



THINKING BEYOND MONEY: A MORE PROFOUND UNDERSTANDING INTO CONNECTION BETWEEN NON MONETARY INCENTIVES, EMOTIONAL INTELLIGENCE AND EMPLOYEE MOTIVATION

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Abstract

A standout amongst the most essential inquiries that the today's bosses are confronting is how to inspire their employees? Incentives are the best known response to this. There are two sorts of incentive choice accessible before bosses i.e. money related and non monetary. Budgetary motivating forces include cash payments by the business – either straightforwardly or in a roundabout way. For example: Higher wages and compensations, reward, benefit sharing, commission increase and so on. Non-financial incentives do not include money payments it incorporates professional stability, challenging work, acknowledgment and so forth.

The talk on whether money related motivators rouse employees more than other components has been pervasive in organisations for a considerable length of time. Should impetuses or prizes be financial or non-money related? Both alternatives appear to be similarly intentional, however how one picks the motivator choice which will be perfect for the organisation, is essential. A number of researches have been done on the significance of non monetary incentives in keeping the workers roused and cultivating their execution level. The present paper endeavours to consolidate the thoughts of past exploration and studies regarding non monetary incentives. The paper made an attempt to link the power of non monetary incentives with emotional intelligence which is authors own generated idea. Paper also clarify the probable myths associated with non monetary incentives and employee motivation whereby diminishing the employee turnover rate.

Keywords: Emotional Intelligence, Employee Motivation, Money, Non-Monetary Incentives, Sustainability.

1. INTRODUCTION

Indeed, even after working hard for the organisation, exceptionally focused and competitive working environment makes employees feel undervalued. They frequently feel their pay is not identical to what they think they deserve. Subsequently, it is essential to hunt down diverse ways to acknowledge and perceive their dedication. Discrepancy in this context can be filled a lot with the help of non money incentives, making employees feel motivated without bursting an opening in employer's pocket. Keen contemplations of emotionally intelligent HR pioneers with respect to non monetary rewards help boost workers certainty and make an environment of goodwill in the organisation. Superior organizations, obviously have constantly comprehended the significance of offering rewards and motivating forces that perceive, approve, and esteem remarkable work [1]. Non financial incentives Posses distinct qualities that help to keep employees motivated Justifiability, Social Reinforcement, Evaluability and Separability [2]. The main aim of non-monetary incentives is to reward workers for outstanding job performance via opportunities. An extensive set of non-monetary rewards helps to bring outstanding talent to organization, and prevent recruiters from stealing best people? Some of the organizations built a different set of non monetary bundle of rewards to attract and retain employees for example: The Red Carnation Hotel Collection provide Pension Scheme, Private health care, Dry cleaning, Travel card loan, Meals on duty, 2 for 1 theatre tickets, 20 days holiday per year rising to 22 days after 3 years service and to 25 days after 5 years, Unrivalled training and development, Career and development programs, Promotion from within, Long service awards, Annual Staff Appreciation Party, Action packed social events - free and subsidized, Outstanding monthly awards and celebrations for the employee who stands out from their fellow team mates [3]. Similarly IBM Research lab gives "Cooperation Award" in recognition of the recipients' contribution. The award comes with a ballpoint pen labelled "Thank you for your exceptional contribution!" There can be up to 16 recipients (about 6% of researchers and non-technical staff). The lab director congratulates the winner(s) in the presence of the other members of the lab at the kick-off meeting. Award recipients are published on the intranet [4]. Not only private sector but PSUs are also using non monetary tools to enhance the productivity of employees. A few days back the government had accepted the long-pending demand of workers in India and declared second and fourth Saturday's holidays, with effect from September 1, 2015 provided a big relief to employees with a hope to improve their productivity. There are so many facts observed by the authors of this paper hence made them to study the scope and impact of non monetary incentives.

2. OBJECTIVES

2.1 Primary Objectives

- To assist the people to investigate their own particular presumption in regards to connection between non monetary incentives and employee motivation furthermore to figure out what is consistent to their assumptions.



