

ENHANCING EMPLOYEES' PERFORMANCE AND THEIR RETENTIONS THROUGH INCENTIVES PROGRAMMES: WITH RESPECT TO HIGHER EDUCATION INSTITUTIONS

Abstract

Effective reward and incentive schemes have become a tool for the work of organizations in the 21st century. Incentive schemes, if properly managed, can benefit many organizations. In this era of globalization, we need incentive schemes to help organizations respond quickly to changes in the environment. This article reviews the literature on the impact of incentive schemes on organizational performance. This article concludes that the success of an organization largely depends on how effective the incentive scheme is. This white paper recommends creating effective incentive schemes to motivate employees because they can increase productivity, responsiveness and efforts to achieve organizational goals.

Keywords: Employee performance; incentives programmes; monetary; non-monetary; retention; higher education institutions;

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I. INTRODUCTION

There are conflicting views on the effectiveness of monetary compensation. Research shows that average employees, especially experienced employees, learn about work-life balance, employee appreciation, rewarding work, special projects, and more. It is motivated not only by monetary gain, but also by non-monetary rewards such as intangible benefits. Economic benefits to attract and retain workers. However, pay packages in the form of cumulative compensation are linked to people's skills and abilities, not their experience in today's knowledge economy. With the convergence of international education, higher education institutions are increasingly competitive in their fields. The University is looking for qualified staff with an attractive compensation package. A quality academic staff is the foundation of a successful institution as it is the source of knowledge and the best institution in the country. Previous studies have emphasized that academic staff prioritize intrinsic satisfaction over extrinsic satisfaction. However, the study also emphasized that intrinsic and extrinsic satisfaction predict employee satisfaction. This study examines the relationship between total salary and employee retention in higher education institutions. India is a developing country and is highly dependent on the workforce trained by higher education institutions. Educational institutions are social systems that allow society to impart knowledge about basic facts, business skills, cultural norms, values and more. Educational institutions are responsible for the communication of knowledge, skills and cultural values in a formal structure. Here, the higher education system is highly competitive with the public and private sectors, competing with students for funding. In this case, hiring talented, qualified and experienced teachers not only improves the reputation and status of the nation, but also enrolls more students and remains competitive. It's ready. However, these institutions compete with each other and the industry to attract and retain the right talent. This can improve employee performance if the incentive program is properly selected, implemented, and monitored in a tangible or intangible way. Motivation improves employee productivity by improving employee productivity, work performance, and strengthening efforts to set and achieve goals. The program must provide meaning, reward, communication and support that promote value. They do not reflect your contribution to your organization and lead to poor performance.

- 1. Employee performance:** Employee productivity is how well employees perform their jobs, perform required tasks, and take actions. This helps employees reach their full potential while improving overall productivity, which can impact morale and the quality of work done.
- 2. Employee incentive programs:** Motivational programs work to benefit a person's behavior. Higher education shows that non-academic education raises important motivation by linking activities and goals directly to reward, and as a result, employees are more likely to be motivated to do the right thing. Organizations that use employee incentive programs are more likely to be successful in achieving their goals when they are rewarded.

II. OBJECTIVES OF EMPLOYEES INCENTIVE PROGRAMMES

Employee incentive programs reward talented employees for meeting goals, achieving milestones, or simply doing a good job. These types of programs are designed to motivate,

inspire and recognize high organizational performance. Incentives, incentives and rewards create a happy and harmonious work environment. Organizations use incentive programs to increase employee productivity, increase employee retention, and improve organizational excellence. Incentive programs are designed to reward employees who perform certain actions or achieve high results. Rewards, when properly applied, have a positive effect on the goals of the organization. According to The Business Journals, employee incentive programs can increase profitability, reward top performers, maintain corporate value, improve teamwork and morale, and attract top talent. All organizations should encourage the introduction of employee incentive programs into their systems to motivate employees to achieve their goals. Every organization wants to achieve this goal. An employee incentive program is a program that any organization can use to motivate employees to achieve their goals. Employee incentive plans are a type of employee compensation structure that motivates team members to work hard and achieve specific goals with specific compensation. It is a structured system that rewards a certain group of people in exchange for performing a desired action. Employee incentive programs can be defined in a variety of ways, including cash compensation, training compensation, extended vacations, and flexibility in work arrangements. Honors and awards. You can choose an employee incentive program that fits your needs and the personal skills of your employees, as well as your organization's values. Employee motivation programs are designed to attract and retain employees. The incentives themselves are rewards and benefits used to motivate the positive behavior of the workforce. Simply put, "a program that motivates employees to work toward their organizational goals" is called an employee incentive program.

III. TYPES OF INCENTIVE PROGRAMMES

Basically, there are two types of incentive programs: monetary (monetary) and non-cash (non-monetary). Some of them are explained in the next paragraph.

