any organization, regularly rewarded workers are more productive, effective and prepared to work to attain the organization's goals. Companies can quickly achieve and go beyond set goals when they have highly motivated workers, which gives them an edge over other companies. Matharaarachchi (2021) observed that the rewards might be categorized into intrinsic (non-financial rewards) and extrinsic (financial rewards). Huang (2019) found that extrinsic rewards do not always work when motivating workers. They might sometimes work with the reverse of what is expected, resulting in workers being less motivated; therefore, companies need to concentrate more on non-financial rewards. These non-financial incentives may be attained through job promotions, awards, acknowledgment, flexible job arrangements, career development,

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flexible job timetables, etc. Nevertheless, most organizations focus on four non-financial rewards: flexible work arrangement, career growth, worker recognition, and job promotion (Sulistiyanı & Rahardja, 2018). Intrinsic rewards consist of the role intrinsic, intangible, and non-pecuniary incentives included in the position itself and can include problematic and interesting roles and tasks, not leaving behind career growth opportunities provided to the workers. Organizations have been rewarding workers both financially and non-financially. Ngwa, Adeleke, Agbaeze, Ghasi and Imhanrenialena (2019) disclosed that rewards offer workers freedom and make them feel appreciated and recognized for their performance and contributions. The rewards make the work environment pleasant to work in, frill benefits like leave, that is, additional days off for well-doing workers. Lei, Hossain, Mostafiz, and Khalifa (2021) noted that employees' work and success in setting goals might be most affected by career progress.

Funding employee training to empower workers might, to a higher degree, assist in boosting worker performance (Saleem, Bhutta, Nauman & Zahra, 2019). In almost all cases, the lack of training and skill development initiatives results in the management not knowing the skill pool available to them and needed by the workers to perform. A favorable work environment also plays a crucial role in uplifting morale and performance. In addition, Karell and Widlund (2019) also indicate that giving workers extra work and control of what they are in charge of, appreciation, and acknowledgment of what they have done are rewards and generally improve worker performance. Manjenje and Muhanga (2021) noted that non-financial rewards motivate employees; this, in turn, assists in building loyalty and commitment to the companies they work for, which helps in the achievement of goals and increased work performance. Hence, this paper aimed to examine the influence of non-financial rewards on the performance of employees in JPMorgan chase & company in the USA. The study was literature based.

## **2.0 Literature Review**

Howell, DelaCerde, Martínez, Prieto, Bautista, Ortiz and Méndez (2020) conducted a study to offer a review of non-financial rewards influencing worker performance in the USA. The study studied job promotions, awards and acknowledgment, flexible job arrangements, career development, and flexible job timetables. An extensive review, analysis, and synthesis of the literature on the non-financial reward elements that impact or might influence worker performance in the USA were conducted. The research utilized a quantitative research paradigm, which involves investigating the theories which are already in existence on the significance of various non-financial rewards strategies; a stratified sampling method was used. The research concluded that the different strategies used by firms on non-financial rewards have a positive and substantial influence on worker performance. The results of the research recommend that certain factors like job promotions, awards and acknowledgment, flexible job arrangement, career development and flexible job timetables can affect worker performance in the USA.

Abu-Alrop (2021) study sought to investigate how workers' performance in commercial banks in Russia is affected by non-financial rewards. Career growth, workers' promotion, flexible job arrangements, and workers' recognition were the non-financial rewards mainly targeted for the research and were utilized to examine the impact they have on workers' performance in commercial banks in Russia. Commercial banks in Russia were therefore utilized in the study with 3 theories used for the research: Maslow's needs hierarchy theory, the psychological contract

