THE IMPACT OF REWARD SYSTEMS AS A MOTIVATION TOOL FOR EMPLOYEES PERFORMANCE.

TAYO EMMANUEL

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Abstract

The aim of this study was to look at the importance of organization rewards system as a motivation tool for employees performance. More and more organisations are realizing that they have to find a good balance between workers contribution to the organisation and the organisations contribution to workers.

Therefore, the objective of this study was to investigate what types of rewards motives employees. likewise, identifying whether there is a comprehensive total rewards system in the financial sector in Ireland, and if there is much awareness of total rewards amongst employees. In order to investigate this research firstly looked at the literature around total rewards system and how it can relate to employee motivation and performance. After conducting various perspectives and studies carried out on rewards systems and employee motivation, these were then outlined for a practical perspective as well as theoretical perspective.

After assessing the literature review, a study was then carried out using a inductive approach to answer the research questions. A qualitative method was used to conduct the research study and data was collected through the use of interviews and focus groups. The researcher used a structured Interviews method for this research, where eight participants were interviewed. Nine participants also took part in a focus group discussion conducted by the researcher. All individual participants were from different companies within the financial industry in Ireland. These participants work full-time of at least over 30 hours a week. The data from these interviews and focus groups was used to measure the participant's perception on rewards system and whether reward system as a motivational tool has an impact employee's performance.

The findings from the data collected showed that most participants favoured financial rewards but only for a short period as it does not cater to employee's needs. While most participants outlined non-financial rewards is a motivational booster and if employers want to retain employees they most implement more on- financial rewards in the Irish financial industries.

It is concluded that totally rewards system is vital in every financial industry in Ireland, and since employer's are looking for talented people they must produce the types of rewards that will meet employees needs in order to retain them for long term.

Acknowledgements

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Chapter One: Introduction

1.1   Background of study

Throughout the years, an abundance of literature has been created to enhance the understanding of rewards system and the degree to which they can impact the levels of employee's motivation and performance at work. As stated by Lawler (1971), rewards system is an area that is widely popular and therefore, it is a topic that is hugely chosen for research in the field of management and organizational behavior. With saying that, it is still an area that is less understood.

However, present organizations are finding it difficult to retain employee's due to the lack of motivation at work. A study outlined by GÎlmeanu (2015), states that organisations are using rewards system to motivate employees in order to increase their performance. Likewise, Bevan (2000), explained that the most significant issues with organisations in today's world is that they are missing the important component of reward system when using it to motivate employees.

The role of reward system has been manifesting throughout the centuries, especially during the historical period of late 1800s to the early 1920s, a period known as the scientific management era (Caudill, 2014). Reward system was quite important during this era and five writers contributed to it, writers such as; Henry L. Gantt, Frederick W. Taylor, Lillian M. Gilbreth, Frank B. Gilbreth and Harrington Emerson. Their work displayed the importance of rewards management in an organization, and why it is vital to have it. The writers also explained why employers need to have a good relationship and understanding with employees in order to identify what motivates them (Caudill, 2014).

1.1.1   Statement of problem

The central concern of this research is to examine the impact of reward systems as a motivation tool for employee's performance in the financial industry in Ireland. Delotte (2017), outlines that only about 36% of the financial industry are integrated in rewards system while 64% are not. The problem arises that if rewards are so important in the financial industry, then why is the system not integrated in all of them? This is a problem area as most employees in Ireland are always leaving one organisation for another, mainly because they are not satisfied with the rewards they are being given. It has been observed that the most talented employees are the ones who move out of the organisation which impacts the Irish financial industry (Reddan,

2017). Therefore, this study aims to discover, the type of rewards that motivate employees and if there is a comprehensive total rewards system in the financial sector.

1.1.2 Research Objective and Questions

This study: 'The impact of reward systems as a motivation tool for employee's performance' aims to investigate the types of rewards that motives employees. Likewise, identifying whether there is a comprehensive total rewards system in the financial sector in Ireland, and if there is much awareness of total rewards amongst employees. This study will be broken down into sub-objectives which will establish the following two questions. Answering these questions will enable the researcher to achieve its adjective.

1. Exploring which rewards motivates employees more.
2. Are there comprehensive total rewards systems in the financial sector in Ireland? If so, is there much awareness of total rewards amongst employees?

1.1.3 Purpose of the Research

The main purpose of the research study is to attain a deep insight into employee's perception and understanding of the rewards system that is available in the Irish financial sector of today. This research hopes to articulate more knowledge that will enable organisations to pay better attention when implementing reward strategies while also identifying ways to better motivate employees better in this sector. In addition to this, the research aims to encourage more study and discussion within this area.

1.1.4 Research design and context

For the purpose of this study data will gathered using a qualitative approach through the use of interviews and focus group discussions. Research will use a non-probability sampling technique to generate data in order to get participants perception on the issue of rewards system in the financial industry in Ireland. Many steps were taken to ensure that the research was produced ethically by following the four main ethical principles such as; harm to participants, lack of informed consent, invasion of privacy, and deception. Thematic analysis will be used to gather data themes and codes, as so to achieve desirable findings and results.

1.1.5 Significance of study

The reason as to why this study is significant is It will allow future researchers to understand why rewards system is significant in Ireland. This research is also significant because many individuals work in the financial sector in Ireland and they don't necessarily know what

rewards management comprises of. This study will enlighten any individual who wants to gain a further understanding of this topic of a person who is looking to write on this topic in the future.

1.1.6 Overview of Chapters
Chapter one: Introduction to the study

This chapter has provided a background of rewards system, highlighting the statement problem. Also, it has presented the research objectives and questions and the significance of the study.

Chapter two: Total Reward Management Literature Review

This chapter provides a detailed analysis of Reward Management and further going in depth exploring total rewards in dept. the chapter explained total rewards in the financial industry and why motivation has influence employee's performance.

Chapter three: Research Methodology

This chapter has discussed in detail the methodological approaches used to gather data for this research study i.e. sampling issues, research approach, the particular research instruments used, ethical consideration, and the method of data analysis chosen for this study.

Chapter four: Analysis and discussion of findings

This section provides a discussion of how data was discussed after generating it. Finding were then justified and results were presented. The discussion section after the findings was link to the literate review as so to a conclusion about the research purpose and objectives.

Chapter Five: Conclusion and Recommendation

The chapter laid out the overview of the study, it provided some recommendations for future studies and advised the financial industries on what type of rewards to improve on if they want to retain employees.

Chapter Two: Total Reward Management Literature Review

1.2   Introduction

Past literature has brought the area of rewards systems to attention, particularly in the area of financial and non- financial rewards and how it can motivate employee performance at work. Studies have also demonstrated that rewarding employees is known to be one of the best ways to keep the employees motivated (Edirisooriyaa, 2014; PwC, 2012; Delotte, 2016; D. Hall-Ellis, 2014). For the purpose of this study, the main impact of rewards on employee's performance can be greatly appreciated when viewed from the angle of total rewards. This is reinforced by the idea that previous studies have suggested that rewards can generate a competitive advantage only if it adds value to employees.

1.3   The financial sector

The International Financial Service sector (IFS) is a comprehensive industry with many companies operating in Banking and payments, Investment and Asset Management, Funds, Aircraft Leasing and Financing, Payment, Insurance and Reinsurance and many more (Finuas Network Accenture, 2015). According to Finuas Network Accenture (2017) the IFS sector has grown rapidly since 1987, even during 2007 and 2008, despite their being a slowdown in economic growth amongst the IFS crisis. Since then, employment in Ireland's IFS sector has had a significant increase of twenty per cent. FSC (2018) states that this growth has attracted a substantial level of foreign investment, which consequently is providing business opportunity for Irish companies and has made a huge contribution to the Irish employment level. As outlined by Finuas Network Accenture (2015) the government released a vision for the future called "IFS2020" a strategy for Ireland's Financial Sector 2015-2020. The aim is to present a five year strategy to further develop Ireland as a global leader in the sector by creating 10,000 net new jobs by 2020.

The literature below will discuss and outline previous studies under the topics of rewards system, laying emphases on total rewards, financial rewards, employee motivation and performance.

1.4   Defining Total Reward Management

According to Armstrong (2015), rewards system can be defined as formal or informal. It is a method used by organisations to pay employees. Manus and Graham state that total rewards in

Armstrong and Stephens (2006), incorporates all types of rewards, including direct and indirect, as well as intrinsic and extrinsic. Meanwhile, WorldatWork (2007), a global human resource association that focuses on compensation and benefits, defines total rewards as a tool that is available to employers for the purpose of attracting, retaining and motivating talented employees. It includes everything that the employees deem to be of significant worth in their employment relationship.

Van Rooy & Bussin (2014), define rewards as a significant tool to attract, motivate and retain employees. Similarly, Kwon, Hewitt and Hein (2013) agree with this definition by stating that total reward is a way of attracting, motivating and retaining employees. They also suggest that companies who apply total rewards are likely to experience a better and string return on their investment in their employees. Contrary to this, Van Rooy & Bussin (2004) only agrees with partial aspects of the definition, outlining that total reward includes both financial and non-financial rewards. Financial rewards refers to basic pay, variable pay, share ownership and employee benefits. While non-financial rewards represent the way an organisation identifies individuals, employees or a team for particular praise, acknowledgement or satisfaction. Non-financial rewards may vary and may include recognition such as non-cash award given (Silverman; 2004, & Van Rooy & Bussin, 2014). Jiang's, (2009: p.178) paper states that total rewards begin with a remuneration and therefore defines it as "The sum of the value of each element of an employee's reward package". Mehmood, Ramzan, & Akbar, (2013) suggest that rewards are a tool that is used to increase performance, it is also used to change employees behaviour and dissatisfaction. Mehmood *et al. (*2013), supports Van Rooy and Bussin definition by indicating that rewards Are not only comprised of financial rewards, such as raising salary and bonuses, but also non-financial rewards including awards and recognition, promotion, reassignments and other rewards program. Rewards system are a necessity and must be implemented by organizations in order to motivate and retain employees so as to gain a competitive edge over competitors in such environments (Mehmood, *et al.* 2013).

Armstrong (2015) further explains that total rewards describes an approach to rewards management, which focuses on the financial and non-financial element of rewards identified by Adam Smith in 1776.

The Van *et al.* (2014), total rewards definition will be used for the purpose of this research study. As stated in the research objective above, this definition is optimal as it highlights a greater meaning of what total rewards should be, i.e. both financial and non-financial. As this

research is not only focusing on financial rewards, the Van *et al.* (2014) definition is therefore adequate.

Additionally, Hulkko-Nyman, Sarti, Hakonen & Sweins (2012), claim that total rewards outlined by Armstrong has a better impact on both individuals and organisations than single reward practice. Total rewards contain a combination of many types of rewards, which is said to be more flexible and appealing to individuals than single rewards practice. As laid out in the research objective this is why this study is also looking at total rewards as a whole.

1.5 The Concept and Element of Total Rewards

This section will explain what the elements and concepts of total rewards comprises. It is important to identify the concepts and elements as it helps an organisation to motivate its employees.

1.5.1 Total Rewards Concept

Armstrong (2015), outlines that strategic rewards are vertically integrated with the support of business strategies, but can also be horizontally integrated with other human resource (HR) strategies, in order to achieve individual as well as business needs. This view has been shared by Kaplan (2017), who states that total rewards portfolio should be developed in a way that people strategy is aligned with business strategy. Therefore, when looking at the concept of total rewards we can identify that it aligns with strategic rewards. Armstrong (2015), points out that when developing total rewards concept, employers must consider all aspects of work experience that employees' value. Armstrong (2015) states that Adam Smith introduced total rewards, but this was later developed in 1998 by many different authors.

The concept states that total rewards embrace everything employees' value in the employment relationship. It lays emphasis on why it is imperative to get the financial rewards element right and also providing people with rewarding experiences that arises from the work they do, their work experience, how they're managed and developing their skills careers (Armstrong 2015). This essentially means that while getting financial rewards right it is important for organisations to continue to practice the things that will enhance the elements that contribute to non-financial rewards. Giancola (2016), explains that total rewards concept model consists of five elements of rewards including compensation, benefits, work-life balance, performance and recognition and development and career opportunities. These elements signify the tool kit

as mentioned before that an organization selects to offer for which is aligned with the value proposition that creates value for both the employee and the organization.

1.5.2   Element of Total Rewards

After defining total rewards is it important to understand the elements It is comprised of. Using past research studies, we will understand why total rewards elements are vital in an organization. The five elements of total rewards, which were previously stated, can be managed both formally and informally (Giancola, 2011; and Worldat Work, 2007). The elements also take into consideration the external influence it has on a business, for example, legal or regulatory issues, cultural influences and practices, and competition. However, they are not mutually exclusive and are not intended to represent the ways that companies organize or deploy programs and elements within them. But they are known to be the most important factors of attracting, retaining and motivating employees (Giancola, 2011). Worldat Work (2007) statements is supported by White (2005) literatures which points out that a universal rewards approach is required and needs to be to be in accordance to the neighborhood practice and culture in order to guarantee the successful implementation of rewards systems both locally and internationally.

As defined by Guest and Conway (2004) psychological contract is 'the perceptions of the two parties, employee and employer of what their mutual obligations are towards each other'. IES conducted a survey in 2011 of its HR working members and other organizations, regarding psychological contract. The element of the offers varied but pay and rewards were frequently considered as the main element of the contract, with most respondents allocating salary at the top of their list of items (Brown, Callen and Robinson, 2016).

Transactional rewards	Base pay	Total remuneration	Total reward
	Contingent pay		
	Employee benefits		
Relational rewards	Learning and development	Non-financial rewards	
	The work experience		
	Recognition, achievement, growth		

Figure 1 (Armstrong, 2010: p.42); The elements of total rewards.

To finalize the elements of total rewards Armstrong (2010), explains that elements can be further broken down into two major categories known as transactional and relational rewards as demonstrated in Figure 1. This model by Armstrong (1999) states that transactional rewards are related to financial rewards which are essential when an organization is recruiting and retaining employees, but for which can easily be copied by competitors. While relational rewards are more concerned with the learning and development of employees as well as the work-experience that are essential to enhancing the value of transactional rewards.

1.6   Benefits of Total Rewards system

After identifying the elements that makes up total rewards we can then look into the benefits of total rewards. Armstrong (2010), notion to total reward is that, rewarding employees is more than just throwing money at them. O'Neal (1998) notes that total rewards is critical because it helps to identify and address the issues created by retention and recruitment, as well as delivering a means of influence on behaviour.   When total rewards is implemented correctly it can help create work experience that meets the needs of employees and encourage them to contribute extra efforts. This statement is supported by Pfeffer (1998), who argues that a total rewards approach is all about " *creating a fun, challenging, and empowered work environment in which individuals are able to use their abilities, to do meaningful jobs for which they are shown appreciation, is likely to be a more certain way to enhance motivation and performance"*.

As outlined by Mehmood *et al.* (2013), employees are a tangible asset to any organization because their effort helps organizations remain competitive in the market. Therefore, it is very important to retain them by giving them the best and fair total rewards, in order to increase productivity level and create better job satisfaction.

There are many perspectives on the benefits of total rewards. Armstrong (2010) pinpoints four benefits of the total rewards approach as follows:

- Enhancing the employment relationship: The employment relationship created by total rewards approach must contain both aspects of transactional and relational rewards in order for a reward to appeal more to individuals.
- Attraction and retention: This illustrate that relational rewards help to convey a positive psychological contract. The organization can turn into an " employer of choice" and "an incredible work environment", thus attracting and retaining the talented individuals it requires.
- Flexibility to meet individual's needs: Milkovich and bloom (1998): "Relational rewards may bind individuals more strongly to the organization because they can answer those special individual needs".
- Greater impact: the mutual effect of the different types of rewards will make a profound and longer- enduring impact on the motivation and commitment of individuals.

Additionally, Lawler (2003) argues that a reward system inside a given organization can influence a couple of the HR procedures and practices, which at that point has an effect on the overall organization performance.

1.7   Total rewards Models

There are various models out there that can be used to analyse total rewards systems. For the purpose of this research, two models will be explained in this section to show how total rewards is vital to an organisation. These are; The Hays group and the EVP model. According to the Hay Group (2009), reward systems must tie in business reality in order for it to become successful. Therefore, when creating rewards, it must relate back to the organisation business strategy as well as the needs of the employees. In his books, Armstrong (2010) notes The Hay Group as one of the good total rewards frameworks, it also states that companies can implement it when they want to incorporate total reward strategy.

Figure 2 (Hay Group, 2009); The Hay Group Total Rewards Framework.

