

# The Impact of Financial Incentives, Non-Financial Incentives, Work Motivation on Job Satisfaction of Millennial Employees of Private Banking Sector

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## Abstract –

This study aims to determine the impact of financial incentives, non-financial incentives and work motivation on employee job satisfaction. This study took a sample of 320 respondents from Millennial private bank employees in Tangerang. The technique used for sampling was the simple random sampling method. The respondent's data was collected by distributing online questionnaires. There are 45 questions that will be measured using a 7-point Likert scale. Furthermore, the data will be processed and analyzed using Structural Equation Modeling and using the SmartPLS 3.3.3 software tool with descriptive or associative analysis techniques. The findings of this study are financial incentives, non-financial incentives and work motivation have a positive and significant impact on employee job satisfaction and can help bank management in managing millennial age employee job satisfaction. The novelty of this study is a model of the relationship between financial incentives, non-financial incentives and work motivation on employee job satisfaction for millennial employees at banks.

**Keywords:** Financial Incentives, Non-Financial Incentives, Work Motivation, Job Satisfaction, bank

## INTRODUCTION

In the current digital era, the growth of the banking sector is very rapid, not only financial profit is the main goal for a company. According to Aslam et al. (2014) Another important thing is the involvement of human resources in the travel process of a company. The effectiveness and efficiency of human resources can increase the productivity and profitability of the company. The factor of employee job satisfaction will affect the company because it is hoped that employees who have job satisfaction will also provide the maximum possible performance so that the company's productivity also gets the highest results. At this time, the millennial generation is the largest generation in Indonesia. According to Gabriel et al. (2015) employees feel an emotional state in looking at

their work, resulting in job satisfaction. According to Elijah et al. (2015)) the general attitude of employees towards their work is that employees always compare the rewards received with the rewards that should be received and this comparison is called job satisfaction. Job satisfaction for employees is considered as a comparison between the benefits received by employees with the benefits that should be received, and this is the general attitude of employees towards their work. According to Dicko et al. (2020); Elijah et al. (2015) one of the ways companies use to increase morale, minimize absenteeism, increase productivity, foster a sense of loyalty to the company and to make employees bound to the company is by increasing employee job satisfaction. According to Aslam et al. (2014); Albatal et al. (2019) an

employee can feel the work is fun or not through the employee's job satisfaction.

According to Popović et al. (2020) the level of job satisfaction of millennial employees when compared to the older generation is lower. The current phenomenon is that most of the millennial-aged employees crave a company that has flexibility in working hours, providing opportunities for creativity to contribute to the company. For companies engaged in the creative industry or banking, millennial employees will be an advantage, but not with some conventional companies. According to Tausif et al. (2012) Millennial employees have a certain view of work because the differences between these generations lead to different views, perceptions, experiences, approaches and the creation of needs within the company environment. According to Popović et al. (2020); Sabina et al. (2015); Tausif et al. (2012) This difference is their benchmark for the measure of job satisfaction.

Based on the explanation of the researcher in the background, the formulation of the problem: 1) Do financial incentives have a positive impact on job satisfaction of millennial generation employees? 2) Do non-financial incentives have a positive impact on job satisfaction of millennial generation employees? 3) Does work motivation have a positive impact on job satisfaction of millennial generation employees? The aims of this study are: 1) To examine the impact of financial incentives on job satisfaction of millennial generation employees. 2) To examine the impact of non-financial incentives on job satisfaction of millennial generation employees. 3) To examine the impact of work motivation on job satisfaction of millennial generation employees.

## Hypothesis Development

### Relationship between financial incentives and job satisfaction

According to Popović et al. (2020); Sabina et al. (2015) said financial incentives are those that will directly improve the financial welfare of employees, for example bonuses, wage increases and profit-sharing schemes, namely paying bonuses, allowances, transportation facilities, medical, health and life insurance and other facilities such as vacations. According to

Singh et al. (2017); Tausif et al. (2012) stated in their research that financial incentives do have an effective effect on increasing employee job satisfaction and keeping employees in the company. According to the results of research conducted previously by Suryadharma, According to Tausif et al. (2012) there is a positive impact of financial incentives on employee job satisfaction. Research results from According to kerlič et al. (2021); Singh et al. (2017); Tausif et al. (2012) also support this research and state that there is a positive impact of financial incentives on employee job satisfaction. Previous studies by According to Popović et al. (2020); Tausif et al. (2012) also stated that there is a positive and significant impact of financial incentives on employee job satisfaction so that organizations must consider financial incentives to increase employee job satisfaction.

