Final Project submission

Research Title: Impact of financial and non-financial incentives on workforce sustainability.

Submitted by,

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Letter of Transmittal

To

Supervisor

Assistant Professor

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United City, Madani Ave,

Dhaka 1212

Subject: Transmittal of my final thesis paper.

Dear Madam,

I am pleased to submit the attached my thesis paper titled “Impact of financial and non-financial incentives on workforce sustainability” for your review and consideration. This document is the result of an in-depth study conducted over the past 3 months as part of my final project.

This report displays the findings of a comprehensive study conducted to understand the effect of financial and non-financial incentives on employee satisfaction, retention and motivation. The research was conducted with the participation of 100 university faculties to acquire their perceptions of performance-based bonuses, retirement benefits, recognition programs, flexible working hours, and professional development opportunities. The study highlights the vital role of both financial and non-financial incentives in fostering a motivated and satisfied workforce, while also pointing out the areas to improve so that it meets the diverse needs of employees.

I would like to take this opportunity to express my gratitude to you for your invaluable support and collaboration throughout this project.

Thank you for your time and consideration. I look forward to your feedback.

Sincerely,

Md. Saiful Islam

ID: 111193010

SOBE, UIU

Acknowledgement

I would like to express my sincere gratitude to all those who contributed to the successful completion of this research. First and foremost, I extend my deepest appreciation to Nasrin Akter and Piana Monsur Mindia, whose invaluable guidance, insightful feedback, and support were invaluable in shaping this work. Their expertise and encouragement have been a constant source of inspiration throughout my journey finish my final project.

I appreciate the United International University and the people behind the name for delivering the needed resources to conduct this research. I would like to also thank my peers for their constructive discussions and suggestions, which greatly refined the quality of this work.

I am sincerely grateful to the participants of the survey who contributed their time and effort to this study despite of their busy schedule.

Finally, I extend my heartfelt appreciations to my family and friends for their patience, understanding, and encouragement during the course of this research. Their support has been a constant motivation.

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Executive Summary

Financial and non-financial incentives in the academic institutions are indispensable to the continuance of job satisfaction, motivation, and retention. This research also intends to accord this motive and examines employee perceptions with a view to focusing on cultivating a sustainable workforce. Although there are several measurements of workforce sustainability but we have considered satisfaction, motivation and retention to measure the sustainability. The study is administered on the survey response of 100 respondents collected from 10 private universities of Bangladesh. The survey questionnaires were encompassing several types of incentives (both financial and non-financial) such as performance-based bonuses, research grants, retirement benefits, recognition and awards, flexible working hours, and professional development programs etc. Questions were structured in Likert scale along with mentioning some demographic characteristics. From analyzing these data, this study constructed valuable insights about the effectiveness and recommend actionable suggestion to enhance employee satisfaction and institutional performance. Afterwards, statistical analysis has been assessed in SPSS 27.0 to find the significance of the relationship between incentives and workforce sustainability. The result drawn from this study is versatile. In regards to the financial incentives, these are perceived as important yet moderate motivators. Most common type of incentive program in the financial perspective is Retirement benefits. Performance-based bonuses, retirement benefits, grants and perks enhance satisfaction level but the variability among the responses are slightly high, which suggests that not all employees find these incentives equally effective. Overall, financial incentives show a strong correlation with employee satisfaction that indicates their critical role in workforce sustainability. As for the non-financial benefits, these are highly valued motivation factor by academics. Recognition and awards, flexible working hours, and professional development programs are contributing substantially to satisfaction, productivity, and mental well-being in the employment setting. Among others particularly flexible working hours show high mean scores and lower variance which indicates the widespread appreciation for this incentive program. Nevertheless, when it comes to the overall satisfaction on the incentive structure provided by the university, most of the respondents expressed moderate satisfaction with some exception. The high variance in responses indicates the differing levels of satisfaction across the faculty of same university suggesting that not every type of incentives is not equally desirable to everyone. Non-financial incentives, while impactful, have a weaker correlation with overall satisfaction compared to financial incentives, suggesting that financial rewards remain a primary driver of employee satisfaction. Moreover, the demographic characteristics the workforce is diverse with a slight male majority and a significant proportion of younger employees and early-career professionals with 1-5 years of experience. Most of the institutions provide both type of incentives but all are not equally incentivizing efficiently to its faculty members. Most common type of financial incentive is retirement benefits whereas recognition and awards are mostly provided in terms of non-monetary benefits. Finally, the objective of this research is to recommend better initiatives that need to be taken by the private universities of Bangladesh to develop a sustainable workforce. In this regard, adjusting incentive structures incorporating both financial and non-financial benefits and reviewing regularly to ensure alignment with employee expectations, addressing gaps in the incentive programs by gathering feedbacks from employees and implementing targeted improvement and tailoring packages to meet the unique needs of different employee groups can build a sustainable workforce with enhanced satisfaction, motivation and long-term retention. This research underscores significance of the holistic approach to employee incentive program that are aligned with the need of the workforce. By addressing the necessity of the workforce and improving incentive that caters to the employee needs can foster a satisfies, motivated and loyal workforce who will eventually contribute to the institutions success.