- To explain the significance of Emotional Intelligence in designing non money reward arrangement.

2.2 Secondary Objectives

- Returning to the literatures that frame the premise of non monetary impetuses as an awesome wellspring of worker inspiration.
- To contemplate whether the non financial incentives can possibly improve motivation of workers as much as the financial one.
- To depict the prerequisite for usage of sound non financial incentive plan.
- To discuss assortment of non money related motivators that can likely be utilized to inspire workers.

3. RESEARCH METHODOLOGY

3.1 Research design: An exploratory research design is adopted relevant to the stated objectives.

3.2 Source of Data: The study is based on extensive literature review of secondary data. In addition to this a few case studies are also obtained and incorporated. Authors also added their own ideas and opinions in this paper.

3.3 Tools of Analysis: Data thus collected for the study is analyzed logically and meaningfully to arrive at meaningful conclusions.

3.4 Limitations of the Study: Limitations of secondary data is applicable.

4. LITERATURE REVIEW

Yoswa M Damdisya (2007) conducted a study in East & Southern Africa (ESA) to explore how non-financial incentives contribute to the motivation of health workers and their retention in 16 countries including Kenya, Mauritius, South Africa, Zimbabwe and so forth and concluded that incentive schemes should be designed in such a way that it combines financial and non-financial incentives, so that incentives not only address issues of reasonable pay but also send out the signal that workers are valued. Their wider needs should be addressed, their work environments should be improved and their career paths should be developed and supported. Furthermore, regular and periodic reviews are required for the successful application of incentives to attract and retain workers [5].

Andrew Ballentine, Nora McKenzie, Allen Wysocki, and Karl Kepner (2002) of University of Florida authored a very interesting study on how monetary and non-monetary incentives are influenced by successive stages of career and the issues related with it & concluded that a harmony between monetary and non-monetary incentives must be utilized according to the need of the workers instead of using the “one-size-fits-all” approach, which is generic and sometimes ineffectual [6].

Paper from Monitor and NHS England (2014) suggests that incentives within the payment system could have an important role to play in effectively driving change in specific and well defined areas. However, these could be complemented by non-financial incentives (e.g. reputational) which can also be effective in motivating service delivery improvement [7].

Nonglak Pagaiya, conducted a study to assess the effects of financial measure on rural retention of doctors & concluded that financial measure alone are not enough to retain doctors in rural areas. To retain doctors in rural area, it needs good mix of both financial and non-financial measures such as rural background recruitment and rural doctor production [8].

Michael Silverman (2004) conducted a study on non financial recognition and considered it as most effective of all reward & came to a conclusion that it is necessary to privilege employees’ right every day, not simply remembering them once in a while making them feel that they are trusted, regarded and imperative for the organisation. He also says a strike between extrinsic and extrinsic reward is necessary to reinforce the psychological contact between employer and employees [9].

Nilay Yavuz (2004) studied the use of non-monetary incentives as a motivational tool in public sector organizations of Turkey and concluded that non-monetary incentives are exceedingly valued by the employees even without monetary incentives. Among the non-monetary incentives, job related non-monetary incentives are more favoured as the incentive as it enhances the employees’ interests in their jobs the most [10].

Okwudili conducted a study in Nigeria to study the effect of non-monetary rewards on the productivity of employees in selected Government Parastatals of Abia State and came to a conclusion that Nigeria, where human resources are found to be plenty, non-monetary rewards can be used as a vital instrument in employee performance and productivity as motivated employees are more profitable, more productive and additionally willing to work towards authoritative objectives than the employees who are suffering from low levels of motivation [11].

M. Wiese & R. Coetzee conducted a demographic study on the importance of non-monetary motivators to pharmaceutical sales representatives and came to a conclusion that no single motivational factor is available that is suitable for all sales representatives. Responses collected via survey made it clear that non-financial motivational factors are important [12].

Heyman and Ariely (2004) suggested in their study that the organizational performance can be raised to the better successive level by providing non-monetary rewards to the workers/employees [13].