The Hay Group outlined that rewards have a tendency to be one of the most exceedingly terrible overseen parts of an organisation's cost structure, but with that being said rewards cannot be ignored. Hence, why Hay Group applied it at the beginning stage, taking total rewards strategy as a starting point. This allowed them to focus on financial and non- financial measures whilst simultaneously catering for the organisation's needs and keeping employees engaged and motivated. However, it is assumed that this rewards approach is only usually adopted when costs are under pressure and organisations are generally centred around accomplishing more with less (Hay Group, 2009). Moreover, having an ineffectively organized reward framework can create unsuccessful results.

In their study, Sibson Consulting (2006) established the Reward of Work study (ROW) which examined the employee value proposition (EVP) model. The EVP model measures employees' feelings on how they have been rewarded in return for their contribution to the organization. The model also focuses on employee's perception and attitude towards the five elements of rewards which includes both financial and non-financial rewards.
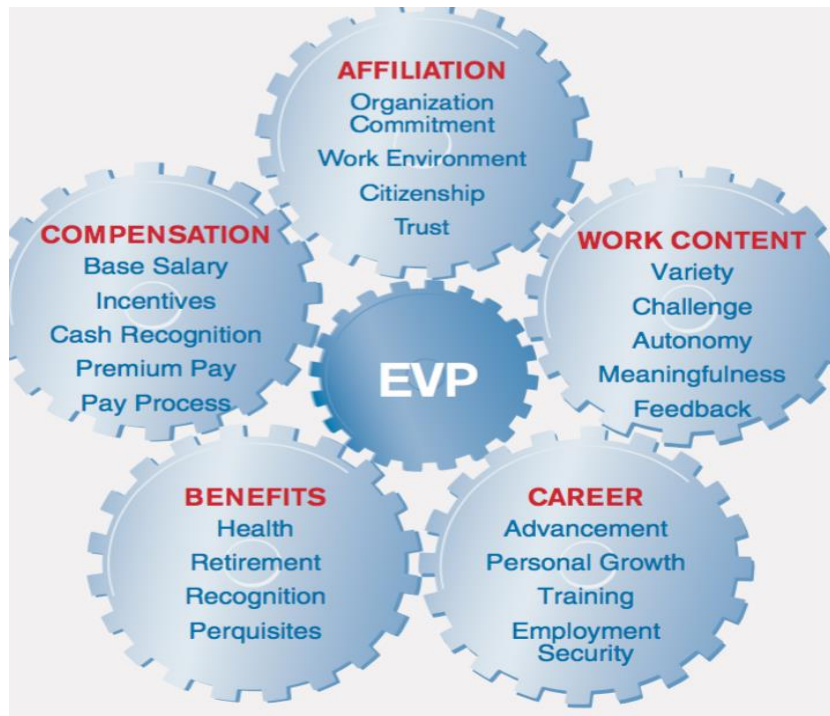
Figure 3 (Sibson Consulting, 2006); Rewards of work study

Sibson's study confirms that all five elements of EVP are important and that employees deem some aspects of it more important than others. However, the research shows that all five elements have an important influence on employee's motivation, attraction and retention. Therefore, by using this model employers can get a deeper insight into what to measure when attempting to determine how to best engage and retain employee's talent. In their article, Heger (2007) outlines that the EVP model has a great impact on employees and on critical business outcomes. Therefore, the model can enable managers to figure out what employees truly value at their work, which subsequently can allow the organisations to build a unique value proposition for their employees (Sibson Consulting, 2006).

Furthermore, San, Theen, Heng (2012) state that research has been investigating the relationship between rewards and performance. Performance measurement is fundamental in an organisation as it is one of the strategic management components that assesses the results of resource utilization, as well as improvement to the organisations performance. Moreover, it raises the question that if rewards strategy is applied it may have a positive or a negative effect on an organisation performance either financially or non-financially. A perfect example is the research conducted by San *et al.* (2012) which outlines how rewards strategy can affect performance in the Malaysian manufacturing industry. The research findings show that

financial measures are preferred by the Malaysian manufacturing industry when it comes to rewards system. Nevertheless, research exhibited that when non-financial rewards were incorporated the company saw a greater increase in both financial and non-financial aspects of performance. The company believed that this change led to the increase of the organisations reputation, which made the organisation more attractive , and further led to an increase of potential new recruits.

Figure 4 illustrates the Worldat Work total rewards model. This model when incorporated into the organization design, is believed to yield a positive organization performance.

Total Rewards Model
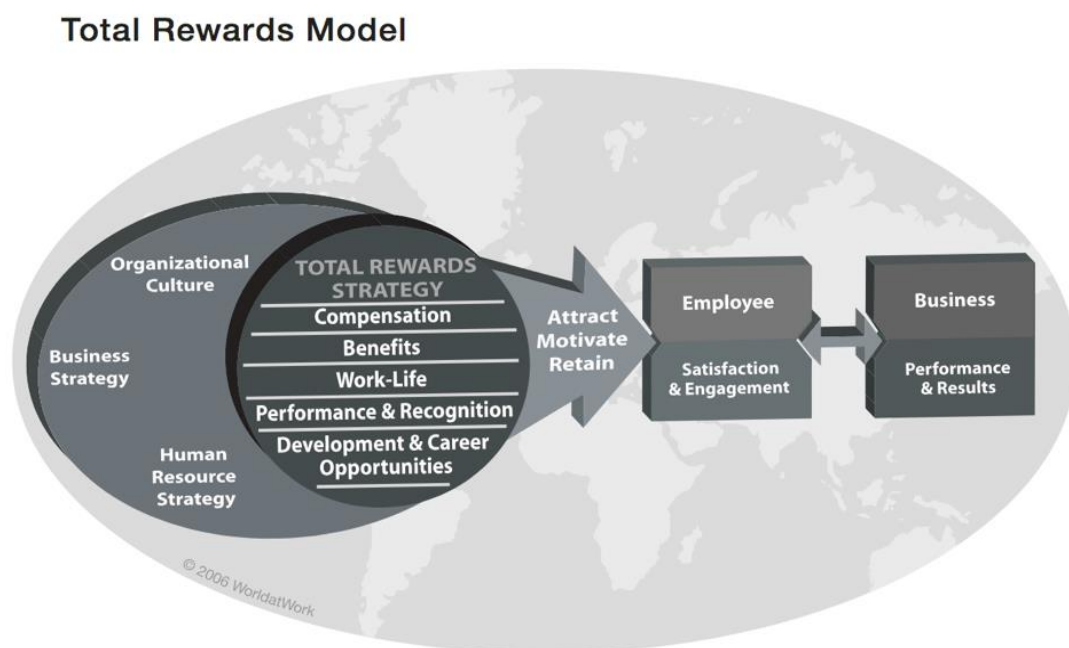
Figure 4 (Rogers & Marcotte, 2010: p.6) Communicating Total Rewards: How- To Series for the HR Professional.

A research study by D. Hall-Ellis, (2014) outlines how rewards system can promote high performance team work within a library environment. D. Hall-Ellis, (2014) found that recognition and development is a common obligation amongst employees and management. Therefore, it is essential to establish a strong connection between behavior and performance, and rewards system. For instance, employees benefit, and compensation should be given as a minimum standard for working, but performance can be increased by adding rewards with recognition and given in front of peers rather than individually, this in turn leads to higher motivation or performance as a result. As stated by Mujttaba and Shuaib (2010), total rewards

system should be well structured, customer focused and fit in strategically with the organization goal. Although pay is a significant aspect of an organization rewards structure, there is no guarantee that it will increase performance or even satisfaction. What this suggests is that higher pay does not necessarily result in an increase in job satisfaction.

Guided by their studies Linz and Semykina (2011), hypothesized that a mix of both intrinsic and extrinsic rewards without substituting one over the other can achieve job satisfaction. However, its success or failure will ultimately depend on how it is controlled, therefore indicating that management participation is vital at this stage.

Nevertheless, it is crucial for organizations to acknowledge that there is no one solution to adopting a total reward system. But once an organization has defined the performance and behavior expected they will need to then design the correct blend of financial against non-financial and intrinsic against extrinsic rewards.

1.8   Non- Financial Rewards

Referencing past research studies, this section demonstrates the importance of non-financial rewards, and why it is important for organisation to adopt more of it.

In their paper Al-Jarraid (2011) comments that for the amount of time spent at work, it is evident that individuals need more than pay from their job. Hence, why Haider, Aamir, Hamid and Hashim (2015) outlined that non-financial rewards help organizations stand out as top employers, and also, it aids to increase employee engagement. Brewster and Mayrhofer (2012) corroborate this statement by underlining the importance of non-financial rewards as a tool of enhancing job satisfaction and performance. The CIPD reward survey (2011) identified that employees put awesome accentuation on non-financial rewards when choosing where to work and the level of commitment to give to their work. Likewise, surveyed by Fagbenle, Adeyemi and Adesanya (2004) revealed non- financial incentive schemes are favored as strategies for motivating workers in the Nigerian development industry than financial incentive schemes.

Furthermore, the CIPD reward survey 2013 recognized the current structure of total rewards spent amongst benefits and pay. The common split was 90% pay and 10% benefits (43.1%) followed by 80% pay and 20% benefits (26.0%). The survey also showed that not all organizations issue total rewards statements to employees, revealing that only 15% of them do (Brown, Callen and Robinson, 2016). This is why many employees lack knowledge about their

total rewards. If more organizations provide this statement employees will have a better understanding of total rewards and what it comprises of. Also, they will be able to know what total rewards they are entitled to.

Further research from the CDPI states that total rewards statements are mostly more common in large organizations and in the private sectors, because the range of financial benefits is more widespread (CIPD, 2015a). Furthermore, the CIPD survey specified that the public sector is the least to promote employee benefits and they are mostly likely to hold or reduce spending benefits. The survey also found limited use of total reward statements and a retrenchment in offering flexible benefits. With that being said, Armstrong (2010) points out that non- financial rewards are not a matter of announcing a "quick fix". Also, it appears to be challenging for organizations to implement an effective methodology to measure the cost of non- financial rewards. Deloitte (2006) supports this statement by stating that employers find it difficult to develop ways to measure the cost of non-financial rewards. Additionally, Hertzberg factor theory states that non- financial rewards are the cause of most employee's motivation. Thus, financial rewards are deficient to the capacity to produce the emotional attachment of the employees (DuBrin, 20018).

1.9   Total rewards in the financial sector

Looking at the financial sector, Deloitte Consulting LLP and Empsight International LLC teamed up to conduct a Total Rewards Practices survey in 2016. The study was intended to enable organizations to see how their Total Rewards programs contrasted against others. Furthermore, the survey examined innovation and trends in areas such as health, wellness, pay practices, and implications relating to movement to the "gig" economy (Delotte, 2017). The total rewards study indicated that only about one in five surveyed organisations currently implements a full integrated total rewards program. Three out of four of the remaining organisations were interested in implementing total rewards compensation and benefits program for the future. Delotte (2017), further explains that the drive of the integration depends on the size of the company. It stated that 24% of large organisations indicated that total rewards are integrated. This shows that large organisations are more able to follow a full integrated philosophy. Whereby only 16% of small organisations are integrated. The survey further shows that the craving to integrate Total Rewards differs significantly by industry. For instance, organizations in the financial services industry are undeniably prone to completely integrate

their total rewards programs than those in the life science and healthcare industry. Overall, the survey conveyed that 36% of the financial services industry are fully integrated (Delotte, 2017).
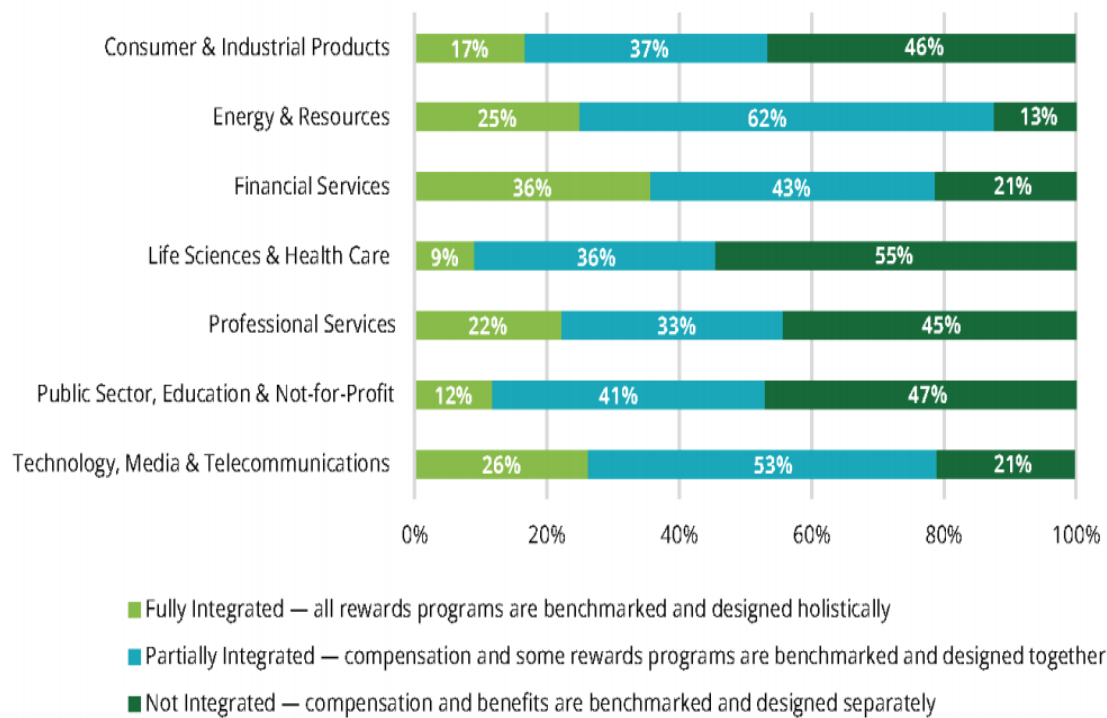
Figure 5 Adapted from: (Deloitte, 2017); Total Rewards strategy in different industries

In relation to the financial industry, a recent article from CIPD by Baska (2018), states that the independent financial and corporate adviser Chase de Vere found that employers are throwing money away by not fully communicating the rewards they offer to staff. In their survey, it was found that 41 per cent of employees do not know about the rewards system available in their organization because companies do not provide regular updates on the benefits available to them. Furthermore, independent research was also conducted by Lightbulb. They interviewed over three hundred HR leaders from different businesses in order to capture a deeper insight on this matter. Their outcome showed that less than two in five employers gave yearly updates on rewards benefits. Stephen J Perkins, CIPD Annual Reward Management researcher and Routledge Companion, reward Management editor states that if HR leaders were to talk to individuals and obtain their feedback, the HR system could be more strategic (Baska, 2018).

1.10 Rewards, Employees Motivation and performance

Armstrong (1999) defines motivation as an arrangement of forces that empower, coordinate and manage behavior. Many Studies conducted by (e.g. Mullins, 2007; Hit at al, 2009; Armstrong and Stephens, 2006; Brown, Callen and Robinson, 2016; and Ryan and Deci, 2000) note that in order to obtain a better understanding of motivation, one must recognize the distinction between the two types of motivation, which has been considerably explored in relation to total rewards: Intrinsic and extrinsic.

As defined by Ryan and Deci (2000), Extrinsic motivation is a concept triggered by outer variables and Pertains. A type of motivation that drives an individual to take part inside a particular action or part, given the possibility to accomplish a reward. If the rewards are removed, then the motivation will be gone. Nonetheless, Intrinsic motivation implies that the individual's motivational incentives are originating from within. The individual wants to play out a particular errand, since the outcomes are in accordance with their belief system (Ryan and Deci, 2000).

In their paper GÎlmeanu (2015), notes that if job satisfaction generates performance. Therefore, in order for managers to better employee's performance they must improve employee satisfaction. Likewise, if high performance is enhancing satisfaction, then mangers should focus on assisting employees to achieve performance and then satisfaction will follow. Also, it is good to understand that an appropriate task of reward and performance can determinedly impact satisfaction. Research shows that individuals who get tremendous rewards obtain satisfaction. However, reward sum shifts depending upon achievements, so small rewards offered to poorly performing employees will lead to dissatisfaction. Managers should note that performance and satisfaction are influenced by the allocation of rewards, hence why they should be considered as two separate but related labor results. An integrated model or work motivation outlines that a well-managed reward can have a positive impact on both satisfaction and performance as shown in figure 5 below (GÎlmeanu, 2015).

