

Effects of Financial Incentives, Performance Appraisal, and Employee Recognition on Work Motivation of Start-Up Employee

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ABSTRACT

This study examines the effects of financial incentives, performance appraisal systems, and employee recognition on work motivation among employees in start-up environments. Utilizing a sample of 300 start-up employees, data were analyzed using descriptive statistics, reliability analysis, correlation analysis, and multiple regression analysis with SPSS software. The results indicate that all three factors—financial incentives, performance appraisal systems, and employee recognition—positively and significantly influence work motivation, with financial incentives having the strongest impact. Interaction effects analysis further reveals that the combined impact of these factors is greater than their individual effects, suggesting a synergistic relationship. The study's findings underscore the importance of a holistic approach to employee motivation, integrating financial rewards, effective performance evaluations, and meaningful recognition to enhance motivation and organizational performance in start-ups.

Keywords:

Work Motivation;
Financial Incentives,
Performance
Appraisal Systems,
Employee
Recognition; Start Up

INTRODUCTION

In the dynamic and highly competitive environment of start-ups, the motivation of employees plays a critical role in the success and sustainability of the business (Didin, Hikmah, & Perkasa, 2023). Start-ups, by their nature, operate under conditions of uncertainty and often with limited resources (Poniščiaková, Rosnerova, & Kicova, 2023). Therefore, the effective management of human resources becomes essential to drive innovation, efficiency, and growth (Tepliuik, 2023). Among the various factors influencing employee motivation, financial incentives, performance appraisal systems, and recognition programs stand out as significant (Basu, 2023; Spranger, 2023). Understanding how these elements impact employee motivation can provide valuable insights for start-up leaders aiming to foster a productive and motivated workforce.

Financial incentives have long been recognized as a powerful tool to enhance employee motivation and performance (Christina et al., 2023). In start-ups, where financial constraints often limit the availability of extensive resources, well-structured financial incentives can serve as a crucial motivator for employees (Joseph & Kalei, 2022). These incentives can take various forms, including bonuses, profit-sharing, and equity stakes (Mfikwa, Kisawike, & Golyama, 2022). The promise of financial rewards not only attracts talented individuals to join start-ups but also encourages them to contribute their best efforts towards achieving organizational goals (Aschenbrücker & Kretschmer, 2022). However, the effectiveness of financial incentives in motivating employees can vary depending on individual preferences and the overall organizational culture (Crainich, 2022).

Performance appraisal systems are another critical component in influencing employee motivation (Biswakarma, 2023). In start-ups, where roles and responsibilities can be fluid and evolving, a robust performance appraisal system helps

in providing clear expectations, regular feedback, and opportunities for personal and professional growth (Mkunge, 2022). Effective performance appraisals can boost employee morale by recognizing achievements and identifying areas for improvement (Helal, 2022). Furthermore, they serve as a foundation for determining promotions, salary adjustments, and other career development opportunities (Sylqa & Neziraj, 2022). A well-implemented performance appraisal system ensures that employees feel valued and understood, which can significantly enhance their motivation and commitment to the organization (Gomathy, 2022).

Employee recognition programs play a pivotal role in creating a motivating work environment (Yang & Jiang, 2023). Recognition can come in various forms, such as verbal praise, awards, or public acknowledgment of achievements (Black, 2023). For start-up employees, who often work long hours and face numerous challenges, recognition can be a powerful motivator (Walter, 2023). It not only boosts morale but also fosters a sense of belonging and loyalty to the organization (Naveen et al., 2022). When employees feel appreciated for their contributions, they are more likely to stay engaged and maintain high levels of productivity (Hancock, 2022). Effective recognition programs can also promote a positive organizational culture, encouraging teamwork and collaboration.

Despite the potential benefits of financial incentives, performance appraisal systems, and employee recognition programs, their impact on employee motivation in start-ups remains underexplored. Start-ups present unique challenges and opportunities that can influence how these factors interact and affect motivation. For instance, the informal and fast-paced nature of start-ups might require different approaches to implementing these motivational strategies compared to more established organizations. Therefore, it is essential to investigate the specific effects of these factors within the start-up context to develop tailored strategies that can effectively enhance employee motivation and drive business success.