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concept and Vroom's expectancy concept. Clerical, secretarial, managerial and supervisory workers of commercial banks in Russia totaling 20,500 were utilized as the target population, with a descriptive study design being utilized. The research utilized primary data, which was obtained using semi-structured questionnaires. The content evaluation was used to evaluate information received from qualitative information from open-ended inquiries. At the same time, SPSS and inferential statistics and descriptive statistics were utilized to assess the quantitative data. In addition, frequency distributions, percentages, mean and standard deviation were utilized to develop the descriptive statistics. Tables along with graphs were after that used in the presentation of the data. The correlation between the research variables was established using multiple regression and correlation analysis. The research concluded that flexible job arrangements positively and substantially impacted worker performance in commercial banks in Russia. Results additionally exposed that career growth had a favorable and substantial impact on worker performance in commercial banks in Russia. The research additionally concluded that worker acknowledgment positively and substantially impacted worker performance in commercial banks in Russia. The research findings noted that job promotion had a favorable and substantial impact on worker performance in commercial banks in Russia. The research recommended that the top management must guarantee the training policy complied with to the latter to ensure that workers get the required skills. Moreover, the company's management should constantly ensure sufficient funds to cater to scholarships completely. Furthermore, the management needs to ensure every worker can offer views on issues affecting the firm.

According to Mardiyanti, Utami and Prasetya (2018), in the current competitive business environment, the industry is dealing with many obstacles, notably acquiring the correct workers and their performance. The research has been performed on firms in Hawassa Industrial Park to note the advantages of the non-financial rewards in terms of their efficiency and effectiveness. The research objective was to determine the impacts of varied non-financial reward strategies on workers' performance. The assorted independent dimension consists of acknowledgment, training, work-life balance and physical work environment. Both primary and secondary data sources were utilized, and primary data were gathered from 845 participants with questionnaires chosen utilizing stratified random sampling. A descriptive and informative study style has been used in the study. Questionnaire materials were embraced from previous studies and Paul E. Spector's worker acknowledgment program manual. The embraced questionnaires were examined on a four-point Likert scale to gather information from participants; the SPSS version 22 software program has been utilized to analyze data for descriptive and inferential statistics. The research results indicate that among the non-financial reward method, training and a manual work environment has a positive and substantial impact on workers' performance; moreover, acknowledgment and job-life balance have a favorable connection but are insignificant. Moreover, the variables used in the model describe 70% of the variation in worker performance also the beta coefficient in the multiple regression analysis reveals that non-financial rewards examined had a favorable effect in bringing a variation in workers' performance. The findings from the descriptive evaluation exposed the participant's low agreement on the non-financial reward method researched; this shows that using of these rewards of companies in the park was inadequate to ensure their worker's performance is perfect. The research recommends that firms focus more on non-financial reward strategies to ensure their employee performance is good. The study will certainly be supportive and fruitful for

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HR managers in the industrial field by developing an excellent compensation package for experienced workers whose performance is good.

Akbar, Riaz, Arif, and Hayat's (2019) study intended to determine the effect of non-financial rewards on workers' performance in various financial institutions in Pakistan. The role of the study is to know the effect of the non-financial rewards on worker's performance and we will categorize to what level the human resources are looking after this source of worker performance. The study uses empirical study and quantitative methods. For non-financial rewards, there are 5 independent variables taken for the research; rewards & recognition, career opportunity, promotion, participation of workers in decision-making and responsibility to determine their effect on the worker's performance. For proper gathering of primary information from the target participants, a Likert scaled set of questions was utilized, and 200 workers were selected from 6 banks in, Peshawar, Pakistan. SPSS was utilized to analyze all the information to discover and determine the spearman relation amongst the dependent and independent variables. All the information was presented utilizing tables. All non-financial reward variables were discovered to have a substantial relation in the evaluation. HR managers in the banking sector might find this research beneficial. The research provides a basis for recognizing organizational performance challenges. It is an important contribution to the area of human resources management competence, as it checks out the elements which affect workers performance and gives solutions to problems that employees deal with at the workplace. The study would likewise compel the financial institutions managers to think about the problems of employee performance for the firm's overall success.