The integrated model of work motivation
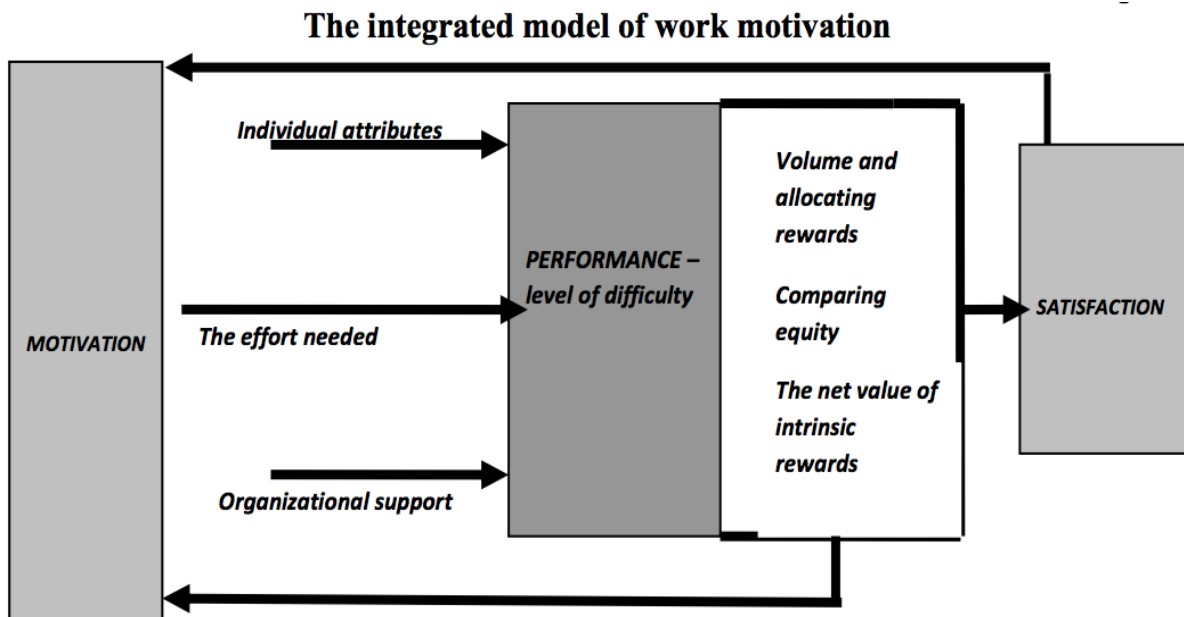
Figure 6 (GÎlmeanu 2015: p.75); The integrated model of work motivation

GÎlmeanu (2015), study outlines that individual efforts at work is determined by their motivation, and the key to keeping them motivated is to create a working framework that meets their needs and goals. Asim (2013), study was conducted to find the effect of employee motivation on employee performance. The study found that an increase in employee motivation led to an increase in their performance. Equally, Research conducted by Edirisooriyaa (2014), established that employee performance is directly influenced by intrinsic rewards. This was because, when intrinsic rewards were giving to the employees they began to recognize their performance, which encouraged them to work harder to gain appreciation

1.11 Motivation

Tosi, Mero and Rizzo (2000) describe motivation to have both psychological and managerial meaning. Lindner (2004) also sees motivation as a psychological procedure that give behavior a drive. The psychological aspect of "*motivation refers to the internal mental state of a person that relates to the initiation, direction, persistence, intensity and termination of behavior*". whilst the managerial "*motivation deals with mangers and leader's activity to include others in order to produce a desire result*" (Lindner, 2004)

Numerous theories have attempted to clarify what motivation at work actually means and have been categorized as being either a "process" or "content" theory (Armstrong. 2006). Content

theory focuses on the motivational factors, also giving direction on the needs that are ought to be fulfilled by a reward system, including studies such as Maslow's Hierarchy of Needs, Herzberg's Two-factor theory, and McClelland's achievement theories. On the other hand, Process theory focuses on the factors that interrelate to produce motivation such as equity theory, expectancy theory, goal and attribution theory. The purpose of implying the motivation theories is to directly enhance the work environment and encourage motivation.

A research study known as the Hawthorne Studies conducted by Elton Mayo in 1924 to 1932 changed the way organization viewed employees. Prior to this study, organizations saw employees as another input of production of good and services Lindner (1998). The study discovered that employees were not solely dependent on just money, but in fact were also highly responsive to additional attention they received from their managers. An attention that made them feel that their managers cared for and were interested in their wok. The study pointed out that as much as financial motives were important, social issues were equally as important to improve efficiency. Furthermore, various authors have argued that money is a poor motivation tool and can actually hinder intrinsic motivation as it only motivates employees for a short period of time (Osterloh, Frost and Frey 2002; Herzberg, 2003). With that being said, Bishop (1987) proposed that pay and productivity are related, and the size of an organization will determine its rewards system.

By analyzing various research study's, it is clear that reward system and motivation goes hand in hand. As previously stated that many employees are not necessarily influenced by financial incentives nowadays, instead they seem to be more drowned to non-financial incentives. But the question is why are employers still promoting financial incentives more than non-financial incentives to motivate employees.

There has been clear evidence demonstrated by different researchers (e.g. Edirisooriyaa, 2014; PwC, 2012; Delotte, 2016; D. Hall-Ellis, 2014; Delotte, 2017), their past studies have concluded that individual satisfaction is extremely important, indicating that employee's performance is directly influenced by intrinsic rewards. What this suggests is that employers find it difficult to measure non-financial measures and although they believe that money is a method to accomplishing what you need or require, past studies have indicated that money or higher pay never ought to be the extreme objective. Therefore, employees are not being motivated because their needs are yet to be met. Additionally, in relation to the Delotte, (2017), research states that only 36% of the financial industry actually introduce total rewards at work.

Although that may seem a high percentage in some industries, the past research has shown that many employees are still not motivated. This could potentially be because organization in the financial industry are not implementing the total reward strategy correctly as they are more fused on the financial aspect rather than non-financial.

1.12 Conclusion

To conclude the literature review, it is evident that there are many different definitions of Total Rewards, each definition is explained differently but have the same underlying meanings and the same outcomes. It is apparent that organizations are different, therefore, total rewards programmes must be applied in a way that individual needs are met. Also, because one generic total reward system cannot be used for each industry or organisation, as they all have different needs, so each programme should be adapted to the individual need of the organisation. This should also be aligned with the business and HR practices while fulfilling organization goals (Lawler, 2003). It is evident that theoretically total rewards is regarded as a vital practice and will continue to have an effect on improving organizations and their resource in the future. In this sense, an effective reward system will give a straightforward intention to take full advantage of employees while developing a positive workplace.

Moreover, it has been advocated that extrinsic rewards may erode intrinsic interest and that working for just money may inhibit motivation or pleasurable condition. It is said that the more highly rewarded organizations make their employees feel, then the more fulfilled they tend to become in general and not just in their workplace. Furthermore, an issue that has occurred within the literature is that not all organizations know that a rewards framework is vital. An organization needs to understand that in order to retain their employees and gain value for the organization, they must implement an appropriate total reward strategy. Many employees within an organization find it difficult to get the correct work life balance, therefore organization need to guarantee that they are giving their workers the help that they require. It must also be acknowledged that employee motivation is not limited to financial incentives. Employees can be further motivated by the way in which they are treated by their employers, as this can have an influence on their jobs motivated.

In today's diverse world, it is generally acknowledged that a combination of rewards from total rewards point of view is the most effective approach to take within an organization. Many published literatures are currently focused on a more complete way to deal with how organizations rewards its employees. The standard motivation theories are very much still

applicable in today's organizations, and as these theories are complementary to each other, they can likewise compliment employee engagement and thus performance.

Chapter Three: Research Methodology

1.13 Introduction

The literature review in chapter two has analysed the importance of rewards systems and how it goes hand in hand with employee motivation. Therefore, in order to achieve the main objectives of this study as outlined in Chapter One, qualitative research methods which produced empirical data based on in-depth interviews, and focus groups, have been used. Using past research studies as examples we can see how rewards systems are still vital in the Irish financial industry. This chapter focuses on the methodological aspect that is used for the purpose of this research study. There will be an explanation and justification of the methods, design, data collection, data strategies and approaches chosen and why these are the most appropriate method to use. Also, methods used by past studies regarding the topic rewards system will be deliberated and linked to the methodological approach of this research study. With that being said, there will be a full description of how data was treated and handled before and after it was collected. Finally, there will be an explanation of how ethical consideration were inspected, both during and after the collection.

1.14 Research Philosophy

As noted by Saunders, Lewis and Thronhill (2007), research philosophy is an overarching term that deals with the sources, nature and improvement of knowledge. In basic terms research philosophy is conviction about the manners by which data about a phenomenon ought to be gathered, investigated and utilized. This study used Interpretivism (Interpretivist) research philosophy. Interpretivism is defined by Saunders *el al*. (2007) as "*an epistemology that advocates that it is necessary for the researcher to understand differences between humans in our role as social actors*". Furthermore, it is important to note that Interpretivism comes from three intellectual traditions; phenomenology, symbolic interactionism and heremeneutics. This research focuses on phenomenology, and as explained by Creswell (2007), phenomenology alludes to the manner by which we as people comprehend our general surroundings also, understanding that this philosophy emphasizes qualitative analysis over quantitative for which data collection is collected through interviews and focus groups. According to the Interpretivist approach it is essential for the researcher as a social actor character to acknowledge contrasts between people.
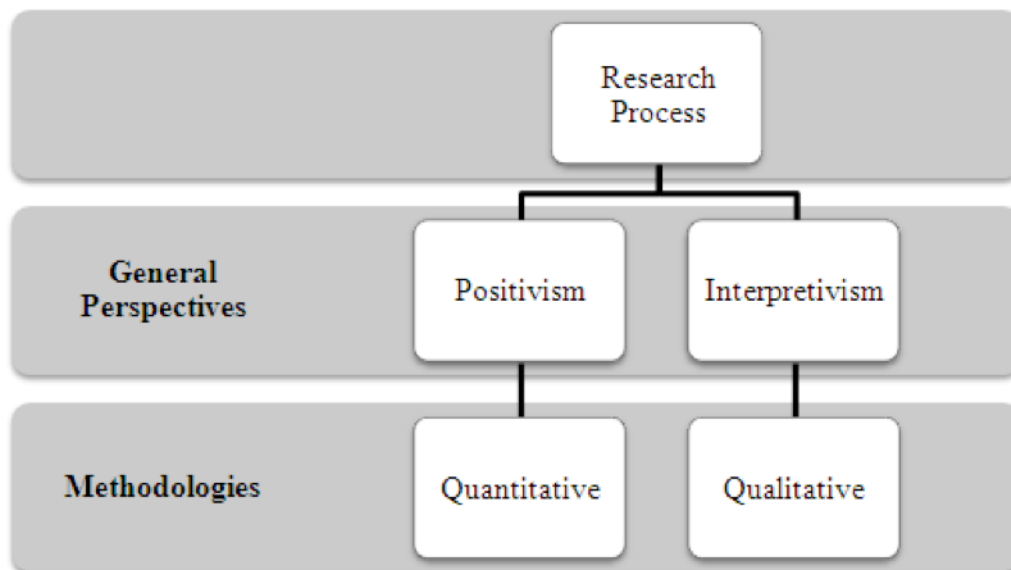
Additionally, it is vital to know that the nature of the interpretivism approach relates to the fact that it can create space for bias on behalf of the researcher. Additionally, data generated in interpretivist studies can't be summed up since data is vigorously affected by individual perspective and values. Therefore, it is important for the researcher to determine the reliability and representativeness of the data during the data collection process. Nonetheless, the interpretivism approach fits well with this study as the researcher aims to gather data through participant stories and values by conducting individual interviews and a focus group.

1.15 Research Approach & Design

This research used narrative analysis to capture participants stories. Feldman, Sköldberg, Brown and Horner, (2004) argues that narratives allows people to communicate their ideas. Narrative form can be loosely defined as *"a sequence of events, experiences, or actions with a plot that ties together different parts into a meaningful whole"* (Feldman et al., 2004). The author further explains that the information presented in the narrative is valuable and a researcher's job is to interpret the stories people tell. Akinsanya and Bach, (2014), also note that "*the concepts of narrative and life story have become a significant part of the repertoire of the social sciences since the mid-1950s*". Therefore, this has demonstrated that understanding people stories is significant when conducting a qualitative research. Based on this argument the researcher used a qualitative approach for this study. Through this, participants chosen were able to share their personal view and stories as defined by the research objectives.

1.15.1 Qualitative research methods approach

Williams (2007), describes qualitative research method as an unfurling model that occurs in a natural setting, allowing the researcher to build up a level of detail from high participation in the actual experiences. Furthermore, a key aspect of qualitative research is the social phenomenon being examined from the participant's perspective. Qualitative research methods utilises various types of designs in order to get the best results, this method usually formulates and creates new research.

Qualitative research has five distinctive areas that are built upon inductive reasoning and associated methodologies such as; ethnography, case study, phenomenological study, content analysis and grounded theory study. These methodologies are from the observational components that pose questions that the researcher attempts to clarify (Williams, 2007).

In the present study, the researcher used the phenomenological study because it was deemed the most appropriate. The reasoning is based on Willams (2007) argument, which states that a phenomenological study allows a researcher to see and understand things from the participants point of view and collect data in order to gain results from participants experience. Since this research aims to use interviews and a focus group to collect data, phenomenological study as argued by Leedy and Ormrod (2001) states that it enables the researcher to search for "*the central underlying meaning of the experience and emphasize the intentionality of consciousness where experiences contain both the outward appearance and inward consciousness based on the memory, image, and meaning*" (Creswell, 2007: p.20). Creswell (1998), suggests that the researcher should use the procedural format. This format will allow the researcher to write out the research question, conduct the interviews, analyse the data and decipher a cluster meaning, which in turn will allow them to produce a report to exhibit the data. This data will then convey the common themes in people's perceptions of their experiences.

1.15.1.1 Interviews

Howitt (2016), considers qualitative interviews to be structured or unstructured. A structured interview is considered to be formal, and the questions asked are considered to be closed-ended and in standardized order. Unstructured interviews are also regarded as informal, whereby the questions asked are open-ended and can be asked in any form (McLeod, 2014). The present research used structured interview questions because the researcher did not want participant to go off topic when answering questions. Therefore, this type of interview is known to be

different from basic interviews as it has its own distinctive features and requirements. A qualitative research interview involves questions and probes that are designed to encourages participants to talk openly and express their perspectives on the topic defined by the researcher.

1.15.1.2Focus group

According to Howitt (2016 p.88), a focus group *"is a sort of collective interview, directed by the researcher, which exploits the interactive potential of the situation in order to generate rich data"*. Focus groups usually Range from six to ten group members, and when narrating the interview question, it must be structured or unfold in an orderly sequence in order to facilitate the quality of the discussion. Furthermore, it is vital for the researcher to be socially skilled in the sense that it ensures that there aren't any group members who are dominating the discussion. The study's focus group contained structured questions which intimately allowed participants to not stray off topic in order to gain their better view and story to achieve the research objective.

1.16 Research Method Data Collection

Data for this research was mainly taken from primary sources, however secondary were also well thoroughly considered. Primary data sources included employees from different Irish financial sectors who were used in the interviews and focus group. Before the interviews began, participants were given an information sheet and consent form. They were aware that they had the right to withdraw at any time. Eight participants were interviewed individually, on a one-to-one basis, and were asked structured questions relative to the research title. The interviews were both audios recorded and video in order to capture participant responses, and notes were being taken by the interviewer. The duration of the interviews were around 20-25 minutes.

For the focus group, participants were also given an information sheet/consent form and were made aware of their right to withdraw. The group included 14 participants who were asked the same 8 structured questions as used in the interview. This was done to make the qualitative data between the interviews and focus group comparable. The focus group were also recorded but notes were not taken during, as this may bias the answers of the individuals. The interview lasted 20-25 mins and notes were subsequently taken after the discussion had ended.

Hoeitt (2016), outline that when conducting a structured interview, the researcher must be the one that will ask all the questions. Hence, the proposed questions asked were structured, short as well as being fairly predictable in duration. Hoeitt (2016), points out that structured

interviews can be best used for hypothesis testing purposes. Additionally, the reason for using both video and audio recorder in both interviews was to ensure that data is not misplaced mainly due to the fact that human mistake or error can occur.

1.16.1 Audio & Video Recordings

The researcher wanted participants to feel comfortable during the audio and video recording process that was conducted for the interviews and focus group discussion. The ethical form in the Appendix One displays how participants were informed before the focus group and interviews that the sessions will be voice recorded and videoed. They were also informed that both recordings will only be used for the purpose of this study during the data analysis process and will not be used for any other future studies. Participants accepted this by signing the ethical consent forms as shown in Appendix One.