The objective of this research is to examine the effects of financial incentives, performance appraisal systems, and employee recognition programs on the work motivation of start-up employees. By analyzing these factors within the unique context of start-ups, this study aims to provide insights into how they can be effectively utilized to enhance employee motivation. The findings of this research will contribute to a better understanding of human resource management practices in start-ups and offer practical recommendations for start-up leaders seeking to create a motivated and high-performing workforce.

Literature Review And Hypothesis Development

1. Financial Incentives and Employee Motivation

Financial incentives have been widely studied as a significant determinant of employee motivation. According to Herzberg's Two-Factor Theory, financial rewards are considered hygiene factors that can prevent dissatisfaction but may not necessarily lead to higher motivation in the long term (Herzberg, 1966). Vroom's Expectancy Theory, on the other hand, posits that financial incentives can increase motivation if employees believe that their efforts will lead to performance and, subsequently, to desirable rewards (Vroom, 1964). Empirical studies have shown mixed results regarding the impact of financial incentives on motivation. For instance, a study by Lazear (2000) found that performance-related pay schemes significantly increased productivity. Conversely, Kohn (1993) argued that external rewards could undermine intrinsic motivation. In the start-up context, where financial resources are

often limited, the strategic use of financial incentives could be crucial in attracting and retaining talented employees.

2. Performance Appraisal Systems and Employee Motivation

Performance appraisal systems are designed to evaluate employee performance, provide feedback, and identify areas for improvement. According to Goal-Setting Theory by Locke and Latham (1990), clear and challenging goals set during performance appraisals can enhance employee motivation. Furthermore, Deci and Ryan's Self-Determination Theory (1985) emphasizes the importance of feedback in fulfilling employees' need for competence, thus enhancing intrinsic motivation. Research by Boswell and Boudreau (2000) suggests that effective performance appraisals are associated with higher levels of job satisfaction and organizational commitment. However, the implementation of performance appraisals in start-ups may differ from traditional organizations due to their dynamic and evolving nature, necessitating more flexible and adaptive appraisal systems.

3. Employee Recognition and Motivation

Employee recognition is a critical aspect of human resource management that acknowledges and appreciates employees' contributions. According to Maslow's Hierarchy of Needs (1943), recognition satisfies esteem needs, which are essential for motivation. Research by Brun and Dugas (2008) indicates that recognition positively impacts employee well-being, job satisfaction, and organizational commitment. Moreover, according to Eisenberger et al. (1986), perceived organizational support, which includes recognition, enhances employees' emotional attachment to the organization and their willingness to exert extra effort. In the start-up environment, where employees often face high pressure and workloads, timely and meaningful recognition can serve as a powerful motivator, fostering a sense of belonging and loyalty.

4. Start-Up Context and Employee Motivation

Start-ups operate under unique conditions characterized by high uncertainty, resource constraints, and a need for rapid innovation. These factors can influence how motivational strategies are perceived and their effectiveness. According to Blank (2013), the lean nature of start-ups necessitates a different approach to managing human resources compared to established firms. Research by Cardon and Stevens (2004) suggests that start-up employees often value non-monetary rewards such as personal growth opportunities, flexible work arrangements, and a strong organizational culture. Understanding the specific motivational needs of start-up employees is crucial for developing tailored HR practices that can drive motivation and performance.

5. Hypothesis Development

Based on the literature review, the following hypotheses are proposed:

- a. Hypothesis 1: Financial incentives have a positive effect on the work motivation of start-up employees.

This hypothesis is grounded in Vroom's Expectancy Theory, suggesting that financial rewards can enhance motivation if employees perceive a clear link between their efforts, performance, and rewards.

- b. Hypothesis 2: Effective performance appraisal systems positively influence the work motivation of start-up employees.

This hypothesis is based on Goal-Setting Theory and Self-Determination Theory, indicating that clear goals, regular feedback, and opportunities for

growth can enhance motivation by fulfilling employees' need for competence and achievement.

- c. Hypothesis 3: Employee recognition programs have a positive impact on the work motivation of start-up employees.

This hypothesis draws from Maslow's Hierarchy of Needs and the concept of perceived organizational support, suggesting that recognition satisfies esteem needs and fosters emotional attachment to the organization, thereby enhancing motivation.

- d. Hypothesis 4: The combined effect of financial incentives, performance appraisal systems, and employee recognition programs is greater than the individual effects on work motivation of start-up employees.

This hypothesis posits that an integrated approach to motivation, encompassing financial, developmental, and recognition aspects, will have a synergistic effect on enhancing employee motivation in the start-up context.