*H1: Financial incentives have a positive impact on job satisfaction.*

### The relationship between non-financial incentives and job satisfaction

According to Gyamfi et al. (2017); Hainš et al. (2018); Khairunnisa et al. (2020) non-financial incentives can also attract and retain talented employees to stay in the company. Non-financial incentives are the inherent work and intangible rewards included in the work itself such as job assignments, challenging and interesting job possibilities and training offered to employees. Non-financial incentives do not improve the employee's financial position directly but make the job more attractive to the employee. Some of the non-financial incentives are attractive offers to employees such as pension schemes, access to private medical care, assistance with long-term illness, child care facilities, counseling services, staff restaurants, etc. Non-financial incentives can have a much more substantial impact on employee satisfaction and motivation than traditional financial incentives. From the research produced by Kumar et al. (2015); Misra et al. (2013); Ndikumana et al. (2019); Novianty et al. (2018); Pang et al. (2018) the impact of non-financial incentives on employee job satisfaction shows positive results. According to Misra et al. (2013); Ndikumana et al. (2019); Novianty et al. (2018); Pang et al. (2018) also concludes that

there is a positive impact between non-financial incentives on employee job satisfaction.

*H2: Non-financial incentives have a positive impact on job satisfaction.*

### **The relationship between work motivation and job satisfaction**

According to Popović et al. (2020); Sabina et al. (2015) one of the stimulus or encouragement to a desire which is the driving force for humans to want to work in an effort to achieve a certain goal is motivation. Robbins and Judge (2013) argue that motivation is a process that can cause and direct individuals to always strive continuously in achieving a goal. Kondalkar (2007) states that motivation is a spirit from within humans caused by needs that need to be met so that it stimulates a person to move all the energy he has to achieve a desired goal. According to Popović et al., the understanding that work motivation is an encouragement from within employees in achieving predetermined targets by adjusting to their environment is conveyed by Popović et al. (2020) Furthermore, according to Lita Wulantika (2012:45), in humans there is a mover that must be pushed continuously which is called motivation. Motivation plays a role in a better human life because there is a result to be achieved. From the research results Popović et al. (2020); Sabina et al. (2015); kerlič et al. (2021); Singh et al. (2017); Tausif et al. (2012) work motivation has a role in employee job satisfaction and has a positive impact. Ita's research (2019) also shows no different results, namely that there is a positive impact between work motivation on employee job satisfaction.

*H3: Work motivation has a positive impact on job satisfaction.*

## **METHOD**

This study aims to determine the impact of remuneration in the form of financial incentives and non-financial incentives, as well as work motivation on job satisfaction of millennial employees in the work environment, so this study is classified as associative research. The dependent variable selected is the financial incentive variable, the non-financial incentive variable and the work motivation variable. The

independent variable is job satisfaction. The target population is employees who are in the millennial age group. This study took a sample of 320 respondents from Millennial bank employees in Tangerang. The technique used for sampling was simple random sampling method. The data was collected using an online questionnaire technique. After that, the data would be analyzed using the SmartPLS program. All questionnaire items are the result of scale development. Measurements made on the questionnaire items were using the 5-point Likert scale method, namely, 5 = strongly agree, 4 = agree, 3 = neutral, 2 = disagree, 1 = strongly disagree.

How to test the validity of the instrument by measuring AVE (average variance extraction), loading factor and discriminant analysis. A study is declared to have passed the validity requirements if the AVE value is greater than 0.5 ( $> 0.5$ ), the loading factor value obtained is greater than 0.7 ( $> 0.7$ ) and the discriminant analysis value indicates the square root value of the resulting AVE is greater than the correlation value between variables. And a study is said to have passed the reliability test if the calculation result of its composite reliability value is greater than 0.7 (Purwanto et al, 2020). Research variables as research objects with characteristic values that vary from one subject to another or from one time to another. The variable studied is the independent variable (X) which will affect the size of the other variables. In this study, the independent variables are financial incentives, non-financial incentives and work motivation. The dependent variable (Y) is the variable that will be influenced by the independent variable. What is meant by the dependent variable in this study is job satisfaction.