1.16.2 Sampling Selection Process

In order to gather the data required to meet the objectives of this research study, the researcher used a qualitative research methodology approach whereby it used a non-probability sampling technique, such as purposive sampling. Bryman (2012) notes that the main objective of purposive sampling is to examine participants in a strategic way, so that those sampled are pertinent to the research question that is being postured. Because purposive sampling is not a random sampling technique, it is therefore flawed as being not convincing. This is because the researcher generally has their own research goals and outcome in mind, hence why choosing participants from organization that relates to the research objectives (Marshall, 2008).

The researcher selected participants from different Irish financial sectors, as this study is majorly focused on that area, the participants that are chosen for this study are individuals that have the required characteristics, to fulfil sampling requirements (Howitt, 2016).

1.16.3 Sampling and Sample Size

Population of Interest: These individuals are full time employees who work more than thirty hours per week. Gathering data from full time employees is more appropriate for the purpose of this research because the aim was to get a deep insight from people who work five days a week, as they would have a greater knowledge and experience of what rewards system in an organization consist off.

Age: The age profile selected for this sampling ranged from ages 24 to 60 years old. The reason for selecting this age range is because the researcher wanted people who have had at least two

to three experiences in the Irish financial sector. As noted by NUI (2018), the ideal age for a student to enter university is 17 and above. This potentially means that individuals who go to university graduate in between the ages of 20 to 21 years. Therefore, if they were to work in the financial industry they would have already gained at least 2 to 3 years' experience. So, for this study, the aim was to find the individuals who already acquired those years of experience so that they can share their personal insight on how they have been rewarded at work.

Demography's: Both male and females took part in the study. The researcher recruited 17 individuals in total to partake in the interviews and focus group. This included six employees and two managers who took part in a face to face structured interview and nine employees who took part in the focus group.

In relation to demography's, the researcher decided to balance the number of participants, by simply going with the numbers of persons who accepted to take part in the research process. Essentially recruiting on a first come first serve basis. Therefore, more female participants were recruited than male. Overall there were 7 males and 10 females.

1.16.4   Recruitment Process/ Selecting participants

Turner III (2010), conveys the importance of selecting the appropriate candidate for interviews. The author explains that to obtain a qualified candidate that will provide the most credible information for the study, the researcher must use the appropriate sampling method that will enable participants to be open, and honestly share vital information or their stories. Hence, why this study used purposive sampling to capture participants stories.

The recruitment process for the study was accomplished through personal and professional connection. The researcher created a formal email which highlights the area of research study and its purpose. It also included information on the kind of participant the researcher sought. This email can be found in the Appendix Two below. This drafted email was sent out to various organisations i.e. university, church, and social media platforms such as LinkedIn in order to get participants who were willing to take part in the research study. Participants who showed interest were able to contact the researcher through the contact information provided in the email.

1.16.5   Instruments

Throughout the interviews and focus group sessions, the researcher asked all of the questions. Before the focus group was conducted the researcher recruited an individual to record the focus

group discussions. During the interview process a phone voice recorder was used, and in the focus group discussion a video and a phone voice recorder were used to capture the participants answers. These individuals were then analyzed based on their work experience and where they currently work, as to see if they met the requirements for the research objectives. Subsequently, the desirable participants were recruited for the interviews and focus groups discussions.

1.16.6 Preparing for interview/ Focus groups discussion

According to Bryman (2012), scheduling an interview ahead of time is crucial so that the researcher can obtain a successful outcome in terms of validity and reliability. The researcher prepared the interview and focus group questions before hand. As this was a structured interview the researcher provided participants with an ethics form. This form proves a confidentiality agreement between the researcher and the participants so that reliability can be ensured throughout the data collection process. Also, to ensure that participants were fully aware of the nature of the research.

This research used the interview protocol refinement framework (IPR framework) to strengthen its creditability and the reliability. As noted by Mantoya (2016), the IPR framework can furnish qualitative research with a common language for demonstrating the rigorous steps taken to develop interview protocols and ensure their congruency with the study at hand.

The interview protocol framework is comprised of four-phases:

- Phase 1: Ensuring interview questions align with research questions,
- Phase 2: Constructing an inquiry-based conversation,
- Phase 3: Receiving feedback on interview protocols
- Phase 4: Piloting the interview protocol.

A cohesion of all phases, as noted by Mantoya (2016), can enable the researcher to develop a well- vetted interview protocol, which can help the researcher to obtain well robust and detailed data necessary to address the research question. In this case, before the interviews were conducted the researcher reviewed the current literature on the research question in detail. Because this research is using a structured approach the researcher focused on asking eight structured questions for both face to face interview and focus groups discussions.

Past research such as; (Murphy, 2015; Al-Jarradi, 2011; Galanou, Georgakopoulos, Sotiropoulos, and Dimitris, 2011; and Anyango, 2011) have also conducted their research study about rewards management using qualitative methodology. Some may have used a mix

methodology but the extent to which qualitative research methodology was used demonstrates the importance of obtaining the participants point of view. Hence, the reason this research has chosen to take the same approach by using qualitative methodology in order to attain quality results.

The participants who were chosen for the qualitative research methodology data collection received the same questions for both the interview and focus question process as they will be answering the questions based on their point of views and experience. However, the questions developed for the managers varied slightly as they answered the questions from a managerial perspective.

1.16.7 Interview and focus group questions

According to the researcher, a lot of thought and process went into designing the interview and focus group questions. It was important for the researcher to recognize the gender and age of respondents to see if it had an affect or exhibited any trends. Furthermore, it was vital to establish the educational background of the respondents, also to find out to what extent they have worked in the Irish financial industry. Imperatively, to establish if these respondents have been in financial sector long term, or whether they were new to the to the industry. With doing this the researcher will be able to gain great information when comparing results. Additionally, Saunders et al. (2009) notes that is it very important to carefully consider the questions before asking participant. This is to guarantee that participants understand what is being asked, so in turn the responses are valid and to also help limit the risk of a participant misinterpreting what the question means.

Table 1 and Table 2 shows the questions that participants were asked during the interview and focus groups discussion.

Table 1 Qualitative research Interviews / Focus groups questions

Qualitative research Interviews / Focus groups questions	
Question 1	How does your organization define Total Reward Management and what does Total Reward mean to you?
Question 2	What rewards does your organisation offer?
Question 3	Looking at the rewards system, would you suggest that it's your main form of motivation at work?

Question 4	Which rewards do you feel are more effective, between financial and non-financial rewards?
Question 5	Do you feel that being motivated helps you to improve your performance at work?
Question 6	Do you believe that the Reward system in your organization has contributed to your motivation?
Question 7	What is your overall views of the reward system financial industry?
Question 8	If you were to improve the reward system at work what would you do or change?

Table 2 Qualitative research Interviews for Managers, Supervisor, HR, Manger

Qualitative research Interviews for Managers, Supervisor, HR, Manger	
Question 1	How do your organization define Total rewards Management, and does your organization currently have a total rewards system in place?
Question 2	Are individuals aware of total rewards in your organization?
Question 3	Is there a strong awareness of total rewards amongst employees?
Question 4	Do you think total rewards system has been a success in your organization?
Question 5	Which rewards do you feel are more effective, between financial and non-financial rewards, when, motivating employees?
Question 6	Do you believe that the Reward system your organization produced is sufficient? and has it contributed to employee's motivation? How? If it hasn't why has it not?
Question 7	What is your overall views of the rewards system in the financial industry?
Question 8	If you were to improve the reward system at work what would you do or change?

1.17 Ethical Principles

Bryman (2012) notes that there are four main ethical principles; harm to participants, lack of informed consent, invasion of privacy, and deception. The researcher used these principals in this section to gain trust from all participants. The researcher obliged to the ethical principles prior to conducting the interviews and focus group in order to keep participants from any risk or harm. When the interviews were conducted the researcher asked participants to sign an ethical form prepared by the researcher. It states that individual's will not be asked to disclose their organizations names in which they work and if they mistakenly do it will not be revealed in the research paper. The same was done with the focus group discussions while recording the interviews. A sample of the ethical form can be found in Appendix One.

1.17.1.1.1 Harm to Participants

As pointed out by Bryman (2012), research that could potentially harm participants is not acceptable. Harm can refer to various things; physical mischief, loss of self-esteem, harm to participant development, stress etc. In this case, the researcher is responsible for ensuring that no harm comes upon the participants during the interview and focus group discussions. By doing so the researcher is making sure that all sensitive information is kept anonymous. Participants are also kept away from anything that may cause risk such as physical harm for or stress. Participants are given the option to not answer any questions that may give them stress or anxiety.

1.17.1.1.2 Lack of Informed Consent

According to Brytman (2012), lack of informed consent means that the participants who are taking part in a research methodology must be given as much information as possible. This provides the participant with the opportunity to make an informed decision about whether they wish to partake in the study. Thus, before the interview and focus group were conducted, the researcher ensured to offer participants as much information as they needed regarding the research study. Participants were also given the option to remove themselves from the study at any time id they did not want to partake.

1.17.1.1.3 Invasion of Privacy

Brytman (2012), points out that invasion of privacy relates to protecting participants privacy and confidentiality. For example, during the process of conducting an interview over the telephone a participant mistakenly told the researcher about their salary. This was regarded as sensitive information that needed to be protected immediately. As soon as this happened the researcher informed the participant that the confidential details given would not be noted in the research transcript. Brytman (2012), further highlights the importance of making participants feel comfortable. The author argues that participants will frequently refuse to answer certain questions on whatever grounds they feel are justified. It is assumed that these refusals are usually based on certain questions that may come across too personal. In this research study, the participants did not refuse to any answer any questioned asked. An option was given to them before the interview and focus group discussion, which states that if participants do not want to answer a question due to sensitivities then they were not obliged to.

1.17.1.1.4   Deception

Bryman (2012), states that deception is when a researcher does not present their work for exactly what it is. In this research, the researcher ensured that participants were well informed and had some knowledge or experience in relation to the research topic "The impact of reward systems as a motivation tool for employee's performance".

As outlined by Bryman (2012), it is not feasible or desirable to furnish participants with an absolutely entire record of what your research is about. Also, it could be difficult at the time to know where the line should be drawn. Therefore, when creating a research trust between the researcher and participant it is vital as noted by Creswell, (2009) that the participant must be protected, hence the need for an ethical form.

1.18 Trustworthiness of Data

In qualitative research it is important to verify how the research is valid and reliable. This can be accomplished by using trustworthiness (Bryman, 2012). The researcher was able to prove how research findings are credible, transferable, confirmable and dependable

Credibility: refers to how confident the researcher is about the research finding. The researcher must show that the research finding is true and accurate (Bryman, 2012).

Transferability: demonstrates how the researcher shows that research findings are applicable to other contacts by using thick descriptions to convey how the research relates to other circumstances and situations (Bryman, 2012).

Confirmability: revolves around ensuring that the researcher bias does not twist the interpretation of what the research participant said to fit a specific account. Thus, to determine confirmability the research can give a review trial, which features each progression of data analysis that was made so as to give a method of reasoning to the decision made (Bryman, 2012).

Dependability: is the degree that the study could be rehashed by different researchers and that the findings would still be reliable. This means that the research conducted must be able to be accessible by others, and that there is enough information available for individuals to use in order to be able to replicate the research so that they can obtain similar findings (Bryman, 2012).

In order to gain trustworthiness, this research eliminated anything that will cause bias. For example, keeping a full transcript of the interviews and focus group discussion obtained. The participants responses were not modified in any way, the researcher has demonstrated in the Appendix a full text transcript of interview and focus group discussion conversation conducted through the use of voice and video recording recorded. The research displays word for word, each conversation obtained by each participant. After this was completed the researcher gave the text transcript to the participant to review. This way the participant was able to confirm that the researcher interpreted in data collected correctly.

1.19 The Data Analysis Strategy/ Thematic Analysis

The qualitative data obtained from the focus group and interviews were summarized and indexed into themes. Bryman, (2012) states themes as extended, these themes were then labeled into different categories and in order to obtain a result for the qualitative analysis the data was refined. Using Microsoft excel, all the data consumed from the interviews and focus groups were placed on a spreadsheet in order to code the data appropriately. The data from the interviews were placed in an excel file in order to gather statistical tasks. The questions were placed in columns while the respondent was in rows. The reason for displaying the data in such a way is that it made it easier for the research to compare the answers per question horizontally.

For the purpose of this research study, thematic analysis was also employed as a method of data analysis. Thematic analysis is a way of organizing data from qualitative research (Guest, MacQueen and Namey, 2012). This type of research is one that tries to study the population views and behaviors or qualities in a natural setting in order to answer a research question. The data is dissected for comparative subjects and recorded in a report that states and deciphers the research findings.

1.20 Conclusion

This chapter has provided in detail the methodological approaches used to gather data for this research study. After assessing the literature on the research methodology, the research established that there is no one way for conducting research and that numerous considerations must go into deciding upon what research design and tools to utilise whilst gathering data. Having considered the nature of the study, the researcher decided that a qualitative research methodology approach is more suitable for the research study through the use of interviews and focus groups discussions.

With regards to the interviews it is indicated that non-probability sampling, propulsive sampling technique would be used. Different steps were taken into account to ensure that the study that was being undertaken was produced ethically, by following the four main ethical principles. Likewise, the issue of validity and reliability were considered using the trustworthiness approach to gain participant trust. It was also observed in this chapter that thematic analysis was used to analyse the data gathered from interviews and focus groups. This data was then themed and coded as to achieve the desirable results using Microsoft excel.

Chapter Four: Discussion and Analysis of Findings

1.21 Introduction

Chapter three research methodology section has clearly demonstrated how data was collected and treated for this study. The chapter went in-depth by explaining each steps of data collection in detail and how data was treated in order to generate a result analysis. Based on the data collection, findings in this section presents the results related with the research carried out for this study. Thematic analysis themes and coding of the qualitative research analysis will be transcribed below. Also, an analysis from the indebt interviews and focus group proposed in the research objective will portray individual views regarding the Irish financial industry's total rewards system and whether this reward motivates their performance. A discussion will be made which will incorporate findings from the literature review to supports statements made. Finally, a conclusion will be given on the overall research study.

1.22 Results & Findings Analysis

Several questions were proposed from the research objectives in order to get participants views on this study. During this study, interviews and focus groups were conducted, and the questions that were asked were based around the research questions. During the data collection process, 17 participants exerted their views about the rewards system in the Irish financial industry. A transcript was generated from the interviews and focus group, the main themes that emerged from the qualitative data collected were used to generate results and finding.

To display this finding 8 individuals were interviewed, two of whom were managers and 6 were employees. A focus group was also conducted which included 9 employees. For the purposes of the results and finding analysis, employees will be displayed as participants E 1 to 6 and the managers interviews answers are noted as Participants M 1 and 2. The employees who took part in the focus group discussion will be displayed a voice E 1 to 9. Doing this has allowed the researcher to identify the two different groups whilst holding their anonymity.

Findings from this study were categorized into six themes below, these themes were used to analyse the findings and results for the study.

1. Lack of understanding about total rewards systems
2. Total rewards are a huge motivator for employee's performance
3. The effectiveness of total rewards between financial and non-financial
4. Total rewards awareness amongst employees and in Irish financial organizations
5. View of total rewards in the financial sector
6. Recommendation on how to improve total rewards system in the Irish financial sector

1.23 Research Objective One

This first objective of this research project is to explore which rewards motivate employees more. Therefore, based on the interview conducted the following themes were created.

Themes:

❖ Lack of understanding about total rewards system
❖ Total rewards as a huge motivator for employee's performance
❖ The effectiveness of total rewards between financial and non-financial

1.23.1 Lack of understanding about total rewards system

In this segment, the way in which organisations define Total Reward Management, and what it means to employees and managers was looked at. This was question 1 from the interviews and focus group discussion. Some employees said that they not know how their organization defined total rewards management whilst some said they don't even know what total rewards is. Three employees said:

> Voice E 1 "*I actually don't know how my organization define total rewards system, management, I don't even know if we have one.*

> Participant E 4 "*I don't know what total reward management is and because I don't know what it is I don't know what is means to me either*"

> Participant E 1 "*To be honest, I don't know how my organization defines it*".

Four employees knew what total rewards is but emphasized that their organization does not focus on total reward system, and that their organizations do not have a specific management tool to support total rewards management. One employee said:

> Participants E 3 "*In terms of total rewards management my organization doesn't really focus on that. What total rewards management means to me is, satisfaction of your work, satisfaction from the work balance, social life, and that also link to financial incentive which kind of motivate you to work at bit harder. Basically, looking after the wellbeing of the employee that are working on a work satisfaction basis, working environment, and good pay.*

Another employee said:

> Voice E 9 "*My organization, as far as I can see, does not have a specific management tool for Total Reward. To me, total reward system means giving your employees a goal, helping them meet that goal, and then formally acknowledging their success*".