Pulina Whitaker defined the essentials of non-financial reward systems and said that it should be easy to understand, transparent and objective [14].

5. FIGMENTS AND TRUTH ABOUT EMPLOYEE MOTIVATION AND NON MONETARY INCENTIVES

- Executives are sufficiently sure that they can propel employees however it is not the truth. The profound established truth is, they can just make or set up a domain that encourage self inspiration. What they have to know is the manner by which to make that useful and thrilling climate for their workers [15].
- Employers are strongly of the opinion that money is the best motivator ever but in reality the power of money as motivator are always short lived and more importantly, it is an extrinsic motivator. It can only cause a shift in “Internal locus of control”. This means that the only hold a company has on employee is financial one. But don’t forget that there is always another company who will pay more money for doing same job [16]. Frankly speaking employees ought to be paid huge sum of money along with other inducements such as possibility of career advancement (in a transparent manner), good learning experience, satisfying authority level, transparent rewarding system etc.
- It is most common conviction that furnishing money related motivators alongside some non monetary impetuses are sufficient to accomplish more elevated amount performance. But unfortunately, this idea does not work in real life. Simply saying a proper blend is necessary.
- There is a deception that giving more non financial incentives makes worker more motivated and in the meantime improve risk taking limit however the previous is not genuine in light of the fact that it's not just the amount that matters while the quality matters as well. At the individual level there are three most critical elements to consider when streamlining non monetary incentives: Nature, Timing & Frequency.
- Non monetary rewards can substitute pay raises is the greatest myth ever. The value of a non-monetary reward relies upon the labourer’s current circumstances and individual inclinations. It adds value to financial rewards however can’t replace it, for instance adding species to curry can make the dish tastier yet flavours can't supplant the essential ingredients. Additionally at the general public level, picking non-monetary rewards over boosts in pay may have long-term effects on consumption and savings behaviour.

6. IS THE MONEY ONLY MOTIVATOR AT WORK?

Money is a primary motivator. Money incentives occupy a central place and became focus of reward system because it is universal, quick and easy [17]. Yet the power of money as a motivator is always short-lived. We are not saying money isn’t important. Clearly, cash and status matter, we all need money to pay our bills and maintain our standard of living to which we are accustomed [18]. But it can be hindering soul-annihilating and ethically undermining for employers when organizations put an excess of accentuation on them. At times it makes them feel like bribe which is one of the most undesirable effects of monetary incentive [19].

Behavioural Scientists downgrade money as a motivator [20]. As defined by Herbert Simon in his “Theory of Satisficing”, individuals in distinctive circumstances look something that is good enough i.e. something satisfactory. They look through things in sequence and when they come across a thing that meet their aspiration level they go for it [21]. This unmistakably demonstrates that cash don't work in all situations. As per Herzberg’s Motivator-Hygiene theory there are two important set of drivers. One works internally (Job Content) and other externally (Job Context). Internal drivers of expected conduct incorporate different alternatives like Personal growth, responsibility, recognition etc. This clearly shows that money is not the only motivator. We are astounded that Herzberg in his study concluded that money is not a motivator whereas it is a hygiene factor. He found that low pay makes individuals disappointed yet paying individuals more does not fulfil or rouse them. Note that it was the conclusion of his survey [22]. In views of Maslow’s hierarchy of needs, wages are highly important and usually one of the common motivators. They fulfill the prompt and immediate necessities of men such as food, clothing, and shelter. But what is really essential are the needs found on the higher levels, and they are not associated with money. A.H. Maslow believes that motivation must be based on Goals [23]. Alderfer’s ERG Theory and McClelland’s theory of need clearly expresses distinctive level of needs and their possible satisfiers and does not adheres to only money as a profound source of motivator. If a company want to motivate its employees, they need to understand what their employees really value

because one size does not fit all. Our relationship to money is highly idiosyncratic. Perhaps it is time to compensate people not only according to what they know or do, but also for what they want [24].