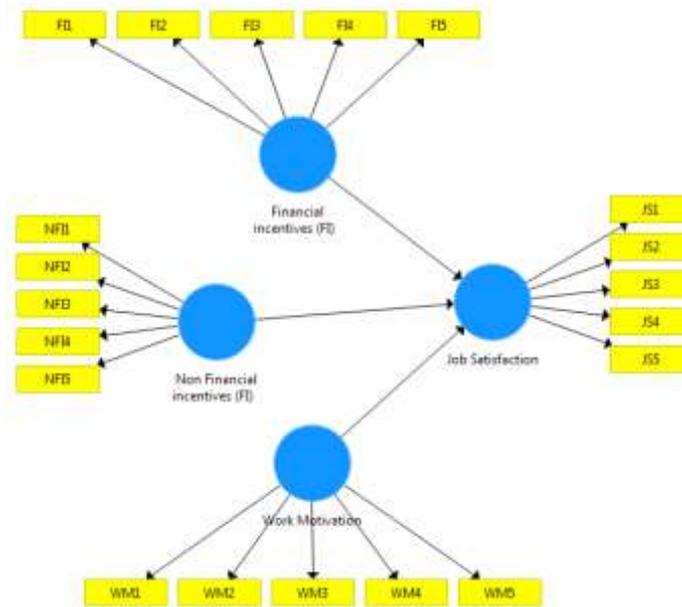


Figure 1. Research Model

The hypotheses in this study are

- H1: Financial incentives (FI) have a positive impact on job satisfaction (JS).
- H2: Non-financial incentives (NFI) have a positive impact on job satisfaction (JS).
- H3: Work motivation (WM) has a positive impact on job satisfaction(JS).

**RESULT AND DISCUSSION**

**Result**

The results of the reliability test that all constructs have composite reliability and Cronbach's alpha values greater than 0.7 (> 0.7). In conclusion, all constructs have met the required reliability.

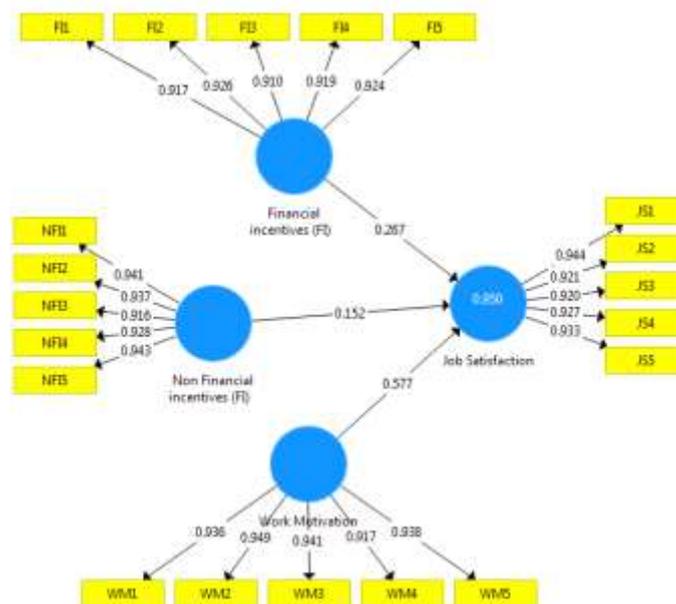


Figure 2. Valid Research Model

Based on Figure 2, it can be seen that the cross loading output shows that there is no low construct value for the intended construct. Each construct showed significant results or the highest compared to other constructs. With that, the results of the validity test in this study can be said to be valid. Furthermore, reliability testing at the construct purification stage, construct reliability testing was measured by two criteria,

namely composite reliability and Cronbach's alpha. The construct is said to be reliable if the composite value reliability and cronbach's alpha above 0.70. (Purwanto et al., 2019). The results for composite reliability at the construct purification stage can be seen in the following table

**Table 1.** Items Loadings, Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE)

Variables	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
Financial incentives (FI)	0,921	0,912	0,912	0,721
Non Financial incentives (NFI)	0,912	0,914	0,917	0,812
Work Motivation (WM)	0,923	0,942	0,914	0,813
Job Satisfaction (JS)	0,916	0,913	0,954	0,813

The table shows that the composite reliability value generated by all constructs is above 0.70. It is concluded that each construct has good reliability so that it can continue the execution of the research model at the model evaluation stage using the entire sample. Based on the outer loading output in the table, it can be seen that the loading factor results of all indicators for each construct have met convergent validity, because the loading factor value of each indicator is above 0.70. The table shows that the value of Cronbach's alpha generated by all constructs is above 0.70. It is concluded that each construct in

the estimated model has good reliability so that it can continue the execution of the next model.