One out of the two managers agreed to not having total rewards system in their organization, saying:

> Participant M 2 "*I wouldn't say we have a total rewards system in place, but we do have rewards in place*".

Only one employee confirmed that their organization has total rewards in place but still at the same time couldn't define it and didn't know how the organization defines it either. The employee said:

> Participant E 5 "*Yes, my organization do have a total rewards system in place. I don't know how my organization defines it but I can only mention what the rewards are*".
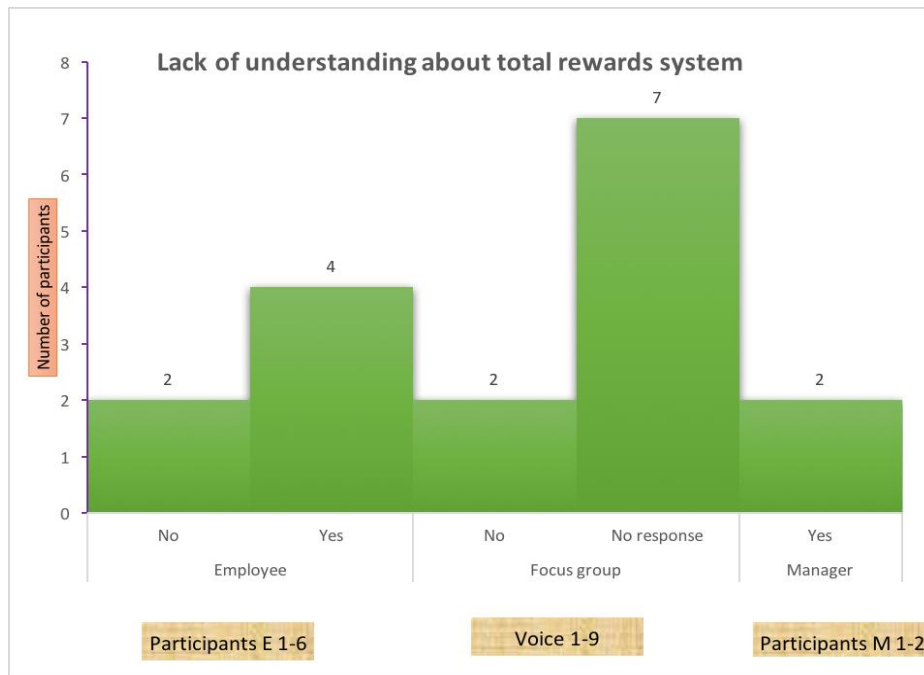
Figure 8 Lack of understanding about total rewards system

1.23.2 Total rewards as a huge motivator for employee's performance

Question 3 and 5 of the interviews and focus group discussion asked employees to look at the rewards system, they had to state whether this reward is their main form of motivation at work. many of employees from both the interviews and focus group agreed that the rewards system is their main form of motivation at work, one employee said;

> Participant E 2 "*Yes, to a very large extent. Also, I would say it is a major part of how motivated I am as to do with how rewarded*".

Another employee said:

> Voice E 1 "*Yes rewards do motivate me, I would say for me personally if I know I have done a great job and I got any form of acknowledgement for it I am usually very happy*".

Many of the employees who stated that total rewards are their main form a motivation also suggested that salary and bonuses (Financial rewards) is what drives them at the moment. Also, these employees explained that the rewards they receive are usually financial rewards. One employee in particular emphasised that being single with no dependence also meant that they don't have to worry about the like of health insurance or pension (Financial Rewards) at the moment. This employee said:

Participant E 5 "*Yes, the rewards I get is my main form of motivation, I mean money is definitely a huge motivator, like I came here to get a salary. The other rewards probably not so much though. As a single person with no dependences, health insurance and pension they don't really have such importance to me I guess at this point in my life, but maybe for someone who have kid's health insurance may be a huge deal for them because the whole family can use it*".

Another employee said:

Participant E 4 *"Yes the rewards I get is my main form of motivation, mainly because at the end of the year we get our bonuses so depending on how well your team performs and it also depends on what level you are at. obviously is a good chunk of money so we strive to achieve to meet all of our team's objectives for the year so that we can qualify together to get our bonuses. So, yes it does kind of drive my performance to a certain extent"*.

One employee said that although financial rewards is what they usually receive, it would be nice to also receive more non-financial rewards. This employee said*:*

Participant E 6 "*I suppose currently yes I am motivated by the rewards system. if you are looking at what we get at the moment like I said is mainly financial rewards, so a lot of what will drive me at the minute would be financial rewards because I am looking to move up and hoping to increase my salary. I do think it would be nice to have more non- financial rewards as well because I think they probably boost morale and motivation. But at the minute yes money is the motivator.*

Two employees stated that financial rewards are not their main form of motivation. These individuals believe that although financial rewards are good, they feel that non-financial rewards are more important to them. They believe that although they are receiving financial rewards their satisfaction are not met. One employee in particular talk about satisfaction saying that:

Participant E 3 "*Rewards is not my main form of motivation, well my organization rewards are based mainly on financial terms and you know sometimes that's good but in terms of your work satisfaction is not great. For example, I am sitting there, and I*

am not given enough guidance to go do the work. So yeh, I don't think the rewards system in my work place is my sole motivation".

Another Employee said:

Voice E 7 "*Although I would say rewards is massively importance to me, I wouldn't say it is the main form of motivation. I am motivated by the feeling of constantly learning, dealing with new challenges, more intrinsically motivated and being satisfied at my job*".

Question six asked managers about organisation rewards systems, in which they had to explain if they felt rewards in their organization has been produced sufficiently and whether it has contributed to employee's motivation. Although both managers agreed that the rewards system has contributed to employee's motivation, one manager said that they felt that financial rewards contributes more to employee's motivation. The manager said:

Participant M 1 "*Well basically, us as mangers always try to encourage employees. Because financial rewards bring results to the company. In the scene that we always see a major improvement in sales when employees are being rewarded financially. I try to complement my employees as much as I can because it goes a long way. We also give our employees their respect. So, to answer your question, the rewards system has contributed to our employee's motivation because I believe that if you are not motivated in a company you can't do well. I Think there is a going that say, "people don't leave a company because of the company, they leave the company because of the manager" so it is important to have a good relationship with employees and also appreciating them*".

Another manager believes that her company is not at their maximum when producing rewards sufficiently but emphasized on how the organization has used the rewards they offer to increase employee's motivation. The managers said:

Participant M 2 "*Well I wouldn't say we are at our maximum, but I feel we are getting better and better. Our organization do try to get employee opinion on which type of rewards they would like to see. And I do feel like it has improved motivation at work. I feel like individuals do normally do their jobs, but you have to give them a chance. We feel is always customers first, but we have to treat out employees right in order to get*

the right spirit. Few feels if employees are not treated right they are not going to treat the customers right".

Figure 9 Total rewards are a huge motivator for employee's performance

1.23.3 The effectiveness of total rewards between financial and non-financial

Questions four and five looked at the effectiveness of total rewards. Individuals were to give their views on which type of rewards they found more effective between financial or non-financial total rewards. Majority of participants and managers said they found financial rewards more effective, but all participants interviewed including managers explained the importance of non- financial and why this type of rewards are what retains people in an organization. One participant highlighted the importance of having paid overtime, as her organization does not encourage it: This employee said:

Participant E6 "*I suppose as I said earlier financial rewards would be the main motivation for me, and with that being said there is no point being paid loads of money and bonuses and be really unhappy in your organization, so I also think maybe more autonomist of self-directed incentives, where you know if you have done a good job you are going to get something in return. I think paid over time would be helpful here which is something we don't have in my organization, but I know for myself and for*

other people we are very busy so sometimes we have to work extra hours to try and keep up, but you don't get anything extra for your efforts. So, I guess that filters in the culture of motivation, as things like that a not encouraging."

Another employee explain why financial rewards is important and why having a good salary is vital especially when living in a city like Dublin where the standard of living is very high. This employee said:

Voice E 6 "*Personally, I feel, Financial is a massive one – I think this is quite important especially when it comes to matching the cost of living in the area in which you are employed. For example, a competitive salary in one area might be just enough to cover day to day expenses in the likes of Dublin. I feel my generation struggle to put funds into savings as money is eaten up by rent. In that regard, financial is realistically the more effective".*

The effectiveness of total rewards between financial and non-financial
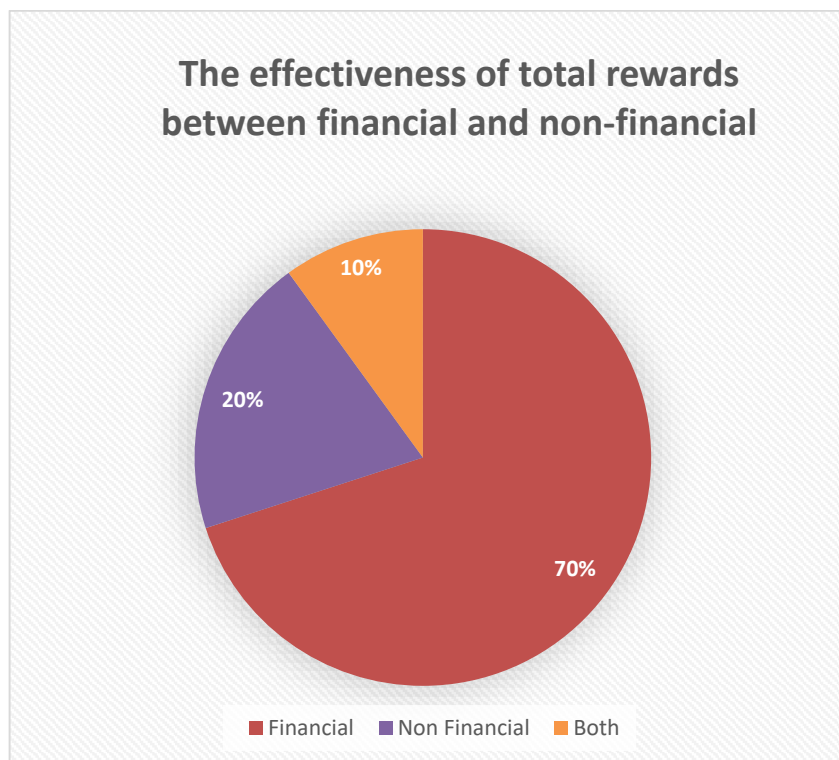
Figure 10 The effectiveness of total rewards between financial and non-financial

Questions were raised during the interviews and focus groups to determine whether there are comprehensive total rewards system in the financial sector in Ireland and if there is much awareness of total rewards amongst employees.

Themes:

❖ Total rewards awareness amongst employees and in Irish financial organizations
❖ View of total rewards in the financial sector
❖ Recommendation on how to improve total rewards system in the Irish financial sector

1.24.1 Total rewards awareness amongst employees and in Irish financial organizations

This section focusses question 2 and 3 for managers which talks about total rewards awareness in the organization and whether there is an awareness of total rewards amongst employees. One manager said:

> Participant M 1 "*Individuals are very much aware of the rewards system in place. When each employee starts in the company we do an induction where the HR brings them through them* benefits *entitlements and the perks the company offers. So that each employee knows what they can get in a company*".

The manager further talked about how there is huge awareness of total reward amongst employees by giving examples, saying:

> *Participant M1 "I would say yes, for example as a manager in my organization my company gives reward points to employee's due to the nature of our business. On each unit of product, a customer buys the employees get 2 points or 5 points. Some products have higher value than others so depending on what an employee sell. If the employee sells a product that is higher in value they may get 10 points instead of 2 or 5. We encourage them through rewards point. Sometimes we have "employees accounts show" whereby we get together in the room and entertain employees and do a raffle draw where the winner may get a paid expense trip with their family somewhere in the world. Those are the kind of thing my company does to encourage employees. Also, sometimes we give commissions if an employee's meet its target at each quarter. Therefore, each employee knows what the rewards that comes with working hard and*

achieving their targets, they are rewarded at the end for each quarter. The company has four quarters".

The second manager also gave their view that employees are very much aware of the rewards given by the organization. Stating that their company offers "some pretty good rewards" which has led to high attendance at work. She further explained that:

Participant M2 "*Yes, employees are very much aware. We normally have someone either sending a mail around or each team will have a meeting and they would be made aware of the rewards that are available. For example: they will be reminded of the monthly and quarterly rewards".*

Participant M2 Additionally, "*Yes, there is awareness amongst employees, but they vary depending on the number of targets we have to reach, and when those targets are met, individuals and the team get rewarded. There are pretty nice rewards. So, the current rewards we are running at the moment would be sick leave: which basically means that if an employee is able to come into work every day, do your job, perform your targets and don't call in sick for a whole six months you get put into a draw and one person will get €1,000. This can come in a form of voucher or can be just given in cash. This is the first time we have introduce this reward and it is working quite well, and the company have seen such a high attendance".*

Awareness of Total reward system

100%

■ Participant M 1 - 2

Figure 11 Awareness of Total Reward System

1.24.2 View of total rewards in the financial sector

Question seven examined the overall view of the total rewards systems in the financial industry in both the interviews and focus group. Most of the employees think the rewards system in the financial sector is good but could be improved. Employees and managers feel that non-financial rewards should be improved and incorporated more in the organizations total rewards system, in order to improve morale and keep employees more motivated long-term rather than short-term. One employee said:

> Participant E 3 *"Organizations should try to look outside of the financial rewards system but majority of organizations kind of focuses on financial incentives to motivate an employee, but I think they need to have a wider view on the total rewards system because everything shouldn't be based on just financial rewards only. I feel that it needs to be mixed and integrated more with non-financial rewards. In terms of recognition , welfare, workplace, yes just creating an environment that allows someone to feel like I want to work and work hard and up to quality, but I think there is a lot of organization that place emphases on financial terms mainly focusing on bonuses and pay rise and I feel like that can only have a short term effect but however in terms of retentions of employee, satisfaction, I feel that they need to look and try to integrated non- financial rewards into their total rewards system. like some organization have a non-formal day just to allow their employee feel comfortable and be calm and relaxed, some organization provide breakfast, lunch things of that nature will have a long-term effect and motivating employees to work as hard and ensure the success of the company".*

One manager stated that they were not too enlightened on how other financial industry's rewards system work. But from what they had witnessed, felt that improvement could be made to better the rewards. The manager said:

> Participant M 2 *"I'm not too sure about other Irish financial companies but I think it needs to be done more to boost morale. It doesn't have to be anything too large, but it definitely needs to improve more. When you show that you care to your employees they will do better".*

Another employee felt that from their past experience in other Irish financial industries, it has determined just why they are more. The employee stated:

Voice E 3 "*I have worked in a bank before coming to my current company, and I can tell you they didn't have so much rewards for people, but I would say they pushed the financial rewards more than the non-financial. I would love if I had the non-financial benefits earlier. Because now that my current company has it I don't think I can do with the like of my health insurance as I stated before*".

An employee explained that they they felt as if the Irish financial sector focuses too much on financial rewards rather than motivating people. This employee said:

Voice E 5 *"To me, the reward system in the financial industry is driven by financial rewards. I think the finance industry has a reputation of the more work you put in, the better financial rewards. I don't think the focus is on motivational factors such as helping people, personal development and other important factors that are more prominent in other industries".*

Table 3 Factors for improvement of total rewards in the financial sector

Factors for improvement of total rewards in the financial sector		
Employees	**Focus Group**	**Managers**
Total rewards need to be mixed and integrated more with non-financial rewards.	Total rewards in the financial sector should focus is on motivational factors such as helping people	Organization should focus on total rewards to boost the morale of employees.

1.24.3 Recommendation on how to improve total rewards system in the Irish financial sector

Question 8 asked participants to provide suggestions on how they would improve or change total rewards system in their organization, to which most of them recommended having more non-financial rewards in place in order to boost employee's morale. Both managers and employees gave their views on what is needed to be done as so to create change. The managers believe that the financial rewards that the Irish financial industry produces are very much good. They emphasised on the kind of rewards they offer to employees, but one manger said this reward could be improved, suggesting that if they could change anything it would be the

amount of competition employees are being put up to when being given financial rewards. They further stated that competition can be unhealthy and can create conflict whereby individuals could just be doing anything to win a prize. The manager said:

> Participant M 1 "*What I would change or do is that I would change competitions. What I am trying to say is that due to the nature of our company and what and produce allows employees to become too competitive. Don't get me wrong, competition is good but if is not healthy is bad, so what I would suggest is to stop creating competition for individual employees and make it more about team effort and not just individual efforts. I believe that whoever is successful today is successful because of the help of other people. Therefore, I try most time is make it a team effort so that it doesn't encourage any sort of bad competition*".