7. ECONOMIC REWARDS ARE GETTING TO BE RIGHT INSTEAD OF REWARDS

Economic rewards are becoming rights rather than rewards [25]. The expanding demand for shared prizes is quickly decimating their handiness as incentives and administrative instruments. Employees who get yearly bonuses & other intermittent cash based remunerate rapidly come to consider them as a piece of essential pay. A deep understanding clears up that when an employee gets bonus surprisingly for the first time, he turns out to be exceptionally energized and his motivation soar however as the year passes these bonus seems to be like a yearly occasion just & they rapidly take it for granted. The reality behind this is the regular brain science of human i.e. in his psyche he changes over the money rewards for work above or past his set of working responsibilities into a piece of his essential remuneration bundle [26].

8. EMOTIONAL INTELLIGENCE : NON MONETARY MOTIVATING FORCES HELPS TO REACH SUSTAINABILITY PERFORMANCE BY CREATING FORTIFYING CIRCLE

As the work place is filled with many forms of behaviour modifying influences, incentives plans are designed to manipulate almost all aspects of employee life, from controlling employees work and safety to determining when they retire [27]. Thus inadequacy of emotional and psychological assumptions are the best known reason behind the failure of any given incentive programme. When it comes to spurring employees, emotionally intelligent leaders favour 'non monetary incentives with emotional inclusion'. Because they believe that incentive plans without emotional involvement can succeed just in securing temporary compliance. Psychologists are emphatically of the opinion that a person's feeling can be easily stirred yet not inexorably effortlessly controlled. Monetary incentives are best starting sparks of employees feeling yet over the long run loose power to control it, therefore making employers to search for non monetary incentives help.

Pioneers of sustainability centred organisation trust that if an organization wishes "sustainability" to end up an enduring cultural force in the organization they need to opt for non money related sparks. Responsible corporate behaviour cannot be achieved through pay alone [28], for many people sustainability identifies with their-

