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The Impact of Monetary and Non-Monetary Rewards on Job Performance of Executive Employees in Selected Large Scale Commercial Leasing & Financing Companies in Sri Lanka

Gayan, K.A.T.

Department of Human Resource Management, University of Sri Jayewardenepura

tgayan55@gmail.com

Dr. Gamage, A.S.

Senior Lecturer, Department of Human Resource Management, University of Sri Jayewardenepura

arunasgamage@sjp.ac.lk

Abstract

Rewards and job performance are two popular concepts in the organizational context. Therefore, this study aimed to discuss the impact of rewards on executive employees' job performance. Empirical research findings of the impact of monetary and non-monetary rewards on the job performance of executives in the commercial leasing & finance companies are rare in nature and it derived the research gap. Therefore, the problem of the study was "Does monetary and non-monetary rewards effect to job performance of executives in the commercial leasing & finance companies in Sri Lanka? The data were collected from a convenient sample of 78 employees in commercial leasing and finance companies and data were collected using a structured questionnaire, which consisted of 14 statements for the employee motivation and 17 statements for the job performance with five point Likert scales. Data were analyzed using univariate and bivariate with the SPSS (Version 16). One of the main research findings was that 39.4% of variance of the job performance was explained by the monetary rewards. Second finding of the study was that 44.9% of variance of the job performance was explained by the non-monetary rewards. Then, the main conclusion of the study was that there is an impact of monetary and non-monetary rewards on job performance of executives in the commercial leasing & finance companies in Sri Lanka. The management of the companies has to give significant consideration for the monetary and non-monetary rewards of executives to improve their job performance.

Keywords: Motivation, Job Performance, Executive Employees, Monetary Motivations, Non-Monetary Motivations.