After evaluating the measurement outer model or measurement model, further testing of the structural model or inner model is carried out to see the value of R-Squares on the endogenous (bound) variable. Changes in the R-square value can be used to explain the effect of exogenous variables on endogenous variables whether they have a real effect

**Table 2.** R Square Value

Variables	R Square	R Square Adjusted
JS	0,950	0,921

The interpretation of the R-square output results can be explained as follows:

The R-square value ( $R^2$ ) of the job satisfaction (JS) construct in this research model was obtained at 0.950. In this case, the construct of job satisfaction (JS) can only explain by

Financial incentives (FI) , non Financial incentives (NFI) and work motivation (WM) as 95% and the remaining 5% is explained by other variables outside the model.

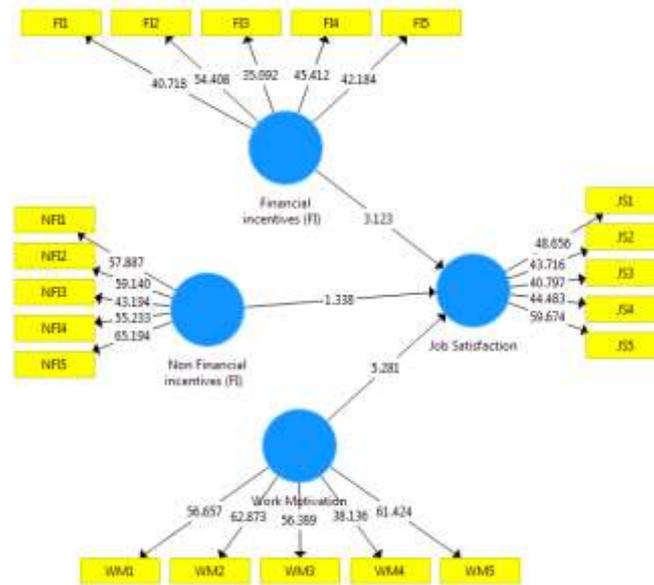


Figure 3. Hypotheses Testing

Hypothesis testing between exogenous constructs and endogenous constructs was carried out using the bootstrapping resampling method. Hypothesis testing is seen from the magnitude of the t-statistical value or p value. To assess the significance of the predictive model in

model testing structurally, it can be seen from the t-statistic value between the independent variable to the dependent variable in the Path Coefficient table at the SmartPLS output below:

Table 6. Hypotheses Testing

Hypotheses	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Decision
H1	FI -> JS	0,321	0,324	0,032	5,321	0,000	Supported
H2	NFI -> JS	0,231	0,231	0,021	4,252	0,000	Supported
H3	WM-> JS	0,322	0,321	0,012	3,123	0,000	Supported

H1: Financial incentives have a positive impact on job satisfaction.

Based on the results of data analysis, a p value of  $0.000 < 0.050$  was obtained, so it was concluded that financial incentives have a

positive and significant impact on job satisfaction, this result is in line with Gyamfi et al. (2017); Hainš et al. (2018) that financial incentives have a positive and significant impact on job satisfaction and are supported by Khairunnisa et al. (2020); Kumar et al. (2015); Misra et al. (2013); Ndikumana et al. (2019); Novianty et al. (2018); Pang et al. (2018) that financial incentives have a positive and significant impact on job satisfaction

H2: Non-financial incentives have a positive impact on job satisfaction.

Based on the results of data analysis, it was found that the p value was  $0.000 < 0.050$  so it was concluded that non-financial incentives had a positive and significant impact on job satisfaction, this result is in line with Novianty et al. (2018); Pang et al. (2018) that non-financial incentives have a positive and significant impact on job satisfaction and are supported by Isra et al. (2013); Ndikumana et al. (2019) that non-financial incentives have a positive and significant impact on job satisfaction

H3: Work motivation has a direct impact on job satisfaction.