Most employees stressed the need for more work recognition in the Irish financial industries. They believe that people are not being recognized enough because recognition is not frequently done. Many pointed out that having work recognition (non-financial) makes them feel more appreciated and makes them feel as if they are being recognized for the work they are doing. One employee said:

> Participant E 3 "*To improve it I will probably incorporate more non-financial rewards into it. In terms of the environment we try to create in the office and then also changing or adding more social perks such as more social outing, more recognition for work done, more over time. Also, my organization need to recognize the work that is done majorly focusing on the non-monetary things that motivates staffs. Because at the moment they have a lot of high turnover of employees at the moment. I feel with financial rewards someone can always get it better elsewhere but if they want to make employees happy, comfortable and motivated where they are working other non-financial must definitely take place*".

Another employee added:

> Participant E 4 "*I feel the quarterly recognitions needs to be improved, I feel more people should be promoted. In my organization is only seniors that can recommend you to be promoted which I feel is on fair in a way. So, I would open it up for everyone to be able to nominate who they like*".

In the focus group discussions, participants raised the issue of favoritism in relation to rewards and promotion. They stated their views on how they felt that the same people are always being recognized by their manager, and these individuals are the ones who are continuously being rewarded and promoted. One employee described this to be "*unfair*" saying:

> Voice E 4 *"In my company and in my team, I feel like the same people get the rewards mainly because they may be closer to the manager, but I think favoritism should not be in place, managers need to reward people based on individual work ethics and give other people a chance to succeed. So, recognizing individuals for their efforts need a major improvement".*

Two employees stressed the need for a total rewards loyalty. They believe that incorporating this may decrease the level of staff leaving the company and therefore employee recognition would be diminished. The employee said:

> Participant E 4 *"I would change it to rewards loyalty, because at this point in my company a lot of people who come in tend to leave after 2 years mainly because they are realising they are not getting anything. In the sense that salary is not going up, they have gotten all the benefits they can get after the 6 months' probation. So, until a new job opens up within the company there is no movement or change for you. So, I would have thought an incremental change in reward loyalty because people do move on and in my organisation, it has happen a lot and as we are speaking is still happening. So if reward loyalty is put in place then people would be less likely to leave or move on".*

Participants E 5 agrees with Participant E 4 on improving employee loyalty, saying:

> Participant E 5 *"The first thing would say Is that I think my company should provide guaranteed salary increases. I know at the minutes they kind of do salary increased based on the company's profits. I think if employees know that there is a guaranteed salary increases each year would make them stay in the company, which will improve loyalty and moral. I suppose people would be more likely to stay on long term because at the moment people kind of join the company and they may leave after one year or 2 years. Also, because we are a small company is not always so quick to progress to a mangers level, so at least if people can see that their salary is increasing it can reflect some kind of acknowledgement. At lease people will feel as if they are working for something. I also I feel they should improve over-time and flexi-time all the teams in*

the business should have that opportunity to take flexi time as I currently don't get that opportunity. I know other financial industry give staffs the opportunity to pick their hours so that they can work whatever hours suites best. So, I think something along those lines would be helpful. Epically for those who don't live in Dublin. Things like this will boost moral".

Figure 12 Recommendation on how to improve total rewards system in the Irish financial sector

Chapter Five: Analysis and Discussion

The purpose of this research study is to analyse the area of total rewards system and how it motivates employee's performance. The purpose of the literature review was to examine past research studies that have been conducted in this area. The researcher felt there was a gap in this area and chose to focus on employees and managers views of total rewards in the Irish financial industry, with the aim of finding out two things as noted in the research objectives and research question. Therefore, this section congregates the findings and results that were generated from the data analysis themes to the main theories discussed in the literature review in chapter two.

1.25 Discussion about themes

1.25.1 Research objective questions one

1. Exploring which rewards motivates employees more.

Themes Discussion

Lack of understanding about total rewards system

Total rewards are a huge motivator for employee's performance

The effectiveness of total rewards between financial and non-financial
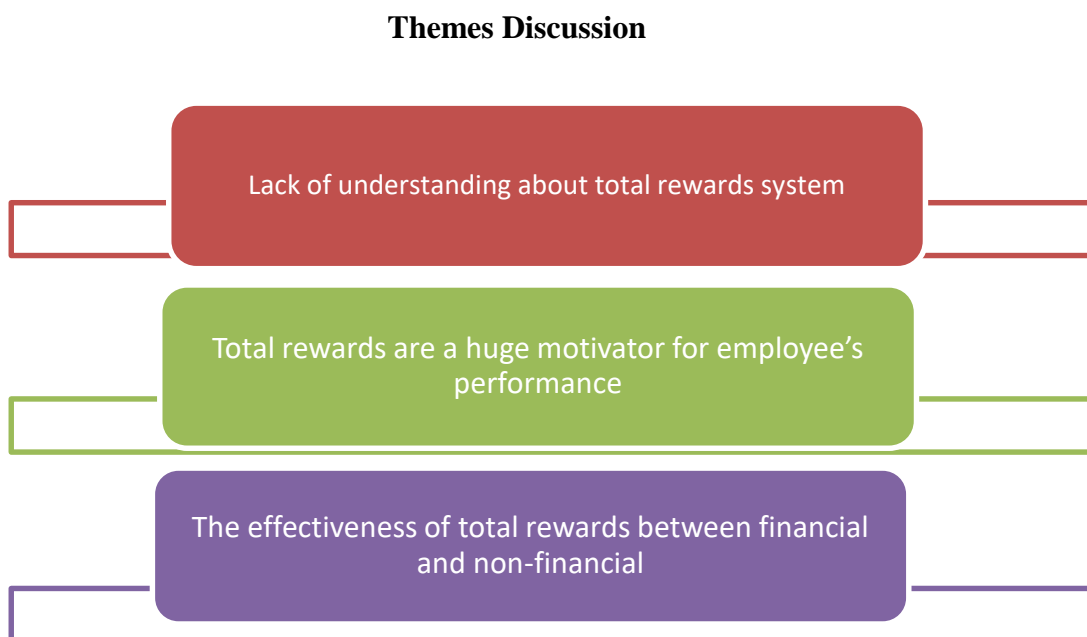
Figure 13 Research objective 1 themes

When exploring which total rewards motivates employees, the general perception from all the participants is that there is a massive lack of knowledge of what the term total rewards means. Most participants believe that it is relative to just salary and bonuses alone, i.e. financial rewards. Figure 8 shows the amount of participants That did not know what total rewards meant The employees who said their organisation produces total rewards felt that total rewards is a

concept that is meant to improve their satisfaction and happiness, which despite being true, fails to acknowledge the several other elements to it. The findings also portray that the managers who were interviewed could not explain what total rewards meant. These are the managers who are supposed to give total rewards to employees. This raises the question of how managers can provide total rewards to employees when they themselves do not know what it means, yet still claim that their organisation provides a lot of rewards system for employees. While Van Rooy & Bussin (2014) stated that total rewards incorporate both financial and non-financial rewards which are, basic pay, variable pay, share ownership and employee benefits. This can be integrated with Kaplan (2017) who argued that when applying total rewards, it should be developed in a that that people strategy is aligned with business strategy, and managers must consider all aspect of work experience that employees' value (Armstrong, 2015). Therefore, from these explanations we can clearly see that the way in which total rewards is designed focuses on employees' values and needs, and this can only be delivered by managers as they are the closest people to employees. But from the interviews conducted there is a Clear lack of knowledge and understanding to the meaning of what total rewards is, and if managers cannot establish the meaning themselves, It puts into question how they can deliver the best experience of total rewards to their employees.

The results from the data analysis conveys a massive lack of understanding of the term total rewards between managers and employees. There seems to be no communication between employees and managers. One manager said "*I wouldn't say we have a total rewards system in place, but we do have rewards in place*" which suggests that some managers do not know what the term means, although the manager went on further to explain they type of rewards they offer which included financial and non-financial rewards.

One employee from the focus group said, "*My organization, as far as I can see, does not have a specific management tool for Total Reward*". This statement shows an employee's ignorance, and in this research employees views are vital. This is an employee who understood the meaning of total rewards and claims that their organization does not utilize a management tool for total rewards, which indicates the lack of communication amongst employees and managers. This is because if one employee feels this way then it cannot be ruled out that other employees amongst the financial industry in Ireland feels the same way.

Furthermore, a person who knows the meaning of the total rewards concept will understand that it incorporates both financial and non-financial aspects and these rewards is what motivates

employees. The findings shows that the majority of participants are motivated by the rewards their organisation provide. One employee confirmed that their motivation is important by answering "t*o a very large extent. Also, I would say it is a major part of how motivated I am as to do with how rewarded*" and what is shows is that rewards are not only for pleasure, they also contribute to individuals drive at work. Therefore, if managers can understand the basic elements of total which are; compensation, benefits, work-life balance, performance and recognition and development and career opportunities, then they might be able to explain to their employees the true meaning of what total rewards means (Giancola, 2016).

It has been previously established in the literature review that many studies have argued that money is a poor motivation tool (Osterloh, Frost and Frey 2002; Herzberg, 2003). Therefore, when participants were asked about whether rewards are their main form of motivation at work, the majority answered yes, which indicates that employees like being rewarded and as noted by GÎlmeanu (2015), individuals' efforts at work is determined by their motivation. Findings for the present study corroborate this as one participant stated, "*rewards do motivate me, I would say for me personally if I know I have done a great job and I got any form of acknowledgement for it I am usually very happy*". Thus, organisations should meet employees needs because individuals who are tremendously rewarded obtain satisfaction as outlined by (GÎlmeanu, 2015). From this outcome we can see that, for an organisation to retain its employees they provide a good amount of total rewards.

Additionally, the researcher asked about the effectiveness of total rewards between financial and non-financial rewards. This question was initiated to grasp participants attention in order to know what rewards they prefer. Majority of participants answered that financial rewards is Their main motivator, including, such as, salary and bonuses. Although many of them prefer financial rewards, they also indicated that financial rewards motivate them for only a short time period. One participant said, "*there is no point being paid loads of money and bonuses and be really unhappy in your organization*". What was interesting is that the managers said they prefer to give employees financial rewards because it keeps them going and makes them stay in the organization. But in reality, employees are indicating that financial rewards are for the short term, and that what retains them is the non- financial rewards that organization provides. This includes work satisfaction, recognition, other benefits including pension, health care and a good environment to work. An employee said "*Although I would say financial rewards is massively importance to me, I wouldn't say it is the main form of motivation. I am motivated*

by the feeling of constantly learning, dealing with new challenges being recognized, more intrinsically motivated and being satisfied at my job. This comment illustrates a pattern of how most of the participants answered the question. This therefore insinuates that although the financial rewards are good they only increase motivation and performance for a short term and only amongst individuals who are very money orientated. Therefore, for the purpose of this research objective we can decipher that the rewards system that motivates employees more are non- financial rewards, which is in line with that current literature as many authors have argued that money is a poor motivation tool and can actually hinder intrinsic motivation (Osterloh, Frost and Frey 2002; Herzberg, 2003).

1.25.2   Research objective questions Two

1. Are there comprehensive total rewards systems in the financial sector in Ireland? If so, is there much awareness of total rewards amongst employees?

Themes Discussion

Total rewards awareness amongst employees and in Irish financial organizations

View of total rewards in the financial sector

Recommendation on how to improve total rewards system in the Irish financial sector

Figure 14 Research objective 2 themes

Research objective focused on rewards system in the financial sector in Ireland and whether there is much awareness of total rewards amongst employees. Delotte (2017) survey outlined in the literature review shows that only 36% of the financial industry are fully integrated in adopting rewards system. Therefore, a question was proposed to managers in order to obtain

their views on whether they believe employees are fully aware of the rewards system. As pointed out in the literature review, Baska (2018), stated that employers are throwing money away because they don't communicate the rewards system to employees. From the interviews conducted one manager said *"employees are very much aware. We normally have someone either sending a mail around or each team will have a meeting and they would be made aware of the rewards that are available"*. If the statement is true, then why is it that 41% of employees do not know about organization rewards system, as noted by (Baska, 2018). This clearly indicates that managers are not fully looking into whether employees have the complete knowledge about total rewards and that they are simply just assuming that employees are aware when in reality they are not. One managers said, .*" We normally have someone either sending a mail around or each team will have a meeting and they would be made aware of the rewards that are available. For example: they will be reminded of the monthly and quarterly rewards"*. Assuming employees are reading emails about total rewards is probably not the best approach of communicating total rewards system to them. Apirian (2017), suggested that top managers should "*communicate the benefits of total rewards program through high messaging such as, data visualization and modern communication techniques that educate and guide employees to fully understanding*'. Also, organizations should stop hiding total rewards statements from their employees. When this happens, employees may be able to see the value of total rewards the organization offers.

When looking at how employees and managers view total rewards in the financial sector, the majority feel that the rewards provided in this industry is good but could be improved. Also, many of them mentioned that non-financial rewards need to be promoted more as so to increase employee morale. In the research objective question one, it was established that non-financial rewards are what actually motivates employees, and employees and managers themselves are now suggesting that more Irish financials need to implement it more. Furthermore, improving recognition and rewards loyalty were the most popular suggestions given by employees. One employee said "*I will probably incorporate more non-financial rewards into it. In terms of the environment we try to create in the office and then also changing or adding more social perks such as more social outing and more recognition for work done"*. A lot of the employees felt that organization in the Irish Industry are not doing it enough. As a result of this, organization in the Irish financial industry should improve non-financial rewards so that it will enhance job satisfaction and in turn better performance. Brewster and Mayrhofer (2012) argues that non-financial rewards are used as a toll of enhancing employee's performance.

Chapter Six: Conclusion, Limitations & Recommendation

1.26 Conclusion and Limitations

After completing this study, it is apparent how total rewards is very natal in to every organization. The aim of the study was to conduct an investigation on rewards system more closely in the financial industry in Ireland. The study had two main objectives; (i) Exploring which rewards motivates employees more, (ii) to see if there are comprehensive total rewards systems in the financial sector in Ireland and if so, is there much awareness of total rewards amongst employees? The study reviewed the existing literature surrounding the area of reward management, employee's motivation and performance, and identified that there was a gap in respect to the understanding of employee's perception on reward system in the Irish financial industry. After establishing that there was a gap, the research laid down several methodologies that could be used to generate the appropriate data. Due to the nature of the research, a qualitative approach was chosen as the most appropriate approach for this study, the reason being is because the researcher wanted to obtain a deeper insight into the topic, by allowing participants to express their point of view. The research then proceeded by conducting structured interviews and focus group discussions. Although this was deemed the most appropriate method of data collection, limitation was also identified. The researcher felt that the study would have been stronger if more mangers or human resource managers were also interviewed, as this research only interviewed two managers. By interviewing more managers especially human resources managers, the researcher could obtain more information on this topic. Also, with the interviews conducted, there was a possibility that the research may create bias by manipulating the data when conducting the research transcript. This study could have also done more focus groups because while conducting the group discussion not all the participants were answering the questions, some were reluctant to answer which would be put down to shyness. But in essence if more focus groups or a larger focus group was conducted then data gathering would have been more insightful and accurate. Moreover, the data gathered from the interviews and focus groups were still exceptionally rich, but regardless of the number of participants who took part, the researcher still felt a longer time period to conduct the study would have been much necessary.

After the gathering of all the necessary data, it was then segregated into themes. These themes were then linked to the findings from the literature review. These findings established that employees found financial rewards to be only effective for a short-term period. The employees

stated that non-financial rewards is in fact their main motivational drive, and also being recognized for they work they do help them to improve their performance at work.

Overall, the aim of this study was to answer the research questions that was outlined through the research objectives. The data gathered showed that if managers in the financial industry communicated more knowledge of rewards management to employees then more knowledge will be shared, and employees will understand the whole concept of total rewards management. The lack of understanding around this topic is causing many Irish financial industries to lose employees because they are not able to retain them, and they are not provided with enough non-financial rewards.

1.27 Recommendations

The findings generated from the study allowed a clear insight of how organizations in the Irish financial industry may improve rewards system. Therefore, upon analyzing the data the following recommendations were introduced so that Financial industries in Ireland will know how to reward their staffs appropriately in order to satisfy their goals and needs.

The research recommended that managers needs be more trained in the area of rewards management and how to enforce it to the employees. This recommendation arises because the findings from the data gathering shows that the managers that were interviewed didn't seem to know what total rewards comprised off. The majority of them were only focusing on financial rewards to motivate employees, while forgetting that money is not a good motivator as noted in the literature review.