Key words: Impact, financial incentives, non-financial incentives, workforce, sustainability.

Chapter 1
Introduction

Background:

Just as concerns are growing about fostering the sustainability of physical resource, there should be increasing concern as well to promote the sustainability of human resources ((Pfeffer, 2010). Unfortunately, the sustainability of people at work are relatively undervalued by the organizations' literatures while setting the other sustainability targets (Ehnert, 2009). A sustainable work environment is not only rewarding for employees working under but also for the business itself. Businesses that invest to gain sustainability in the workforce, can create a more productive and healthier workforce.
A sustainable workforce, as in prioritizing employee well-being to achieve higher job satisfaction, contrasts with employment models that many organization follows. An environment that ensures increased productivity, and long-term retention of employees while aligning with broader organizational and societal/environmental goals is the essence of sustainable work culture. However, many organization follows employment models that disregard support to the workers that contrast with the concept of sustainability. In today's fast-paced and competitive work environment, employment relationship is getting complicated due to the limited benefits, nonstandard schedules, and job uncertainty, hence, employees seek better work condition. Despite employee concerns about well-being, employers often deny responsibility regardless of all industry. It's high time employees should not be treated as expendable resources but are given the suitable environment where they could have intellectual growth. Incentives are key instruments to achieve sustainability. Financial incentives establish the sense of value and rewarded for their contributions, whereas, non-financial incentives promote a sense of belongingness and purpose.

Employee satisfaction, productivity and retention are heavily influenced by the incentives provided by the institutions. Job satisfaction is directly impacted by financial incentives provided by institutions as financial incentives like performance-based bonuses, research grants, retirement benefits, and perks and allowances offers economic well-being. On the other side, non-financial incentives award and recognitions, flexible working hours, professional development opportunities, and work-life balance are the initiatives that takes care of the employees psychological and emotional needs.

Universities, as focal point of creating knowledge and innovation in education industry must foster a sustainable work culture to attract and retain top talent while ensuring faculty and staff remain motivated, productive, and committed to the institution's mission. As universities heavily rely on their faculty to maintain high standards of teaching, research and community engagement, it's a given to ensure their well-being in order to flourish, collaborate, and contribute meaningfully to the institution. In regard of the university faculty members, they are driven by intrinsic motivation and intellectual growth, thus non-financial incentives could play a particularly significant role for their satisfaction, but, the balance between both type of incentives in needed to shape a motivated and productive workforce.