1. Monetary incentives programmes

- **Bonus:** Bonus incentive programs are also becoming a very effective way to motivate employees. Bonuses are paid to employees as an incentive for good work throughout the year. Bonuses are monetary rewards paid to employees in the organization during a certain period of time. The purpose of the incentive bonus program is to promote employee and organizational improvement by providing incentives for qualified employees. His teamwork and dedication contribute to the company's success.
- **Profit-sharing:** Profit sharing is a variable bonus paid to employees when the organization makes a profit. This is measured by revenue growth and / or net profit. For example, you need to distribute a certain percentage of your company's profits to your employees. Profit sharing is often used to motivate employees and encourage them to focus on the long-term success of the company. This is one of the most common examples of employee incentive plans.
- **Retirement plans:** The retirement incentive program is an attractive concept for all employees. The United States is one of the few countries where the government allows employers to provide tax deferrals for severance pay. To provide convenient

layoffs, more companies are looking for new ways to encourage employees to save on severance pay.

- **Dearness allowance:** Employers use their income to raise their salaries. In addition to the basic salary, it gives workers this advantage. These are the benefits of rising prices and reimbursing living expenses. Previously, employers did not take into account the cost of living when they decided to compensate for workers' accidents. Inflation is a temporary phenomenon and is expected to disappear on its own in the short term. However, over the years, living expenses have risen and inflation has become a permanent phenomenon. Therefore, providing a valuable employee incentive program is a reliable way to attract and retain employees.
- **Referral bonus:** Recommendations are one of the most effective ways to attract potential employees to your company. Referral workers are concerned with finding the right person for the job as their reputation is at stake. That's why they spend time finding the right people for the job. Companies that offer referral bonuses to employees tend to attract the best employees because they are naturally concerned with the success of the referrer. It is also a very economical method of employment.
- **Gift cards:** Gift cards are one of the most common ways to reward employees. They provide a personalized approach, allowing employees to choose the gifts they truly deserve.
- **Increment incentive:** This is the most common rewards program in which organizations reward outstanding tasks and tasks that employees complete within a specified time frame to achieve their goals.

2. Non-monitory incentives programmes

- **Career development:** Organizations that offer new learning opportunities and support employee career development attract and retain the best talent to do so. To sustain this growth, organizations must be provided with the right opportunities for learning and development. One of the most effective ways to motivate employees is to provide vocational training.
- **Employee recognition:** The Employee Awards Incentive Program is a program in which an organization recognizes potential employees. Every employee wants to feel value. There are many ways to get to know your employees and show that your organization cares about them.
- **Travel incentives:** Providing incentive trips is very important for employees. Business trips are becoming more and more popular among employees who want to keep making money while looking at the world. Business travelers enjoy many rewards and benefits. These include discounts on flights and hotels, free car rentals, food reimbursements, and more.

- **Awards and prizes:** Special compensation programs are a great way to boost employee morale and strengthen your organization's values. This month's Employee and Top Performer Awards are a great way to show that everyone is important and valuable to the entire team. Internal certification programs can improve employee satisfaction by saving high external salaries.
- **Employee mentorship:** A mentoring program is a talent development program or opportunity that pairs a talented and knowledgeable mentor with mentees who you can learn from. Employee mentoring is cheap, but it has the biggest impact. We know that new hires that are matched with a mentor are twice as likely to continue working than new hires who are not mentored.
- **An extra day off:** Because everyone likes to take an extra day off work, giving employees an extra day is a great incentive. If employees achieve their targets, the organization can reward them with vacation / vacation hours. Not only do employees feel more motivated to work hard, they also feel valued in the workplace because their employers know their efforts.
- **Fringe benefits:** Auxiliary benefits are benefits that an organization provides to its employees in addition to salary. These are usually non-monetary benefits such as health insurance, paid leave, and gym membership. Additional benefits attract employees as well as employers. This can reduce the overall cost of your employer's taxes and allowances. Many employers use many unique methods to incentivize and engage their employees in the workplace.
- **Suggestion incentive:** Many organizations use supplemental compensation programs to show employees how important their opinions are. Managers can be rewarded if their suggestions lead to an increase in income, productivity, or productivity. The idea of sending employees is simple. Increasing productivity when people feel gratitude. Reward employees for good ideas, no matter how big or small. It also creates a win-win situation for your company and your employees.

IV. CONCLUSION

Organizations need to go through senior employee annual compensation and incorporate employee compensation programs into their everyday culture. Compensation programs can increase employee productivity by up to 44% and encourage 66% of employees to stay in the organization. In addition, organizations that use sales ads have tripled their annual revenue compared to organizations that don't offer sales ads. Professionals who are happy with their interests, on the other hand, can be twice as happy with their work. Employee incentive programs are widespread in the corporate world and education systems. In many of these organizations, it's a common way to improve employee performance. The term "employee incentive program" is often replaced by an employee compensation program, or a reward. The main goal is to improve employee productivity and the overall success of the company. In today's scenario, many higher education departments affect undergraduate student relationships, causing delays in graduation, low student satisfaction, and rejection.

We see them leaving the current organization because there is no motivational program to provoke them. When the university implements a staff incentive program, it will increase the retention rate of existing customers and allow the university to attract better staff to the system. Encouragement through a variety of financial and non-monetary incentive programs plays an important role in any organizational system.

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