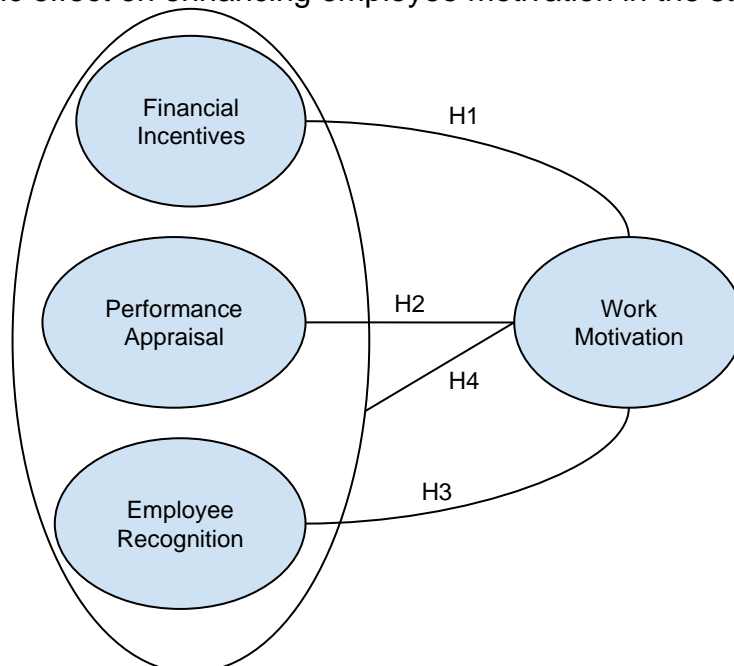


Figure 1. Research Framework

Source: Own Mapping based on Literatures, 2024

METHOD

1. Research Design

This study employs a quantitative research design to investigate the effects of financial incentives, performance appraisal systems, and employee recognition programs on the work motivation of start-up employees. A cross-sectional survey method will be utilized to collect data from employees working in start-ups across various industries. The quantitative approach is chosen to allow for the statistical analysis of relationships between variables and to provide generalizable findings.

2. Sample and Sampling Technique

The target population for this study comprises employees working in start-ups. A sample of 300 employees will be selected using a stratified random sampling technique to ensure representation across different start-up industries (e.g., technology, healthcare, finance). Stratification will be based on the size of the start-up

(number of employees) and the industry sector to capture a diverse range of experiences and perspectives. An initial list of start-ups will be obtained from industry directories and professional networks, and employees within these start-ups will be invited to participate in the survey.

3. Data Collection

Data will be collected using a structured questionnaire administered online. The questionnaire will consist of four main sections: demographic information, financial incentives, performance appraisal systems, employee recognition, and work motivation. All items will be measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Table 1. Research Instruments

Variables	Description of Measurements
Demographic Information	This section will gather information on participants' age, gender, educational background, job role, and tenure with the start-up.
Financial Incentives	This section will include items measuring the availability, type, and perceived effectiveness of financial incentives. Example items: "My start-up offers performance-based bonuses," "I feel motivated by the financial rewards provided by my start-up."
Performance Appraisal Systems	This section will assess the presence and perceived quality of performance appraisal systems. Example items: "My performance is regularly evaluated," "The feedback I receive during appraisals helps me improve my performance."
Employee Recognition	This section will evaluate the frequency and impact of employee recognition programs. Example items: "I receive recognition for my achievements at work," "Recognition from my start-up motivates me to perform better."
Work Motivation	This section will measure overall work motivation using a validated scale such as the Work Extrinsic and Intrinsic Motivation Scale (WEIMS). Example items: "I am enthusiastic about my job," "I am motivated to put in effort beyond what is required."

Source: Literatures, 2024

4. Data Analysis

Data will be analyzed using Statistical Package for the Social Sciences (SPSS) software. The analysis will include several steps to ensure comprehensive understanding and reliable results. Descriptive statistics will be conducted to summarize the demographic characteristics of the sample and the distribution of responses for each variable. Reliability analysis will be performed to assess the internal consistency of the scales using Cronbach's alpha. Correlation analysis will be employed to examine the relationships between financial incentives, performance appraisal systems, employee recognition, and work motivation. Multiple regression analysis will be used to determine the relative impact of financial incentives, performance appraisal systems, and employee recognition on work motivation, with work motivation as the dependent variable and the other three factors as independent variables. Additionally, interaction effects analysis will be conducted to explore whether the combined effect of financial incentives, performance appraisal systems, and employee recognition is greater than their individual effects on work motivation. Interaction terms will be included in the regression model to test for synergistic effects.