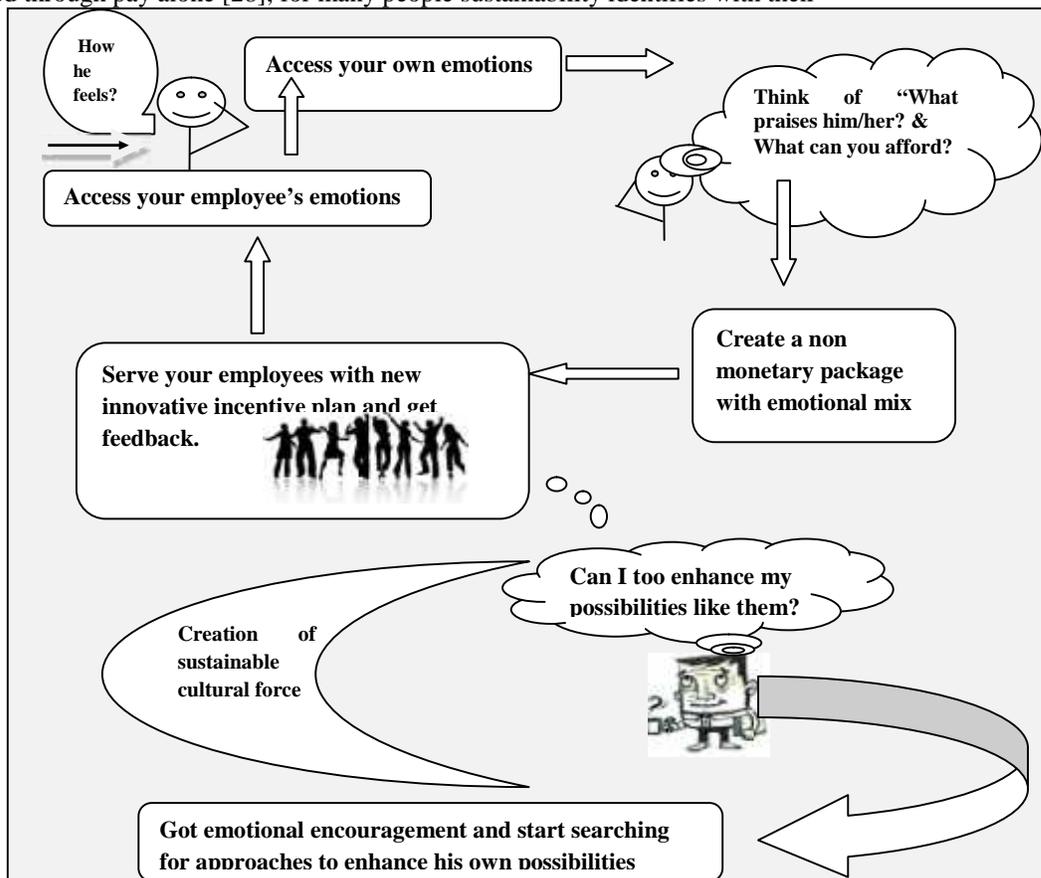


Fig 1: Non Monetary Rewards with Emotional Inclusion Creating Self Bracing Cycle
 (Source: Drawn by authors of this paper)

-emotions and values and how they decide to experience those values at work. For instance advancement presents renown, obligation, appreciation, authority and holds esteem among numerous other employees who are continually figuring their own chances of progressing & searching for approaches to enhance their possibilities. Although the effect on others is difficult to measure but it can be huge. Furthermore, as those receptive to a supported ascent in the positions, future choice making in the company turns out to be perpetually prone to mirror those values in a self bracing circle. Albert Bandura's Social learning theory provides an evidence for this by throwing a light upon modelling and imitating habits of human. Bandura talks about internal events occurring within a person when someone became its role model who he wants to imitate. These internal events include self referent thoughts about ones abilities and accomplishments [29]. Thus Paper argues that before framing non monetary incentives employer should follow some important steps: understanding the emotions of employees then assessing their own emotions afterward creating a non monetary perk with emotional mix accordingly. Implement it but don't forget to evaluate the progress periodically by obtaining feedback. See the fig 1. showing the process along with the creation of self bracing emotional cycle.

9. ESSENTIALS OF SOUND NON MONETARY INCENTIVE PLAN

9.1 It must cater needs of Multigenerational Workforce

Monetary incentives should be outlined in a manner that it can manage today's era of relentless rivalry where "Single package is inadequate for all" is becoming the new corporate mantra. The explanation behind this can be numerous viz fluctuating needs, inclinations and objectives of different HR segments [30]. But the one which matters most is multigenerational workforce. Now a question stuck into mind here that "why considering generation is important? Answer is very clear as we all know that each generation convey something different and valuable to the organisation, it is necessary to keep them upbeat, mollified and propelled. Hence before stepping toward deciding on non monetary benefit packages for rewarding employees, it's better to understand types of employee generation and their distinctive preferences with respect to non monetary incentive packages. Below here we are trying to throw light upon three important generations:

First category is Baby Boomers: They are the employees born during 50's and 60's and going to get retired by next decade. The Boomer Generation is frequently depicted as an era of idealism, investigation and accomplishment. They are entrenched in their professions and hold positions of force and power. They lean toward non money related prizes like: Retirement Planning, Flexible retirement options, Job training, Paid Sabbaticals, Giving role of mentor, "bridge" medical coverage etc.

Second category is Generation X-ers: Workers conceived somewhere around 1960s and 1980s have been marked as Generation X-ers. They are exceedingly instructed, innovation proficient and wildly free. In spite of the fact that they have an in number hard working attitude, numerous Xers are focused on their families or ways of life and expect huge work environment adaptability [31]. They prefer non monetary bundles like flexible work schedules, professional development, feedback, tangible rewards such as promotion, tour or travel packages, experiences, dinner certificates, and tickets for special occasions and events, better work environment etc.