In Bangladesh, private universities have become notable benefactor to tertiary education by offering divers academic programs and research scopes. Yet, private institutions often face challenges concerning faculty retention, motivation, and productivity. The dynamic landscape of these universities needs an extensive comprehension of how financial and non-financial incentives can be utilized to create a sustainable work culture. This study is distinctly relevant considering this situation, since it approaches to provide actionable insights for private universities in Bangladesh to enhance their work culture and achieve long-term sustainability. Inspite of the increased number of research on incentives and sustainability, several gaps remain. One of this gap is while both types of incentives are known to influence employee behavior, there is limited research comparing their relative effectiveness, particularly in the context of private universities. Private universities, particularly in developing countries like Bangladesh, are underrepresented in the literature. This research addresses this gap by focusing on how incentives shape the work experiences of faculty members in private universities, including professors, assistant professors, associate professors, and lecturers. By understanding the way incentives influences their satisfaction and performance, this research will propose practical insights for private universities to improve their work culture, attract top talent, and achieve long-term sustainability. Additionally, this study tried to identify the most effective incentives that will help HR professionals design better workplace strategies that enhance employee motivation, productivity, and retention.

Research Scope:

This study concentrated on comprehending how financial incentives (e.g., salary, performance-based bonuses, research grants, retirement benefits) and non-financial incentives (e.g., recognition, flexible work arrangements, professional development opportunities, work-life balance initiatives) affects the development of a sustainable work culture in universities. Explicitely, this research paper will inspect how employee motivation, job satisfaction, retention, and ethical workplace behavior are affected by incentives as well as its contribution in creating a work environment that supports long-term employee well-being and organizational success. We will also comprehend the perspectives of university employees like professors, assistant professors, and associate professors, as they are key stakeholders in shaping the academic environment and provide insights into how private institutions can plan and execute incentive structures that creates a sustainable work culture, ensuring both employee satisfaction and institutional growth.

Moreover, this research has a significant geographical scope. As the research is conducted in Bangladesh particularly focusing on private university faculty members, its objective is to seize a vast range of experiences and perspectives that confirms the findings are representative to the wider population and applicable to the broader academic environment in Bangladesh.

The study has been conducted within a period of 3 months, during which data were collected, analyzed, and interpreted which ensures the findings showcase the most recent organizational practices in the academic sector, specifically in the context of Bangladesh.

The research has employed a mixed-methods approach by combining quantitative and qualitative analysis to yield a comprehensive understanding of the topic. The survey has been conducted by asking questions referred to financial and non-financial incentives, their perceived impact on motivation, job satisfaction, and retention. The statistical techniques used to evaluate the relationship between incentives and work culture outcomes will help to identify the most effective incentives to promote sustainable workforce.

Research Objectives:

The objectives of this research has been designed to deliver an extensive analysis of how financial and non-financial incentives contribution in creating a sustainable work culture in private institutions in Bangladesh. By keeping the aim in these objectives, the study tries to bridge gaps in the existing literature, provide pragmatic insights, and helps to develop a better workplace for academic institutions.

Primary Objectives: The primary objectives of this research is to concentrate on the core intention of comprehending the way financial and non-financial incentives promote the development of a sustainable work culture.

1. The research has studied the impact of financial incentives (e.g., salary, performance-based bonuses, research grants, retirement benefits) on employee motivation, job satisfaction, retention in universities.
2. The research has evaluated the role of non-financial incentives (e.g., recognition, flexible work arrangements, professional development programs, work-life balance initiatives) in designing a sustainable work culture in academic settings.
3. The research will compare the effectiveness of financial and non-financial incentives in fostering employee well-being and sustainability.
4. The study will provide recommendation for universities and HR professionals on planning and implementing incentive structures that foster long-term employee satisfaction and organizational progress.

Secondary Objectives: The secondary objectives of this research is to reinforce the primary objectives by coping with the additional facets, such as demographic variables, and practical implications.

1. This study analyzes the influence of demographic factors like gender, age, years of experience on the perceived effectiveness of financial and non-financial incentives in universities.
2. The research compares the incentive structures and their impact on work culture in private universities of Bangladesh.

3. The research assesses the role of work-life balance initiatives in enhancing employee productivity and job satisfaction in academic settings.

Both primary and secondary objectives are intently in sync with the research focus, which evaluates how financial and non-financial incentives affect the sustainable work culture development. By addressing these objectives, the research has provided an in-depth comprehension of the incentives in composing motivation, satisfaction, and retention and the wider perspective on workplace sustainability.

Methodologies

Type of Data:

In this research, both primary and secondary data has been utilized.