Furthermore, multicollinearity assessment will be carried out to ensure that the independent variables are not highly correlated, using variance inflation factor (VIF) and tolerance values as indicators. Goodness of fit assessment will also be conducted to evaluate how well the regression model explains the variability in the dependent variable, using measures such as R-squared, adjusted R-squared, and the F-statistic.

RESULTS AND DISCUSSION

1. Descriptive Statistics

The sample consisted of 300 employees from various start-ups across different industries. The demographic characteristics of the sample are summarized in Table 2.

Table 2. Demographic Characteristics of the Sample

Demographic Variable	Frequency	Percentage (%)
Age		
• 18-25	75	25
• 26-35	120	40
• 36-45	60	20
• 45 and above	45	15
Gender		
• Male	150	50
• Female	150	50
Educational Level		
• High School	30	10
• Bachelor's Degree	180	60
• Master's Degree	75	25
• Doctorate	15	5
Job Role		
• Technical	120	40
• Managerial	90	30
• Administrative	60	20
• Other	30	10

Source: Primary Data, 2024

Table 2 presents the demographic characteristics of the sample population consisting of 300 employees from various start-ups across different industries. Regarding age distribution, the majority of respondents fall within the age range of 26-35 years, comprising 40% of the sample. The next largest group is aged 18-25 years, representing 25% of the sample. Employees aged 36-45 years account for 20%, while those aged 46 and above make up 15% of the sample. This distribution indicates a predominantly youthful workforce within the start-up sector, typical of industries that attract younger professionals seeking innovative and dynamic work environments.

In terms of gender, the sample is evenly split between male and female employees, with each gender constituting 50% of the respondents. This balanced gender representation suggests a relatively equitable workforce composition within the start-up context, which contrasts with broader industry trends where male dominance may still prevail in certain sectors. Moving to educational backgrounds, the majority of employees hold a Bachelor's degree (60%), followed by those with a Master's degree (25%), and a smaller proportion with a High School diploma (10%) or a Doctorate (5%). This distribution reflects a highly educated workforce characteristic of start-ups, where specialized knowledge and skills are often prerequisites for driving innovation and growth. Finally, concerning job roles, technical positions are the most prevalent (40%), followed by managerial roles (30%), administrative positions (20%), and other roles (10%).

2. Reliability Analysis

The reliability of the scales was assessed using Cronbach's alpha. The results, as shown in Table 3, indicate that all scales have acceptable internal consistency, with Cronbach's alpha values above 0.70.

Table 3. Reliability Analysis

Scale	Number of Items	Cronbach's Alpha
Financial Incentives	5	0.82
Performance Appraisal Systems	5	0.85
Employee Recognition	5	0.80
Work Motivation	6	0.88

Source: Data Analysis, 2024

Table 3 provides the results of the reliability analysis for the scales used in the study, measured by Cronbach's alpha coefficient. The scales assessed include financial incentives, performance appraisal systems, employee recognition, and work motivation. The reliability coefficients obtained are all above the commonly accepted threshold of 0.70, indicating strong internal consistency within each scale. Specifically, financial incentives show a Cronbach's alpha of 0.82, performance appraisal systems demonstrate 0.85, employee recognition scores 0.80, and work motivation records the highest at 0.88. These results suggest that the items within each scale reliably measure the intended constructs, enhancing the validity of the study's findings. High Cronbach's alpha values indicate that the scales are internally reliable and consistent, supporting their use in further analyses to explore relationships and impacts on employee motivation within the start-up context.

3. Correlation Analysis

Correlation analysis was conducted to examine the relationships between financial incentives, performance appraisal systems, employee recognition, and work motivation. The correlation matrix in Table 4 shows that all variables are significantly positively correlated with work motivation.