Liu, Kim, Lee and Yoo (2022) analyzed the effect of non-financial rewards on employee performance in Equinor Company in Norway. The research sought to establish the association between medical benefits and level of absenteeism; the association between having leisure places and quantity of output. Appropriate study questions were asked, and theories were designed and examined. Primary and secondary data were utilized. The key sources were the administration of a questionnaire to the employees of Equinor. 485 respondents were used. Copies of the set of questions were given out, filled and returned. Two theories were checked utilizing F-statistic. It was discovered that the association between medical benefits and the level of absence was substantially high, hence  $F(95, n=485) = 4512.01, p < 0.05$ . The association between having leisure places and quantity of outcome was dramatically high, therefore  $F(95, n=485) = 5425.75, p < 0.05$ . It was concluded that non-financial reward had an influence on team performance, and dedication to the job. It was suggested that among others, firms ought to offer the correct medical center to its workers to keep them encouraged.

A study by Riyanto, Suci, Rini, Saptaria and Jihadi (2021) determined the influence of non-financial rewards on worker performance in the retail sector. The goal of the research concentrated on how acknowledgment training opportunities adaptable work arrangement and work design impact worker performance in the retail sector. The research population was personnel working at Sheng Siong grocery store. Thus, the research employed a quantitative research paradigm that involves examining the existing theories on the significance of different non-financial rewards paradigms or sampling purposed. The researcher used stratified sampling strategy to classify the targeted participants into various teams of top management, managers, juniors and subordinates after which random sampling was employed to hire employees working at Sheng Siong grocery

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store to participate in the research with the help of Yamane formulae or information instrumentation. The study embraced questionnaires that were given out to respondents. The researcher performed a pilot examination of the respondents to establish and examine the reliability and legitimacy of the questions or the objective of data analysis. The research embraced both descriptive and inferential data to draw conclusions on the research results whereby they were utilized to measure the statistical variables, after which data will present with the help of charts and tables. The study discovered that while there is proof of minimal concentrate on non-financial rewards by Sheng Siong (grocery in Singapore), there was a statistically substantial positive association between the variables and worker performance in the grocery store. The research concluded that envisaging and comprehending the assumptions of employee vital duty of human resource managers in enhancing workers performance. The major reasons behind enhanced concentration on non-financial rewards consist of the reality that they give thorough and long-lasting inspirational values when contrasted to financial rewards. According to the philosophy of total reward system, the research advises that grocery stores in Singapore need to think about employee reward in a wider point of view to be able to balance intrinsic and extrinsic motivational values to be able to reinforce the emotional contacts existing in between them and their workers.

Ishfaq, Al-Hajieh and Alharthi (2022) carried out research with the purpose of determining the effect of incentives on job performance of Saudi banks in Qassim in the Kingdom of Saudi Arabia. Several aspects are responsible for the adjustments in worker's performance like environment, performance evaluation systems, training and opportunity of advancement, and rewards, is one of the most essential aspects. The primary information has been collected with a set of questions distributed to 80 workers in banks through the internet. The statistical analysis and tests of information has been done with SPSS, including descriptive evaluation, correlation analysis factor analysis, reliability and multiple regression analysis. Based on the findings of the analysis, a considerable association is noted between the financial and non-financial rewards and the work satisfaction of workers. When these associations are compared, the outcome is that the mindsets towards financial rewards have a stronger impact on work satisfaction than the perspectives towards non-financial rewards.

Sidhu and Nizam (2020) study concentrated on reward management and worker performance in chosen processing companies in Alabama State. The research focused on recognizing the level to which extrinsic rewards influences worker performance in the company, and to identify the degree intrinsic reward impacts workers performance in the company. The information gathered from participants through survey was assessed with tabular presentation and percent. The respondents of the research were 4550 individuals while the sample size of 1500 was selected utilizing Taro Yamane formulae and Mario Boley sampling method and special package for social science (SSPS) statistical and T-Test normal distribution instruments were utilized to evaluate the information. The significant findings disclosed that extrinsic reward focused on keeping and encouraging worker performance in the company. It was also discovered that constant payment of monthly income boosts worker performance in the company, it was additionally discovered that additional benefit, money, promotions bring in and keeps appropriate workers in the company and it was discovered that worker who are intrinsically rewarded tends to work at a higher level of productivity and strive to grow skillfully. Hence extrinsic reward system has a substantial and favorable impact on worker performance in the company and additionally intrinsic reward has a