- Primary Data: Primary data were collected via surveys. That surveys were conducted on university faculty members, including professors, assistant professors, and associate professors.
- Secondary Data: Research journals, articles related to financial and non-financial incentives and sustainable work culture were used.

Data Collection Process:

For this research we have conducted survey to get our projected outcomes.

- At first structured questionnaire were designed and distributed among university faculty members.
- The survey questionnaires included both closed-ended questions and Likert-scale questions in order to measure the participants' perceptions.
- Those survey questionnaires were distributed through physical visits to the concerned institutions. Also, surveys were conducted by emailing to the respondents in case they were unreachable.
- Participants were informed about the purpose of the research, and the data collected were solely used for academic purpose as well as confidentiality were maintained.

Population and Sample Size:

Population size: Our research population were all the private university faculty members like professors, assistant professors, associate professors, full-time lecturers in Bangladesh.

Sample Size: For this research 100 responses were collected from faculty members to ensure statistical reliability.

Sampling Technique:

This study used "Purposive Sampling" to select the samples. Responses were taken from some selected universities who represent different category of university culture. Additionally, more experienced faculty members were selected over the new recruits, as they are more knowledgeable about work incentives and workplace culture.

Area and Time of the Research:

The study was focused on private universities across Bangladesh. Data collection process took almost 1 month around November-December as it's a quite rigorous task.

Other relevant information:

For this research the collected data has been analyzed using descriptive statistics (mean, standard deviation, frequency distribution) and inferential statistical techniques such as regression analysis or t-tests. To do so, we used statistical tools like SPSS and Excel.

Limitations:

Certain limitations must be acknowledged while aiming to find the valuable insights of this study.

- **Generalizability**: The data collected for this study were mostly from Dhaka, the capital of Bangladesh, which may limit the generalizability of the findings to other cities of Bangladesh.

- **Data biasness:** The study heavily relies on survey response, which could be suffered from personal bias, or misinterpretation. Additionally, respondents may have provided socially desirable answers rather than their true perspective.

- **Nature of the study:** The research has been conducted within a short timeframe of 3 months and it may not track long-term effects of incentives on work culture.
- **Sample size:** The sample size for this study is limited to a number of 100 faculty members' responses, which may not fully capture the diversity of opinions across all universities. To improve the robustness of the findings a larger sample size is needed.

- **Qualitative Insights**: This research was conducted primarily using quantitative survey data, which may have lacked to capture in-depth personal experience and couldn't capture the individuals' emotional perspective in this matter. To resolve this issue conducting interviews or focus groups may have provided richer insights.

- **External factors:** This study doesn't address for factors like macroeconomic conditions, employee personality traits, and institutional policies that may have affected respondents' opinion on incentives.

- **Time and Resource constraints:** Because of time and resource limitations, the study focused on a specific list of universities. Including the insights of only the faculty members doesn't capture a broader organizational perspective, as universities have other job positions as well. However, an extensive study might have required additional resources and time which were the constraints in this research.

Chapter 2
Literature Review

Literature Review:

Financial incentives like salary increment, retirement benefits, bonuses, and performance-based rewards are considered primary drivers of job satisfaction from long before. But there is a long distance between satisfaction and financial rewards. A well-known theory "Herzberg's Two-Factor Theory" states that financial rewards are hygiene factors that averts dissatisfaction but that doesn't mean it will bring satisfaction directly by getting financial incentives only let alone increasing motivation (Herzberg et al., 2017). Research like (Ryan & Deci, 2000) states that financial incentives enhance job performance and employee retention, particularly in competitive work environments, whereas, (Jiang et al., 2012) suggests that over-dependence on financial incentives can only bring short-term engagement instead of long-term retention.

Non-financial rewards, such as recognition, career development opportunities, and flexible work arrangements, significantly promotes to build a sustainable work culture (Kuvaas & Dysvik, 2009). Research like (Gagné & Deci, 2005) shows that employees who feel valued through non-monetary rewards exhibit higher job satisfaction and organizational commitment. Moreover, meaningful work and work-life balance are the intrinsic motivation factors that helps in fostering long-term engagement (Fischer et al., 2019), (Kanellopoulou & Giannakoulopoulos, 2020).