Managers need to listen to employees more, which can be done by communicating i.e. having a one to one meeting and getting to know what motivates them at work. Many managers and organization fail to acknowledge that if employees not satisfied at work then they will not work to their full capacity or potential. The motivation level decreases.

The findings have already indicated that employees are looking for more non-financial rewards to be incorporated in the financial industries in Ireland. This is a main area that is significant to most of the employees as this was recommended by them. One employee mentioned that they are not being recognized enough at work and they do not feel that their work is being appreciated. Organizations should increase the level of promotions that is being offered so that employees can more motivated also it will allow them to retain the talented individuals they

want. Therefore, in the long run they won't be spending money on training a new person every time someone leaves the company.

While financial rewards such as; bonuses, or cash are a popular technique for rewarding employees, the data generated from this study suggested that this type of rewards are rarely given. Although these are the rewards that can quickly attract employees, they are not considered a strong strategy for motivating and retaining talented employees. Therefore, as suggested by the study, financial industries in the Ireland may want to consider non-financial rewards "reward loyalty". As suggested by participants of the present study who stated that rewards loyalty will retain, and motivate individuals, also suggesting that this type of rewards cost less for organization to execute.

Chapter Seven: Personal Reflection

Carrying out this research brought a lot to rise around the topic rewards management in the Irish Financial Industry. Although creating this study has been a big challenge to date till date in my academic career, it has been one of the most proud and satisfying work completed by oneself.

Working in an Irish financial sector has sparked one's interest on this study and has also allowed the reward to be looked at from a different perspective. Furthermore, being able to take on this project has enabled one to see the value of research in a business setting, as it has enlightening me and has boost up my writing and analytical thinking.

This study has also highlighted the significance of management values and employee's recognition which has helped me in my current position as a client portfolio executive. It has also enabled me to see the full value of total rewards system and motivating employee's performance. If I were to become a manger someday in a financial industry I will now be able to implement what I have learned from this study into practice.

 Conducting this research whilst working full time has taught be to persist and rise to the challenge, as well as being able to develop my thinking and listening skills. Additionally, I would say that critical thinking and critical analysing has now become so important to me, in the sense that I had to really understand how to do it when conducting this study especially in the literature review area. As an employee of a Irish financial industry I can now testify that most of the things I think about regarding the topic rewards management is also thought about by other individuals like me in other companies. It was also a learning process as I know the kind of thing to look for in an organisation when it comes to total rewards management, as it is one of the most important aspects that every organisation in Ireland needs to pay more attention too, especially when it comes to non- financial rewards.

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Full Participant Ethical Form

Dear Participant,

By signing this Ethical form you have agreed to take part in a qualitative research titled; **The Impact Of Reward Systems As a Motivation Tool For Employee's Performance**. conducted by **Tayo Emmanuel**.

1. By ticking this box, you are agreeing that the researcher can state you name, age and job title in the research transcript ☐

2. Please note that your organisations name or any organisation mentioned in this process of this interview/focus group discussion will NOT be noted in the research transcript in order to protect all organisations identity and rights.

3. Please tick box if approved to be videoed recorded for the purpose of this research. Also, note that this video will not be used for any future study. ☐

4. Participants may object to NOT answer any questions asked in the interview process or focus group discussion that may cause them any harm or stress.

Participant Number	
Participant Age:	
Job Title:	
Gender	

Signature   Date:

Appendix Two: Participants Recruitment Email

Dear Sir/ Madam,

My name is Tayo Emmanuel, I'm conducting a qualitative research study for my master's Degree in Management.

This qualitative research revolves around conducting interviews and focus groups and I am looking for participants that would be willing to take part.

Research Title*: Impact of Reward Systems as a Motivation Tool for Employee's Performance.*

Participants must have worked or are currently working in a financial industry. as this research is majorly based on the Irish financial Industry.

Please note that your organization's name will not mentioned during the process of this interview due to ethical reasons. Due to that all participants must sign an ethical form that will simply confirm that you understand this.

Your help would be greatly appreciated. If you like to take part in this research, please feel free to contact me.

Email: x17100674@student.ncirl.ie

Looking for forward to hearing from you.

Kind regards,

Tayo

Appendix three: Interviews, focus group and managers questions

Table 4 Qualitative research Interviews / Focus groups questions

Qualitative research Interviews / Focus groups questions	
Question 1	How does your organization define Total Reward Management and what does Total Reward mean to you?
Question 2	What rewards does your organisation offer?
Question 3	Looking at the rewards system, would you suggest that it's your main form of motivation at work?
Question 4	Which rewards do you feel are more effective, between financial and non-financial rewards?
Question 5	Do you feel that being motivated helps you to improve your performance at work?
Question 6	Do you believe that the Reward system in your organization has contributed to your motivation?
Question 7	What is your overall views of the reward system financial industry?
Question 8	If you were to improve the reward system at work what would you do or change?

Table 5 Qualitative research Interviews for Managers, Supervisor, HR, Manger

Qualitative research Interviews for Managers, Supervisor, HR, Manger	
Question 1	How do your organization define Total rewards Management, and does your organization currently have a total rewards system in place?
Question 2	Are individuals aware of total rewards in your organization?
Question 3	Is there a strong awareness of total rewards amongst employees?
Question 4	Do you think total rewards system has been a success in your organization?
Question 5	Which rewards do you feel are more effective, between financial and non-financial rewards, when, motivating employees?
Question 6	Do you believe that the Reward system your organization produced is sufficient? and has it contributed to employee's motivation? How? If it hasn't why has it not?
Question 7	What is your overall views of the rewards system in the financial industry?
Question 8	If you were to improve the reward system at work what would you do or change?

Appendix Four: Qualitative data collection, Interviews and focus groups

Column1	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10
	Interview Question 1	Interview Question 2	Interview Question 3	Interview Question 4	Interview Question 5	Interview Question 6	Interview Question 7	Interview Question 8
	How does your organization define Total Reward Management and what does Total Reward mean to you?	*What rewards does your organisation offer?*	*Looking at the rewards system, would you suggest that it's your main form of motivation at work?*	*Which rewards do you feel are more effective, between financial and non-financial rewards?*	*Do you feel that being motivated helps you to improve your performance at work?*	*Do you believe that the Reward system in your organization has contributed to your motivation?*	*What is your overall views of the rewards system in the financial industry?*	*If you were to improve the reward system at work what would you do or change?*
Participant 1	To be honest, I don't know how my organisation defines it . To me, honestly, total rewards need to be personal. You can not put all the employees into one package and I understand that what I am saying does not work for big ones, but for me, they mostly don't work.	In my organisation for instance, there is supposedly a career plan, but it only works for managers or supervisors up. However, they would give us extra days off in the course of the year. My organisation also offers parking space, gym discounts, private pension, lunch tickets, days off, bonus in the end of the year based on performance, home office, discount in medicines, health insurance with private beds, flexible time and dental plan.	I would say that total rewards does motivate, but for me, great places to work need to have a good atmosphere, needs to be a friendly environment, or else it's a waste of time and health.	for me salary and bonus are important, but it also needs to have a good work-life balance.	without a doubt being motivated helps to improve my performance, and for me, knowing that my opinion is heard is one of the main reasons why I feel motivated	I'd say that the total rewards system does help. But for me a company may have the best total reward system in the world, but if you have bad management, a too competitive place of work, tense atmosphere, I wouldn't mind receiving less to be happier.	So far, from what I've heard it's good. But what I do like is the work atmosphere. So far the environments are friendly and free from competitiveness, with work life balance.	I honestly don't know if there's much to change or improve. Big companies have big packages to attract people and it all sounds nice on paper. But for me, the most important today is mental health and that is what companies need to look closer at. This would be too philosophical to talk about though! Hahaha
Participant 2	There is no parasitic way of defining total reward, but it is a major aspect of my organisation and it usually encouraged. In my own personal perspective of what a total reward management system is a way of motivating employees, to keep them motivated. What total rewards mean to me is that it is an effective way of recognising good work ethics and just a way of motivating employees	My company offer, flex time health insurance. My company provide support for accountancy exams for example: ACCA, so for each paper I get to pass I get refunded. so that's a huge motivation for me and that I one of the reasons I have remained in my company for so long, because it takes that huge financial burden of my shoulders. So that is a big one. So, the more companies that engage in that the more they will keep the motivational level up at work	Yes, to a very large extent. Also, I would say it is a major part of how motivated I am as to do with how I am being rewarded	I think that now boils down to individuals. But just looking at it generally I would say for the majority, the norm is financial rewards. For me personally I think is a balance, sometimes I like to just to have my work recognized and my efforts recognized also, even if is verbally. Also, at other times depending on extent of the work, if is something major like a product, but occasionally I prefer some sort of financial reward.	Yes! It does, ok so going in detail, for example receiving a promotion obviously shows some sort of rewards for your work whereby your recognised to the point where they feel, or the organisation feel you should go a step higher and naturally that comes with an increase in say your numeration. So, for me basically, every single time I have had to get a promotion it has motivated me to work even harder. So that for me has been a very big part of how motivated I have been at work	Yes! I would say my organisation are hands on when it comes to the rewards system they have in place. Say another example; during the stormy weather we had during this year some of us were asked to come in and we had to log in hotels for the time being. After words, it was anything major, but it was something that was nice enough to keep me motivated, just a gift voucher to saying thank you, and That was nice enough to keep me motivated and if anything like that was to happen again I will be ready to volunteer again.	My overall view is that the rewards system in the financial industry is fair enough but it ca be better and again that is just generalising. although it is very important to bare in mind that different companies differ, d so in some companies you will find that the rewards systems are a bit more robust and in other companies. But overall, I think is just fair, but it could definitely be better	My overall view is that the rewards system in the financial industry is fair enough but it ca be better and again that is just generalising. although it is very important to bare in mind that different companies differ, so in some companies you will find that the rewards systems are a bit more robust and in other companies. But overall, I think is just fair, but it could definitely be better

Participant 3							
Participant 3	In terms of total rewards management my organization doesn't really focus on that. However, I will say a reward management for them will be kind of in terms of compensating you for like you level of exams completed and experience as the firm is an Irish financial accounting firm. Also, they compensate you in terms of years the amount of years you have worked, and that would mainly be it, for the reward management. What total rewards management means to me is, satisfaction of your work, satisfaction from the work balance, social life, and that also link to financial incentive which kind of motivate you to work at bit harder. Basically, looking after the wellbeing of the employee that are working on a work satisfaction basis, working environment, and good pay.	Mostly financial rewards, which is pay rise for passing exams, also they rewards you for the amount of years you have sent in the organisation and you are doing. A small bit of it also include social gathering like once a year the manager might pay and take us for lunch form the company account.	Rewards is not my main form of motivation, well my organization rewards are based on mainly financial terms and you know in terms of sometimes that's good but in terms of your work satisfaction is not great. For example I am sitting there and I am not motivated to work based on the level of work I do or when at work and not being given enough guidance to go do the work. So yeh, I don't think the rewards system in my work place is my sole motivation	I'd say in terms of short term financial rewards is good because it gives you a boost to work a boot harder, thinking that you might get another. But in long term wise what will help in terms of retention of employees will be non-financial rewards, I think last longer and has more impact such as, the environment that one works at, recognition for the that you do, flextime for when you have put in a lot of hours, and also having someone being there to listen to you and create an environment where you can voice your opinion and also progress.	Definitely, I feel like when I am motivated I have a different thinking, I have a different mindset altogether. Sometimes your there and if you are not motivated then you not be motivated to find solutions for the problems you might come across in the work that you are doing. However, if you feel like you can take on the world. You become more effective and efficient in terms of the time it takes you to carry out	Short term I fell it has, but for long term is has not played a part. Short term in terms of the pay rise and when you pass the exams. Maybe for like 2 weeks you are happy about it and you are ready to work harder but as the weeks go by excitement dies down and you are back to your normal de-forth setting.	I think majority, because some organization do try to look outside of the financial rewards system but majority of organizations kind of focuses on financial incentives to motivate an employee, but I think they need to have a wider view on the total rewards system because everything shouldn't be based on just financial rewards only. I feel that it needs to be mixed and integrated more with non-financial rewards. In terms of recognition, welfare, workplace, yes just creating an environment that allows someone to feel like I want to work and work hard and up to quality, but I think there is a lot of organization that place emphases on financial terms mainly focusing on bonuses and pay rise and I feel like that can only have a short term effect but however in terms of retentions of	To improve it I will probably incorporate more non-financial rewards into it. In terms of the environment we try to create in the office and then also changing or adding more social perks such as more social outing, more recognition for work done, more over time. Also, my organisation need to recognise the work that is done majorly focusing on the non-monetary things that motivates staffs. Because at the moment they have a lot of high turnover of employees at the moment. Because I feel with financial rewards someone can always get it better elsewhere but if they wat to make employees happy, comfortable and motivated where they are working other non-financial must definitely take place
						employee, satisfaction, I feel that they need to look and try to integrated non-financial rewards into their total rewards system. like some organization have a non-formal day just to allow their employee feel comfortable and be calm and relaxed, some organization provide breakfast, lunch things of that nature will have a long-term effect and motivating employees to work as hard and ensure the success of the company	

Participant 4	I don't know what total reward management is. and because I don't know what it is I don't know what is means to me either	So, quarterly there is a rewards system where someone nominates you that you have bee doing out standing work and you are likely to get a bonus of lets say 500 euros. That's if you have worked on a project and it has really been good or you've been extra helpful. So, a company as a whole the rewards is usually based on each departments.	Yes the rewards i get it my main form of motivation, mainly because at the end of the year we get our bonuses so depending on how well your team performs and it also depends on what level you are at. obviously is a good chunk of money so we strive to achieve to meet all of our teams objectives for the year so that we can qualify together to get our bonuses. So. Yes it does kind of drive my performance to a certain extent.	I feel is down to personal views but for me personally, it will be non-financial. Reason being is that I like the perks of flexible hours which enables you to work from home, pension and, promotions. The company also pay for those who want to further their studies for example they offer accounting exams for those who want to work in that field. So, for that reason it will be non-financial for me.	A 100%, so for me personally I just got promoted not to long ago and that is definitely made me step up my game because obviously they have recognized that I'm doing well so I want to keep doing well. This promotion made me feel like I'm doing something right so that is motiving me to continue to work harder, moving forward and going u. so definitely for me it does drive my performance	No not necessarily, for me no because I like my job and like the way my team is and the people that handle my team are the reason I am motivated. Yes, the regards are great but that is not my main motivation. At the end of the day you get promoted and the opportunities for that are once a year and bonuses are ones a year aswell, so is a case of about all those things. Therefore, is because=use I like what I do and the people I work with. That's what motivate me more that anything else. The rewards system is a small part of it.	Like I said pervious I don't know what the total rewards system is. But the rewards in my company is alight. Is not something is really talked about too much apart from when the bonus is coming up at the end of the year. That's the only time you will hear them talking about it. So only hear the world bonuses bonuses around the office during that time of year. I would say they should incorrproate non financial incentives more	I feel the quarterly recognitions needs to be improved, I feel more people should be promoted. In my organisation is only seniors that can recommend you to be promoted which I feel is on fair in a way. So, I would open it up for everyone to be able to nominate who they like
Participant 5	Yes, my organisation do have a total rewards system in place. I don't know how my organization define it but I can only mention what the rewards are like your salary, pension that's for somebody in my role but people in a higher role might get car or other expensive things. So I think that's how they define it. But is nothing too unusual. We don't get any wired rewards. To be I guess rewards means getting your salary, which is standard and then maybe just a few perks offered by the company which will kind of intensify you to work harder or to stay with the company or want to move up within the company or maybe get more rewards. So that is what the rewards system would mean to me.	My organisation have flexile time, salary, health insurance, pension, social club. That's it for me.	yes the rewards i get is my main form of motivation , I mean money is definitely a huge motivator, like I came here to get a salary so yeh. The other rewards probably not so much though. As a single person with no dependences, health insurance and pension they don't really have such importance to me I guess at this point in my life, but maybe for someone who have kid's health insurance may be a huge deal for them because the whole family can use it	Definitely the financial because I feel you can choose your own perks, like the VHI is handy and useful but I guess if they give you bonuses or incremental salary increases then you get to choose how to spend your money	Yeh, definitely, like you want to do better at you job and you want to be able to move up with the company. In my organization, there is not much room for movement, it's such a small company that you will have to wait until some leaves or when there is a while chain reaction, but that doesn't happen very often. Yes, money is a big motivator but at some point, it kind of plat toes. So, you may feel as if you either need to move on or move up. Ad there is not many chance to move up.	No if I'm honest the rewards here is not the most efficient motivational reward system, is the kind of standard things you will expect from many company. So, there is not one particular thing that is keeping me here or making want to remain here because the rewards are standard and the salary is only just competitive.	I don't really have any other experience of rewards system but from my friend who work in other Irish financial company, get more than in their companies, in comparison to what my company offers. For example: bonuses is not what people in my company would normally get. I feel like the Irish financial industry have good rewards depending on where you are working and job description.	I would change it to rewards loyalty, because at this point in my company a lot of people who come in tend to leave after 2 years mainly because they are realising they are not getting anything. In the sense that salary is not going up, they have gotten all the benefits they can get after the 6 months' probation. So, until a new job opens up within the company there is no movement or change for you. So, I wold have thought an incremental change in reward loyalty because people do move on. An in my organisation it has happen a lot and as we are speaking is still happening. So if reward loyalty is put in place then people would be less likely to leave or move on.