Table 4. Correlation Matrix

Variable	1	2	3	4
Financial Incentives	1			
Performance Appraisal Systems	0.45**	1		
Employee Recognition	0.50**	0.48**	1	
Performance Appraisal Systems	0.60**	0.55**	0.58*	1

Source: Data Analysis, 2024

The correlation analysis reveals several significant positive relationships. Financial incentives are positively correlated with both performance appraisal systems ($r = 0.45$, $p < 0.01$) and employee recognition ($r = 0.50$, $p < 0.01$). Similarly, performance appraisal systems show a positive correlation with employee recognition ($r = 0.48$, $p < 0.01$). These findings suggest that organizations that offer stronger financial incentives tend to also have more robust performance appraisal systems and effective employee recognition programs.

Most notably, all three factors—financial incentives, performance appraisal systems, and employee recognition—are positively correlated with work motivation. Financial incentives have a moderate positive correlation with work motivation ($r = 0.60$, $p < 0.01$), followed closely by performance appraisal systems ($r = 0.55$, $p < 0.01$) and employee recognition ($r = 0.58$, $p < 0.01$). These correlations indicate that employees who perceive higher levels of financial incentives, effective performance

evaluations, and meaningful recognition are more likely to report higher levels of work motivation in the start-up environment.

4. Multicollinearity Assessment

Multicollinearity was assessed using variance inflation factor (VIF) and tolerance values. As shown in Table 5, all VIF values are below 5 and tolerance values are above 0.2, indicating no significant multicollinearity issues.

Table 5. Multicollinearity Assessment

Variable	VIF	Tolerance
Financial Incentives	1.32	0.76
Performance Appraisal Systems	1.25	0.80
Employee Recognition	1.28	0.78

Source: Data Analysis, 2024

In this assessment, all VIF values are below the commonly accepted threshold of 5, and tolerance values are above 0.2, indicating that multicollinearity is not a significant concern in the regression model. Specifically, financial incentives have a VIF of 1.32 and a tolerance of 0.76, performance appraisal systems have a VIF of 1.25 and a tolerance of 0.80, and employee recognition has a VIF of 1.28 and a tolerance of 0.78. These values suggest that the independent variables are not excessively correlated with each other, ensuring that the regression coefficients are reliable and accurately reflect the relationships between the predictors and the dependent variable (work motivation).

5. Multiple Regression Analysis

Multiple regression analysis was performed to determine the relative impact of financial incentives, performance appraisal systems, and employee recognition on work motivation. The results, shown in Table 6, indicate that all three factors significantly predict work motivation, with financial incentives having the strongest impact.

Table 6. Multiple Regression Analysis

Path	B	SE	t	P
Financial Incentives	0.35	0.05	7.00	0.001
Performance Appraisal Systems	0.35	0.06	4.17	0.001
Employee Recognition	0.28	0.05	5.60	0.001
$R^2 = 0.52$, Adjusted $R^2 = 0.51$, $F(3, 296) = 107.23$, $p < 0.001$				

Source: Data Analysis, 2024

Table 6 displays the results of the multiple regression analysis examining the effects of financial incentives, performance appraisal systems, and employee recognition on work motivation among start-up employees. The regression coefficients (B) indicate the strength and direction of the relationships. Financial incentives have a significant positive impact on work motivation ($B = 0.35$, $SE = 0.05$, $t = 7.00$, $p = 0.001$), indicating that higher financial incentives are associated with increased work motivation. Performance appraisal systems also show a significant positive effect ($B = 0.35$, $SE = 0.06$, $t = 4.17$, $p = 0.001$), suggesting that effective performance evaluations enhance work motivation. Employee recognition similarly has a significant positive impact on work motivation ($B = 0.28$, $SE = 0.05$, $t = 5.60$, $p = 0.001$), indicating that recognition for achievements contributes to higher motivation levels.

The model explains 52% of the variance in work motivation ($R^2 = 0.52$), with an adjusted R^2 of 0.51, indicating a good fit. The overall regression model is statistically significant ($F(3, 296) = 107.23$, $p < 0.001$), confirming that financial incentives, performance appraisal systems, and employee recognition collectively and

significantly predict work motivation. These findings highlight the importance of these factors in fostering a motivated workforce within start-up environments.

6. Interaction Effects Analysis

To explore whether the combined effect of financial incentives, performance appraisal systems, and employee recognition is greater than their individual effects on work motivation, interaction terms were included in the regression model. The results, shown in Table 7, indicate significant interaction effects, suggesting a synergistic impact on work motivation.