To build a sustainable work culture continuous employee engagement, ethical work practices, and a sense of purpose need to be ensured (Dyllick & Muff, 2016). Research like (Gupta & Shaw, 2014) points out that a balanced combination of financial and non-financial incentives brings enhanced job satisfaction and long-term organizational loyalty. Besides, companies that incorporate sustainability-driven incentives, such as green bonuses or well-being programs, achieves higher levels of employee retention and productivity, found by (Brammer & Thorncroft, 2015).

Research on university faculty members underscores the importance of both financial and non-financial incentives in academia. Monetary incentives like research grants and salary increments, can attract and retain talent, but, non-monetary benefits including academic recognition, career development, and autonomy in research, explicitly promotes job satisfaction and a positive work culture (Meyer et al., 2019). A study conducted by (Dundar & Lewis, 1998)indicates that university faculty members prioritizes on autonomy, research opportunities, and institutional support rather on financial incentives.

The effects of financial and non-financial incentives in organizational performance were conducted at Jordanian university, that showed a significant statistical relationship was observed between these variables in accordance with the data acquired. The study also showed that financial incentives were highly regarded than non-financial incentives (Al-Nsour, 2011). Another research examined the extent to which incentive systems affected the motivations of employees at information and communication technology firms, and their findings were saying entrepreneurial reward system seems to rely on formal acknowledgement, social incentives and organizational autonomy of employees to encourage corporate entrepreneurship (Scheepers et al., 2009). To understand the non-monotonic effect of financial incentives on job satisfaction, a study was conducted by the British Household Panel Survey from 1998-2005. They investigated the ceteris paribus association between the intensity of financial rewards and the utility derived from work. They found that a small amount of financial benefits resulted in a highly important effect on employee satisfaction, whereas large amounts of financial incentives affect them positively. Therefore, the researcher suggested no financial incentive unless sufficient amount of financial incentives were provided (Bowery et al., 1976). Another research effort made by (Arnolds & Venter, 2007) to identify the factors, which impacted the motivations of blue-collar employees at manufacturing and garment retail firms. Nevertheless, the study found that the most important motivational reward for blue-collar employees is paid holidays and for frontline employees, retirement plans. Although, the most important motivational reward category for both blue-collar and frontline employees is perks and allowances like paid holidays, sick leave and housing loans. in their points of view. Career and Qualification Principles Survey conducted by the United States of America in 2005 was to determine the most important element motivating both the employees and employers, which were job satisfaction and personal satisfaction for both groups. The financial incentives are placed as 8th and 12th in the sequence of elements affecting the motivation, on the other hand, non-financial incentives are given much importance than financial incentives (Selim;DULKADİROĞLU, 2009). A research conducted by (Burgess, 2003) highlighted the incentives to improve public-sector efficiency and researchers concluded how optimal incentives for public sector differ from private sector and which types of incentives are the most appropriate for public sector. (Asst. Prof., Nevsehir Haci Bektas Veli University, Turkey, nboru@hotmail.com & Börü, 2018) wanted to find out the relation between the factors, that motivate the public employees and professional outcomes at those institutions. Based on the findings gotten from the research, it's found that managers are more motivated by non-monitory incentives than monitory incentives in public employees, conversely employees are more motivated by financial incentives than non-financial incentives. Almost all of the employee agreed that the recognition of the actions created a feeling of satisfaction and increases motivation towards their job. The research also stated that important factors to motivate employee are to getting their opinions of their areas of interest also while giving an opportunity for promotion to them as well.

As we have mentioned earlier incentive structure is one of the key contributor to foster a sustainable work culture which facilitates long-term retention, motivation, and job satisfaction. This section enlightens the existing literature on financial and non-financial incentives, and their role on job satisfaction and their contribution in building sustainable workforce. Additionally, this research will contribute to the literature by providing empirical evidence from the academic sector, focusing on faculty members in Bangladesh.