Based on the results of data analysis, it was found that the p value was  $0.000 < 0.050$  so it was concluded that work motivation had a positive and significant impact on job satisfaction, this result is in line with Isra et al. (2013); Ndikumana et al. (2019); Novianty et al. (2018); Pang et al. (2018) that work motivation has a positive and significant impact on job satisfaction and is supported by Gyamfi et al. (2017); Hainš et al. (2018) Misra et al. (2013) that work motivation has a positive and significant impact on job satisfaction

## Discussion

According to Gyamfi et al. (2017); Hainš et al. (2018); Khairunnisa et al. (2020); Kumar et al. (2015); Misra et al. (2013) Financial incentives will directly improve the financial well-being of employees, for example bonuses, wage increases and profit-sharing schemes, namely paying bonuses, allowances, transportation facilities, medical, health and life insurance and

other facilities such as vacations, as stated by Chelladurai (2006). And according to research by Gupta and Shaw (1998) which states that financial incentives do have an effective impact in increasing employee job satisfaction and in an effort to make employees able and willing to stay in the company. Likewise the results of a previous study by Khairunnisa et al. (2020); Kumar et al. (2015); Ndikumana et al. (2019) that there is a positive impact of financial incentives on employee job satisfaction. From the results of the study Isra et al. (2013); Ndikumana et al. (2019); Novianty et al. (2018); Pang et al. (2018) also states that there is a positive impact of financial incentives on employee job satisfaction so that organizations must consider financial incentives in an effort to increase employee job satisfaction. In an effort to keep millennials staying in a company, it can be done by providing/increasing financial incentives.

The results of the second hypothesis test are "Non-financial incentives have an effect on Millennials' Job Satisfaction and are supported. This means that there are intangible rewards such as challenging and interesting job assignments, training, which can retain talented employees to stay in the company, as stated by Gyamfi et al. (2017); Hainš et al. (2018); Khairunnisa et al. (2020); Kumar et al. (2015); Misra et al. (2013); Ndikumana et al. (2019); Novianty et al. (2018); Pang et al. (2018). Non-Financial Incentives do not improve the employee's financial position directly but make the job more attractive to the employee. Examples are pension schemes, access to private medical care, assistance with long-term illness, child care facilities, counseling services, staff restaurants, etc. Tausif (2021) in his research states that the provision of non-financial incentives has a positive impact on job satisfaction. The result of testing the third hypothesis is "Work Motivation has a positive impact on Millennials' Job Satisfaction in Jabodetabek", supported. By increasing work motivation, it will increase job satisfaction because there are certain goals to be achieved, as stated by Popović et al. (2020); Sabina et al. (2015); Kerlič et al. (2021); Singh et al. (2017); Tausif et al. (2012). In humans there is a driver called motivation and this must always be driven continuously because it can have an impact on a

better life, according to Singh et al. (2017); Tausif et al. (2012) These results are in line with researchers Singh et al. (2017); Tausif et al. (2012) where work motivation has a positive impact on employee job satisfaction.

## CONCLUSION

The conclusions from the results of the analysis and discussion of this study are. Financial incentives have a positive impact on job satisfaction for millennial employees of the Bank, Non-financial incentives have a positive impact on job satisfaction for millennial employees. Work motivation has a positive impact on job satisfaction of millennial employees. The conclusion of the study can be input for banks to increase job satisfaction for millennial employees by: 1) banks provide continuous work motivation to millennial employees because it is the main variable in providing job satisfaction for millennial employees. they. Examples are convincing employees that they are able to carry out any given job, convincing employees that they are able to do and doing things creatively and differently in an effort to complete each given task, convincing employees to follow the work schedule, convincing them that they can get the job done. to completion, assuring them that they can complete the task according to the leadership's request, giving praise for the work performance that can be achieved, giving praise because every job can be done well. 2) For millennial employees, non-financial incentives are more important than financial incentives in terms of job satisfaction. The things that can be provided by the company are: employees are given full confidence in being responsible for their duties and employees are given varied/diverse tasks, a comfortable working atmosphere, a work atmosphere that makes employees passionate about work, a conducive work environment, providing work facilities support, providing opportunities for employees to be promoted, and tolerance of time for worship. 3) The company also provides financial incentives to employees in realizing job satisfaction, such as salary paid every month and the amount can be used to meet living needs, bonuses, work benefits and insurance. This study has limitations because the respondents are limited to employees with millennial age and their work area in Tangerang with a service

period of > 1 year and from all types of industries. For further research, it is recommended to conduct research with companies from other industries and sample more data to find out more varied results. It could also be by adding variables or changing variables, because there may be certain variables that play a more important role in certain types of industries.

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