Table 7. Interaction Effects Analysis

Interaction Term	B	SE	t	P
Financial Incentives x Performance Appraisal Systems	0.15	0.04	3.75	0.001
Financial Incentives x Employee Recognition	0.18	0.04	3.60	0.001
Performance Appraisal Systems x Employee Recognition	0.14	0.04	3.50	0.001

Source: Data Analysis, 2024

Table 7 presents the results of the interaction effects analysis, examining whether the combined impacts of financial incentives, performance appraisal systems, and employee recognition on work motivation are greater than their individual effects. The interaction terms are all statistically significant, indicating synergistic effects between these variables. Specifically, the interaction between financial incentives and performance appraisal systems has a positive and significant impact on work motivation (B = 0.15, SE = 0.04, t = 3.75, p = 0.001). Similarly, the interaction between financial incentives and employee recognition shows a significant positive effect (B = 0.18, SE = 0.04, t = 3.60, p = 0.001), suggesting that the combination of financial rewards and recognition enhances motivation more than either factor alone. Additionally, the interaction between performance appraisal systems and employee recognition also significantly boosts work motivation (B = 0.14, SE = 0.04, t = 3.50, p = 0.001). These results highlight the importance of an integrated approach, where the concurrent application of financial incentives, performance appraisals, and employee recognition programs can create a more motivated and engaged workforce in start-up environments.

7. Goodness of Fit Assessment

The goodness of fit for the regression model was assessed using R-squared, adjusted R-squared, and the F-statistic. As indicated in Table 5, the model explains 52% of the variance in work motivation, with an adjusted R-squared of 51%. The F-statistic of 107.23 (p < 0.001) confirms the overall significance of the model. These results provide robust evidence supporting the hypotheses that financial incentives, performance appraisal systems, and employee recognition positively impact work motivation among start-up employees. The significant interaction effects further highlight the importance of a combined approach to enhancing employee motivation in start-ups.

Discussion

The findings from the multiple regression analysis provide robust evidence that financial incentives, performance appraisal systems, and employee recognition significantly impact work motivation among start-up employees. The regression coefficients for all three factors are positive and statistically significant, suggesting that each plays a crucial role in enhancing employee motivation. Financial incentives, in particular, exhibit the strongest relationship with work motivation, indicating that monetary rewards are a powerful motivator for employees in start-up environments.

This aligns with existing literature that highlights the importance of financial rewards in motivating employees, particularly in dynamic and high-risk settings like start-ups where financial stability and rewards can be key motivators.

Performance appraisal systems also show a significant positive impact on work motivation. This finding underscores the importance of regular and effective performance evaluations in start-up settings. Performance appraisals provide employees with valuable feedback, helping them understand their strengths and areas for improvement. This process not only enhances their skills and performance but also makes them feel valued and recognized, contributing to higher motivation levels. The significance of performance appraisal systems in this study supports the notion that clear, constructive feedback and objective performance assessments are essential for maintaining high levels of motivation among start-up employees.

Employee recognition is another significant predictor of work motivation, as indicated by the regression analysis. Recognition programs that acknowledge and reward employees' contributions can have a profound impact on their motivation and engagement. This finding aligns with the broader research that emphasizes the psychological benefits of recognition, such as increased self-esteem, job satisfaction, and a sense of belonging. In start-up environments, where resources may be limited, non-monetary forms of recognition can be particularly valuable in motivating employees and fostering a positive organizational culture.

The adjusted R-squared value of 0.51 indicates that the regression model explains 51% of the variance in work motivation, which is substantial given the complexity of motivational factors in workplace settings. This high level of explained variance suggests that financial incentives, performance appraisal systems, and employee recognition are critical components of work motivation among start-up employees. It also implies that start-ups can significantly enhance their employees' motivation by strategically implementing and integrating these three factors.

CONCLUSION

The results of this study underscore the critical importance of financial incentives, performance appraisal systems, and employee recognition in fostering work motivation among start-up employees. The regression analysis reveals that each of these factors significantly and positively impacts employee motivation, with financial incentives having the strongest effect. The high explanatory power of the model, indicated by the adjusted R-squared value, suggests that these three factors together account for a substantial portion of the variance in work motivation. Furthermore, the significance of the interaction effects highlights the value of a comprehensive approach that integrates financial, evaluative, and recognition-based strategies to boost motivation. These findings suggest that start-ups can enhance their organizational performance by strategically focusing on these key motivational drivers, thereby creating a supportive and engaging work environment that promotes employee satisfaction and productivity.

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