Chapter 3 Industry Scenario and Discussion of Selected Organizations

Industry Scenario:

The tertiary education field in Bangladesh has encountered remarkable growth over the past few decades, by boosting the demand for quality education and meeting the necessity for a skilled workforce to support our country's economic progress. The higher education sector comprises both public universities that are government-funded and private universities which are privately funded and regulated by the University Grants Commission of Bangladesh. According to the data of 2023, there are over 100 private universities in Bangladesh, playing a pivotal role in broadening the passage to higher education and providing a wide and diverse range of academic programs particularly in urban areas. They serve a large number of students who were not able to secure seats in public universities because of the limited seats. These institutions offer a wide range of programs, including business, engineering, computer science, and social sciences, along with a focus on industry-relevant skills. However, private universities face unique challenges, such as they have resource constraints compared to public universities as they have limited funding access. Private universities need to balance rapid expansion along with the maintenance academic standards.

Professors, assistant professors, and lecturers and administrative staffs are the primary workforce in private universities. Faculty members are the foundation of these institutions and they are responsible for disseminating quality education, conducting groundbreaking research, and contributing to positively increase the institution's reputation. However, faculty members are often dissatisfied with their work because of heavy teaching loads, as a result leaving little time for research or professional development. Moreover, promotion opportunities and career advancement options are often limited, that leads to dissatisfaction among them. Due to the inability of many private universities to offer competitive financial and non-financial incentives, employee motivation and retention are seen among the faculty members. So, a sustainable work culture is critical for the long-term success of universities, as it prioritizes that employees are motivated, productive, and dedicated to the institution's goals. In private universities resources are limited, hence, developing a sustainable work culture is even more challenging but equally important. To ensure employee well-being; as in faculty members feel valued, supported, and satisfied in their roles. Incentives assists in structuring the work environment of universities. While financial incentives are important for attracting and retaining top talents, a great number of private universities struggle to offer competitive packages because of the budget limitations. On the other hand, non-financial incentives are significant in academia in order to driven the intrinsic motivations of faculty members like intellectual growth and societal impact.

Private universities often experience high turnover rates as they have inadequate and imbalanced incentive structures, affecting the institutional quality and stability. Furthermore, heavy workloads and lack of support systems results in stress, causes burnout and reduces overall productivity of the institutions. Globally, there is an increasing accentuation on generating sustainable workforces that emphasizes employee well-being and long-term success. In Bangladesh, this trend is gaining traction but not fast enough, there is still a long way to go. Many highly ranked private universities are designing incentive structures by balancing both financial and non-financial rewards. Also, they are promoting work-life balance to support employee satisfaction along with providing opportunities for faculty members to grow and advance in their careers by inducing professional development. In this sense this research is highly relevant in the current scenario, as it analyzes critical issues faced by private universities by examining the impact of financial and non-financial incentives on work culture.

As discussed earlier tertiary education sector in Bangladesh, particularly private universities, go through significant difficulties in developing a sustainable work cultures where employee well-being are supported as well as ensures institutional success. Both financial and non-financial incentives are vital to address these challenges, but it necessitates more research and evidence-based strategies to fill these gaps to provide an extensive analysis of how incentives impacts work culture in private universities and to offer practical recommendations for universities, HR professionals, and policymakers. By doing so, this study will also contribute to the development of better workplace strategies that benefit both employees and institutions.

Brief description of the selected organizations:

This research was initiated by conducting survey from some of well-known private universities in Bangladesh. Among the sampled institutions some are recognized for their academic excellence, diverse programs, and contributions to tertiary education in Bangladesh as well as maintain a positive work culture. Whereas, some university follows substandard work culture. However, each university has its distinctive strengths and challenges that make those institutions ideal to delve into the impact of financial and non-financial incentives on sustainable work culture. Below a brief overview were given to of some selected organizations:

1. North South University (NSU) was established in 1992, is currently one of the oldest and most prestigious private universities in Bangladesh that's competing with the Bangladesh's most prestigious public universities in term of academic excellence. It is appreciated for its strong accentuation on research, education quality, and global partnerships. NSU provides a diverse range of undergraduate and postgraduate programs, specifically in business, engineering, and social sciences. It has a highly qualified faculty and competitive facilities.
2. BRAC University is affiliated with BRAC one of the largest non-governmental organizations in the world and started its journey in 2001. The university is popular for its focus on innovation, social impact, and interdisciplinary education. BRAC University prioritizes experiential learning, research, and community engagement and offers unique programs with fascinating institutional facilities.
3. United International University (UIU) was founded in 2003 and recognized for its strong and diverse programs. It is committed to providing quality education and fostering research and innovation. UIU places a strong emphasis on technology and industry-relevant skills, has a diverse student body, and collaborations with international universities. As like other private universities, UIU struggles with resource constraints and the need to offer competitive incentives to retain top faculty.
4. American International University-Bangladesh (AIUB), founded in 1994, is known for its American-style education system and focus on technology, business, and engineering. It has a strong reputation for academic excellence and industry partnership. AIUB offers a wide range of programs, state-of-the-art facilities, and opportunities for international exposure. It has a vibrant campus life and a strong alumni network.

5. Independent University, Bangladesh (IUB) is one of the leading private universities in Bangladesh. It is known for its rigorous academic programs, research initiatives, and global collaborations. IUB offers a diverse range of programs, including environmental science, business, and engineering and has a deep focus on sustainability and innovation.
6. Daffodil International University (DIU) was established in 2002, is one of the largest private universities in Bangladesh. It offers a wide range of programs, including IT, business, and health sciences. It has a strong emphasis on research and industry collaboration, despite the university faces challenges related to faculty retention and the need to offer competitive financial and non-financial incentives.
7. Uttara University is a private university located in Dhaka, Uttara. It offers programs in business, engineering, and social sciences and it has affordable tuition fees.
8. BGMEA University of Fashion & Technology (BUFT) was established in 2012. It’s a specialized university that focuses on fashion, textiles, and technology. It’s affiliation with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) gives it a competitive place among other universities. BUFT accords industry-relevant programs and has strong ties with the garment and textile sector, teaching students with practical skills and providing job opportunities.
9. Data were collected from some other private universities but those names are not being disclosed due to the respondent’s unwillingness.

The private universities selected for this research are the key players in the country’s higher education sector. Each of them are contributing uniquely to academic excellence, although they face challenges regarding faculty retention, motivation and satisfaction. This conducted research aims to highlight these challenges to assist in creating sustainable work culture. Despite these universities individual strengths, they partake many common challenges like high turnover rates due to inadequate financial and non-financial incentives. Limited funding for research, professional development, competitive salaries and heavy teaching and administrative responsibilities leading to burnout etc. shows the lack of support for employees.

Chapter 4

Discussion of selected HR function of the selected organizations

HR functions are particularly important to adapt in the organizations for attracting, retaining, and motivating employees, who are the foundation of the institutions. A comprehensive discussion on the selected HR function that are relevant to the study and how they contribute to sustainable workforce development through financial and non-financial incentives…

1. Recruitment and Selection: Private universities in Bangladesh encounters difficulties regarding recruitment of top talent due to limited resources and competition from public universities and other institutions. Efficient recruitment and selection processes confirms that universities employs faculties who are academically qualified as well as culturally strong and motivated in promoting the institution's long-term goals. But, due to the limited budgets an effective recruitment process can’t be implemented and hinder the acquisition of highly qualified candidates.
2. Compensation and Benefits (Financial Incentives): Financial incentives provided by private universities are typically lower than by public universities or international institutions. Institutions must ensure competitive compensation and benefits to retain talented faculty members and secure their financial well-being. Although budget constraints limit the ability of private universities to offer competitive financial packages, that leads to high turnover.
3. Recognition and Rewards (Non-Financial Incentives): Non-financial incentives in private universities may be provided for establishing a sustainable work culture. These non-financial incentives have the ability to enhance employee motivation, job satisfaction, and loyalty, contributing to a positive work culture. As many institutions lack the transparency in reward systems, it reduces the effectiveness of these formal recognition programs.
4. Professional Development and Training: Development trainings provide opportunities for faculty members to enhance their skills, knowledge, and career prospects. Professional development programs facilitate the faculty members to stay upfront with the recent academic and industry trends, while improving their outcomes.
5. Work-Life Balance Initiatives: Work-life balance initiatives are to support faculty members to balance their personal and professional responsibilities. Work-life balance initiatives reduce stress and burnout, leading to higher job satisfaction and productivity. Heavy workloads and institutional policies often limit the effectiveness of these initiatives.
6. Performance Management: Management of performance is a given for evaluation and improvement of performance through regular feedback and goal setting. Effective performance management guarantees that employees are aware of their contributions and where they need to improve, hence, fostering a culture of continuous growth. In contrast, mismanagement in performance evaluations can lead to dissatisfaction and demotivation.