Third category includes Generation Y-ers: These incorporate workers conceived after 1980's. Gen Y has been spoiled and customized to overachieve since they were little children - they are both elite and high-support. Generation Y representatives flourish in a quick paced environment. They want to be overseen, as opposed to left alone, and they need prompt input for how well they do a work. They esteem opportunity, not job security; they grasp corporate positions that advance social commitment and racial/sexual balance. Gen Y representatives flourish in challenging situations. They can be spurred by non money related motivations like: Immediate and quick feedbacks, Praise in public, treated like a star, relaxed dress code etc.

9.2 Appropriate Climate: Mutual understanding and trust between workers and employers is necessary for proper implementation of non financial incentives.

9.3 Flexibility: In order to make corrections in error there ought to be enough scope for making changes and also for inclusion of new ideas.

9.4 Ask for suggestions: suggestions should be collected from employees before framing the scheme of non financial incentives as one type of plan can not satisfy desires of all.

9.5 Equity: The plan should be comprehensive enough to cover all employees including women. Equal opportunity should be provided to all workers to earn non financial incentives. It will help to reduce dissatisfaction, jealousy and friction among workers.

9.6 Awareness: All the plans related to non monetary incentives should be properly communicated with the workers so that they may work in desired direction for example- performance standard to be achieved in order to get the same.

9.7 Prompt Payment: Once the set performance standard is achieved, incentives must be paid as soon as possible. The time discrepancy between actual performance and incentive payments should be as small as possible.

- 9.8 Regular evaluation:** Periodical review of the progress of non financial incentives in motivating employees should be done. A survey must be conducted to know the satisfaction level of employees regarding the same.
- 9.9 Grievance Machinery:** Sound Grievance settlement plan should be installed to hear and redress grievance related to incentive plans.

Table 2: Powerful Non Monetary Tools to Spur Workers

S.No.	Employees Need	Non Monetary Incentives option	Possible Outcomes
1.	Need to learn, grow and advance over the courses of his/her career.	Blossoming opportunities: Giving better projects, training opportunities, opportunities to learn new skills by lateral transfers, enlarging their world view and experience through overseas deputation programs.	Will give a boost to their morale and self confidence.
2.	Desire to serve as role model and inspire others.	Leadership Role: Putting star performers in leadership roles.	It will demonstrate that the organisation rests its trust in the worker and has confidence in his or her capacities and this will urge representatives to work with more noteworthy devotion and conviction.
3.	Balanced professional and personal life.	Flexi work option: Allowing employees some degree of flexibility in their work schedules through telecommuting or flex work perks.	Increase in motivation levels.
4.	Need to be valued	Surprise rewards: When an employee stays up all night to complete a project on time, or goes the extra mile, dig into your jolly red bag and surprise the employee with a treat when he least expects it.	Employee will feel valued and cherished
5.	Easier Life	Non monetary perks: better facilities, larger offices, a car or increasing allowances will not cost the organisation much in terms of money.	Reduce stress level and increase job satisfaction
6.	Desire for team belongingness	Holding team events: Quiz nights or team lunches/dinners/coffee etc.	Mental satisfaction

Source: Authors of this paper.

10. CONCLUSIONS AND RECOMMENDATIONS

In the light of the literature reviewed, various conclusions are derived. Firstly, Employees are initially motivated by financial rewards, yet will dramatically loose enthusiasm in course of time which they had earlier. They look forward and want something that will presumably make them feel like star and valued by their organisation. Once they get something beyond their pay or something psychologically satisfying or got to know that someone is compensated beyond money and got a better cadre, they consequently make further endeavours to improve their performance to accomplish such remunerates. Secondly, Non monetary incentives not only retain talent within the organisation but also attract talent from outside. Hence it can be considered as a part of talent management strategy. Thirdly, as the workers are human beings having both psychological and social need in addition to economic needs, a proper blend of money and non money incentives along with emotional involvement is necessary. Last but not the least, authors of this paper found that non monetary incentive or reward system is very vast and requires deep understanding, hence deserves to be made a distinct interdisciplinary subject with inclusion of emotional intelligence and various psychological and behavioural theories.

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