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substantial positive impact on worker performance in the company. To conclude, from the information evaluated, it was discovered that extrinsic reward helps in encouraging, maintaining, attracting and retaining the proficient workers in their company. Also, that, constant settlement of monthly income increases worker performance in the company. A lot more so, fringe benefits, cash, and promotions bring in and preserve ideal workers in the organization. Intrinsically rewarded workers work at a high level of efficiency and strive to create expertly. A well-regulated non-financial reward stimulates worker performance towards high performance in the company. Companies should properly regulate their reward system to lower worker turnover in the work environment. The primary suggestion for top performance from the workers, the company ought to pay their workers when due and additionally provide sufficient equipment and a conducive working environment. The company ought to provide crèche facilities for nursing mothers that are workers of the company to allow them to concentrate on their work, and the company ought to provide soft loan facilities to their workers to decrease the financial challenge of their workers.

### **3.0 Research Findings and Conclusion**

The study findings indicated that non-financial reward has a positive effect on the performance of employees. The non-financial rewards include rewards and recognition, career opportunity, promotion, participation of employees in decision-making and responsibility to identify their impact on employee motivation. Non-monetary rewards have an intrinsic motivational impact on employees. These rewards increase employees' motivation to work by raising their self-esteem and can satisfy their professional ambitions and personal fulfillment. The performance of the employees is stimulated after realizing they are more appreciated and recognized by the organization's management. The non-financial rewards may be attained through job promotions, awards and acknowledgment, flexible job arrangements, career development and flexible job schedules.

It is essential to differentiate between recognition and social recognition. Social recognition includes much more casual acceptance, focus, and affirmation, along with gratitude for a job done by an individual. Recognition is a formal program, while social recognition consists of much more informal acknowledgment. Non-financial rewards are believed to motivate employees; this, in turn, assists in building loyalty and commitment to the companies they work for, which helps achieve goals and increase work performance. Non-financial rewards inspire and involve workers in means that money alone cannot. Non-financial rewards give thorough and long-lasting inspirational values when contrasted to financial rewards. Employers give non-financial rewards to employees to meet their demands for acknowledgment, career opportunities, duty, freedom, power, and appreciation at the workplace.

Rewards are offered to the workers to ensure they feel encouraged and delighted at the work because if they are not encouraged, the firm cannot attain its set goals and produce the required output. Rewards may be categorized into intrinsic (non-financial rewards) and extrinsic (financial rewards). Some researchers noted that extrinsic rewards do not always work when motivating workers; therefore, companies need to concentrate more on non-financial rewards. It was discovered that most organizations were rewarding workers both financially and non-financially. Rewards to workers make them feel appreciated and recognized for their performance and contributions. The study concluded that non-financial rewards such as rewards and recognition,

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career opportunity, promotion, participation of employees in decision-making and responsibility could increase the performance of employees in Jpmorgan Chase & Company in the USA.

### Recommendations

The study recommended that management at JPMorgan Chase & Company should have to work extra on increasing non-financial reward practices to have a much better level of worker performance. Also, the management in the bank should adjust the time working schedules to make it easy for workers to select their productive hours hence improving their performance. The policy frameworks should include the significance of non-financial rewards in the organization. The management of the banks should work extra on increasing non-financial reward practices to have a much better level of worker performance. The result of all non-financial reward methods reveals workers' lowest agreement towards them, so the banks need to spend much effort on recognition, training, work-life balance and physical environment to retain the most effective workers for long. Banks should focus more on non-financial reward strategies to ensure good employee performance. HR managers look for ways to improve, grow, and support their employees' career motivation. Employees can develop career motivation by strengthening positively for good results, providing opportunities for achievement, promoting career growth, and providing work challenges.

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