Participant 6							
I suppose in theirs of the organization, our total reward statement I think would include our salary plus our bonuses, and then you'll have your pension contributions your health insurance. We have a social club that employees put in funds for which allows them to attend events and group activities. I think those are the main thing that I would see on my total rewards statement. What it means to me is that I agree with the statements. I suppose that is how I would define it as well. A lot of these rewards a financial so I think of what I would like as a total reward statement it would maybe include maybe non-financial rewards as well.	My Organisations total reward statement I think would include our salary plus our bonuses, and then you'll have your pension contributions your health insurance. We have a social club that employees put in funds for which allows them to attend events and group activities. I think those are the main thing that I would see on my total rewards statement. What it means to me is that I agree with the statements. I suppose that is how I would define it as well. A lot of these rewards a financial so I think of what I would like as a total reward statement it would maybe include maybe non-financial rewards as well.	I suppose currently yes I am motivated by the rewards system if you are looking at what we get at the moment like I said is mainly financial rewards, so a lot of what will drive me at the minute would be financial rewards because I am looking to move up be other and hoping to increase my salary. I do thing it would be nice to have more non-financial rewards as well because I think they probably boost moral and motivation. But at the miniate yes money is the motivator.	I suppose as I said earlier financial would be the main motivation for me, not with that being said there is no point being paid loads of money and bonuses and be really unhappy in your organization, so I also think maybe more autonomist of self-directed incentives, where you know if you have done a good job you are going to get something in return. I think paid over time would be helpful here which is something we don't have, but I know for myself and for other people we are very busy so sometimes we have to work extra hours to try and keep up but you don't get anything extra for your efforts. So, I guess that filters in the culture of motivation as thing like that a not encouraging. In the way that people may feel they are being taken for granted if they have to keep working over time and not being acknowledged. So, I think overtime pay would be good.	Definitely, so I guess when I am motivated I work harder and I do a better job. I feel a lot more enteritic. Like if I come into work and I'm not just in the mood or I feel tired then I am not motivated. And with my role one has to be on the ball, and to be ready to talk to someone and put you best foot forward. So, I definitely think motivation plays a huge part as well.	I would say parsley, let's say this year when I saw that I did get a bonus for the hard work I have done, motivated me to do better. I feel like naturally I am a hard worker. I always try to motivate, and self and I always try to do my best, but I think if you are getting rewarded for doing a good job helps people.	Specifically, to my company I feel is good but it could be better, I think there are the basics there that you would of expect. I know in other company' in the financial services industry there are probably better rewards systems. I recently heard one company coves sports class and guys act I think things like that would appeal to people. I do think id good but it could better.	TThe first thing would say Is that I think my company should provide guaranteed salary increases. I know at the minutes they kind of do salary increased based on the company's profits. I think if employees know that there is a guaranteed salary increases each year would make them stay in the company, which will improve loyalty and moral. I suppose people would be more likely to stay on long term because at the moment people kind of join the company and they may leave after one year or 2 years. Also, because we are a small company is not always so quick to progress to a mangers level, so at least if people can see that their salary is increasing it can reflect some kind of acknowledgement. At lease people will feel as if they are working for something. I also I feel they should improve over-time and flexi-time all the teams in the business should have that
							opportunity to take flexi time as I currently don't get that opportunity. I know other financial industry give staffs the opportunity to pick their hours so that they can work whatever hours suites best. So, I think something along those lines would be helpful. Epically for those who don't live in Dublin. Things like this will boost moral
	Interview Manager Question 1	Interview Manager Question 2	Interview Manager Question 3	Interview Manager Question 4	Interview Manager Question 5	Interview Manager Question 6	Interview Manager Question 7	Interview Manager Question 8
	How do your organization define Total rewards Management, and does your organization currently have a total rewards system in place?	Are individuals aware of total rewards in your organization?	Is there a strong awareness of total rewards amongst employees?	Do you think total rewards system has been a success in your organization?	Which rewards do you feel are more effective, between financial and non-financial rewards, when, motivating employees?	Do you believe that the Reward system your organization produced is sufficient? and has it contributed to employee's motivation? How? If it hasn't why has it not?	What is your overall views of the rewards system in the financial industry?	If you were to improve the reward system at work what would you do or change?

Participant M 1							
Participant M 1	Yes, my company have a reward system in place. we do it by simply encouraging and motivating employees to do and feel better at work. Well as manager in my organisation my company gives reward points to employees due to the nature of our business. On each unit of product, a customer buys the employees get 2 points or 5 points. Some products have higher value than others so depending on what an employee sell. If the employee sells a product that is higher in value they may get 10 points instead of 2 or 5. We encourage the, through rewards point. Sometimes we have employees accounts show where we get together in the room and entertain them and do a raphral draw where the winner may get a paid expense trip with their family somewhere in the world. Those are	Individuals are very much aware of the rewards system in place. When each employee starts in the company we do an induction where the HR brings them through them befits entitlements and the perks the company offers. So that each employee knows what they can get in a company	I would say yes for example as manager in my organization my company gives reward points to employees due to the nature of our business. On each unit of product, a customer buys the employees get 2 points or 5 points. Some products have higher value than others so depending on what an employee sell. If the employee sells a product that is higher in value they may get 10 points instead of 2 or 5. We encourage them through rewards point. Sometimes we have "employees accounts show" whereby we get together in the room and entertain employees and do a raffle draw where the winner may get a paid expense trip with their family somewhere in the world. Those are the kind of thing my company does to encourage employees. Also, sometimes we give commissions if an employee's meet its target at each	Yes, it has been. We have people who have worked for 15 years in the company. SO OF CAUSE YOU WILL know that been very beneficial to encourage employees. The job its self is not easy, and the market is very competitive, therefore, to keep our employees working hard the rewards system has been beneficial. We have seen more of our employees getting committed	Trust me financial rewards. I mean the fact that you know that you are getting money, and we as humans tend to put in more efforts when we know money or cash is involved. We always have to give out employee's financial rewards, that's what makes them thick. IT KEEPS THEY AWAKE, AND EVEN IF. Also, for the fact that employees know that they can even collect their points in the form of cash really motivates them. It always must be monetised. Adding to that. Although financial is good we can see that some employees are not solely motivated by it. We know that there are some employees that just like the fact that they are tag by for example: employee of the year. But really from experience financial incentives drives our employees more.	Well basically, us as mangers always try to encourage employees. Because financial rewards bring results to the company. In the scene that we always see a major improvement in sales when employees are being rewarded financially. I try to complement my employees as much as I can because it goes a long way. Eve if the are not anything right as a true manager with proper skills there are certain things you just ont do out. We also give our employees their respect. To to answers you question. The rewards system has contributed to our employee's motivation because I believe that if you are not motivated in a company you can't do well. I Think there is a going that say, "people don't leave a company because of the company, they leave the company because	Rewards in the financial varies depending on the company's, but many company are improving how they are rewarding their employees. There are still some room for change but so far looking back to my mother days when they use to work, I can see rewards are definitely improving in this sector.	What I would change or do is that I would change competitions. What I am trying to say is that due to the nature of our company what and produce lets employees to become to competitive. Don't get me wrong, competition is good but if is not healthy is bad, so what I would suggest is to stop creating competition for individual employees and make it more about team effort and not just individual efforts. I believe that whoever is successful today is successful because of the help of other people. Therefore, I try most time is make it a team effort so that it doesn't encourage any sort of bad competition.
	the kind of thing my company does to encourage their partners. Also, sometimes we give commissions if an employee meets its target at each quarter.		quarter. Therefore, each employee knows what the rewards that comes with working hard and achieving their targets, they are rewarded at the end for each quarter. The company has four quarters			of the manager" so it is important to have a good relationship with employees and also appreciating them		

Participant M 2	I wouldn't say we have a total reward system in place, but we do have a rewards in place. We have different departments in company so they all have their own rewards system. We definitely do have rewards in palace and they more target driven. So, we have certain quarters that we need to rich but as a team as well as an agent. So the employees, team leaders and managers have their targets, and the overall department has their own target too. So, when the target is hit the rewards system take place. So, it is broken down into, the individual, the team and the floor that does the best get rewarded based on their performance.	Yes, employees are very much aware. We normally have someone either sending a mail around or each team will have a meeting and they would be made aware of the rewards that are available. For example: they will be reminded of the monthly and quarterly rewards	Yes, there is awareness amongst employees, but they vary depending on the number of targets we have to reach, and when those targets are met, individuals and the team get rewarded. There are pretty nice rewards. So, the current rewards we are running at the moment would be sick leave: which basically means that if an employee is able to come into work every day, do your job, perform your targets and don't call in sick for a whole six months you get put into a draw and one person will get €1,000. This can come in a form of voucher or can be just given in cash. This is the first time we have introduce this reward and it is working quite well, and the company have seen such a high attendance		Well money is really good, so when we do have rewards is mainly inform of cash, like cash vouchers, or time of work, like an actual annual leave which we can classify as a non-financial reward. We do get a lot of responses on the annual leave reward, where by people can get a day or a half day of work. People tend to want a break at time	Well I wouldn't say we are at our maximum but I feel we are getting better and better. Our organization do try to get employee opinion on which type of rewards they would like to see. And I do feel like it has improved motivation at work. I feel like individuals do normally do their jobs but you have to give them a chance. We feel is always customers first but we have to treat out employees right in order to get the right spirit. Few feels if employees are not treated right they are not going to treat the customers right.	I'm not too sure about other Irish financial companies but I think it needs to be done more to boost morale. It doesn't have to be anything too large but it definitely needs to improve more. When you show that you care to your employees they will do better.	I think at the moment we are definitely doing well for ourselves but I think we are going to dig even deeper in the sense that we are looking into rewards that better both the employees and the manager
	Focus Group Question 1	**Focus Group Question 2**	**Focus Group Question 3**	**Focus GroupQuestion 4**	**Focus Group Question 5**	**Focus Group Question 6**	**Focus Group Question 7**	**Focus Group Question 8**

	How does your organization define Total Reward Management and what does Total Reward mean to you?	*What rewards does your organisation offer?*	*Looking at the rewards system, would you suggest that it's your main form of motivation at work?*	*Which rewards do you feel are more effective, between financial and non-financial rewards?*	*Do you feel that being motivated helps you to improve your performance at work?*	*Do you believe that the Reward system in your organization has contributed to your motivation?*	*What is your overall views of the rewards system in the financial industry?*	*If you were to improve the reward system at work what would you do or change?*
Voice 1	I actually don't know how my organization define total rewards management , I don't even know if we have one.		Yes, rewards do motivate me. I would say for me personally if I know I have done a great job and I got any form of acknowledgement for it I am usually very happy.	Personally, I couldn't leave without my health insurance, it's a big one for me. Although the idea of bonuses is good, I am not looking for monthly increments, and we don't have over time in my organization so for me it will definitely be non–financial rewards.	I would say yes! Because if you know you are going to get a reward for what you are doing you are going strive to do you best at what ever task you are given.	That is an interesting question, because I feel like it has but then I also feel as if it hasn't. I suppose it what applies you, for example I have health care and pension now because of my organization, it makes me want to work so I can keep all of that but, if someone else already have these things before coming into the organization then I'd say they this may not motivate them		
Voice 2	My organization has bonuses. I'm sure if I check my contract I will probably see more about it but in reality I don't really know how my organization define it. Total rewards to me means recognition of work and acknowledgements		We have a one to one meeting with the line manager which I personally communicate too incase I have any issues and if I have any areas I want to improve on at work.	Because I have been in my organization for a certain number of years and I also know I would be staying with mu organization for too long, I would say financial rewards. Although the like of overtime and flextime would have been a lot more attractive my organization doesn't have that so		personally, in my experience no		

				I will say financial for the time being.				
Voice 3	Total rewards to me means recognition of work and acknowledgements						I have worked in a bank before coming to my current company, and I can tell you they didn't have so much rewards for people but I would say they pushed the financial more than the non-financial. I would love if I had the non-financial benefits earlier. Because now that my current company has it I don't think I can do with the like of my health insurance as I stated before.	
Voice 4		my company use to offer a referral prize. That is when you introduce someone to the company, but I am not sure if they still do it or not. Haven't heard anything about that in the last 2 years. But it might be in my company manual		For me I would says financial rewards but my organization only offer it on a yearly bases, so it is not that attractive. But thing that I do find really good is recognition and promotion. Because if I was to be promoted today, it would mean a lot to me because I do				In my company and in my team, I feel like the same people get the rewards mainly because they may be closer to the manager, but I think favoritism should not be in place, managers need to reward people based on individual work ethics and give
		I don't really know.		work hard at work so that accept of non- financial reward would a have play in. But, because I haven't been promoted for the good work that I do I will have to say financial rewards.				other people a chance to succeed. So recognizing individuals for their efforts need a major improvement".
Voice 5		my company offer referrals too. My company recently changed they system of how this work, basically the issue that lies with that is if the person you bring into the organization left before the 6 months' probation period you don't get the reward. So, the person must pass the 6 months' probation before you can get the rewards. If you do get the reward is in a form of money. So, I guess that is financial incentive which come in a form of bonus in your salary. But If I am honest I don't know anyone who has actually gotten it yet.					To me, the reward system in the financial industry is driven by financial rewards. I think the finance industry has a reputation of the more work you put in, the better financial rewards. I don't think the focus is on motivational factors such as helping people, personal development and other important factors that are more prominent in other industries.	

Voice 6	extra responsibility and task maybe?!. I don't really know what it means to me because my organization doesn't really explain to me what total rewards is. So, I don't even know if I have it in my organization to be honest.		Personally, I feel, Financial is a massive one – I think this is quite important especially when it comes to matching the cost of living in the area in which you are employed. For example, a competitive salary in one area might be just enough to cover day to day expenses in the likes of Dublin. I feel my generation struggle to put funds into savings as money is eaten up by rent. In that regard, financial is realistically the more effective				
Voice 7		Although I would say rewards is massively importance to me, I wouldn't say it is the main form of motivation. I am motivated by the feeling of constantly learning, dealing with new challenges, more intrinsically motivated and being satisfied at my job.					I feel there can me more non-financial rewards, most company seem to focus more on financial rewards more.
Voice 8		My organization offer customer excellent award: lets say if you are kind to a broker and that broker give you an acknowledge on the service that you provided to them, my organization usually reward you for that. we also have a bonus that that came in after the recession. But before that my company couldn't offer us bonuses.					
Voice 9	My organization, as far as I can see, does not have a specific management tool for Total Reward. We do have performance and development meetings once a month, in which you may get recognition/praise from your line manager. However, it is only at year end do you have a chance to be considered for a potential bonus. Other than the annual bonus, there is no other specific reward for meeting your targets. To me, Total Reward system means giving your employees a goal, helping them meet that goal, and then formally acknowledging their success.	MY company offer One4all vouchers for expectational service however this is limited to a certain number a year and Potential for bonus too		100% For me, motivation means performance levels drop. I think it is important to feel valued and useful in your organization and if that reaches a point where it no longer feels that way, some people struggle to keep the performance levels up. Rewards can be in many forms	Not really. I think I am more self-motivated, the rewards in the organization do not motivate me at all.		

Appendix Five: Themes for Interviews conducted for total reward system

Themes for Interviews conducted for total reward system					
Research Objective one			**Research Objective Two**		
Lack of understanding about total rewards system	Total rewards are a huge motivator for employee's performance	The effectiveness of total rewards between financial and non-financial	Total rewards awareness amongst employees and in Irish financial organizations	View of rewards in the financial sector	Recommendation on how to improve total rewards system in the Irish financial sector
Relating to: question one employees/ focus group /managers	*Relating to: question two- three manager*	*Relation to: question 4 and 5 - managers focus group and employees*	*Relating to: question 2-3 manager*	*Relating to: Question 7 managers+ interviews and focus groups*	*Relating to: Question 8 interviews focus groups and mangers*