Challenges concerning HR functions:

1. Budget constraints limits the ability to offer competitive financial incentives and invest in professional development.
2. Heavy workload regarding teaching and administrative responsibilities leaves the faculty members with little time for professional growth, or work-life balance.
3. Many private universities lack formal policies for recognition, rewards, and work-life balance, leading to inconsistent implementation and generates a compromised workforce.
4. Due to inadequate incentives and support system, a high turnover rates are seen among faculty members.

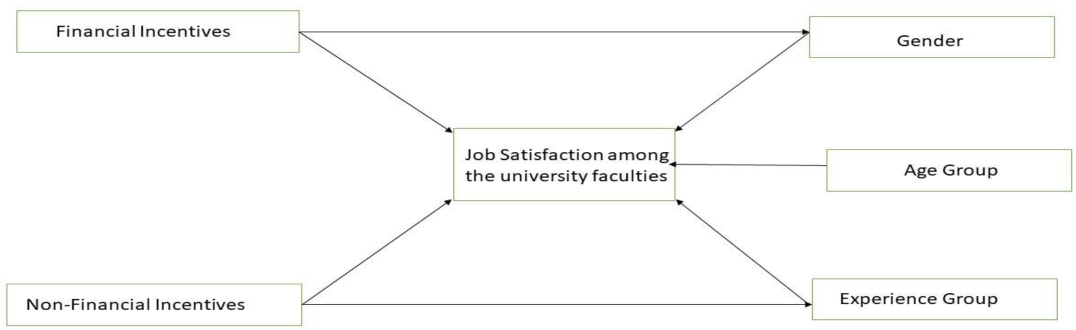
To improve this recent practices, institutions can enhance financial incentives, strengthens non-financial incentives, and improve performance management to foster employee engagement and improved motivation and satisfaction.

Chapter 5
Analysis and Research Findings

Analysis and Research Findings:

A descriptive scanning model has been used to indicate the difference of some demographical features on the perspective of employees regarding incentives and job satisfaction, as well as to measure the impact of financial and non-financial incentives applied at education sector on job satisfaction.

Figure 1 demonstrates the research model prepared for this purpose…



Research Hypothesis:

There are 13 hypotheses prepared to examine these according to the research model and shown in Table 1.

1	There is a significant relation between the overall financial incentives and job satisfaction levels of university faculties.
2	There is a significant relation between the overall non-financial incentives and job satisfaction levels of university faculties.
3	There is a significant relation between the performance-based bonus and job satisfaction levels of university faculties.

4	There is a significant relation between the research grants and job satisfaction levels of university faculties.
5	There is a significant relation between the retirement benefits and job satisfaction levels of university faculties.
6	There is a significant relation between the perks and allowances and job satisfaction levels of university faculties.
7	There is a significant relation between the recognition and rewards benefit provided and job satisfaction levels of university faculties.
8	There is a significant relation between the flexible working hours benefit provided and job satisfaction levels of university faculties.
9	There is a significant relation between the Professional training and development programs benefit provided and job satisfaction levels of university faculties.
10	There is a significant relation between the work-life balance benefit provided and job satisfaction levels of university faculties.

For this study, a field research has been conducted to test these hypotheses. The context of the study involves the education premises and how incentives effects the sustainability here. 100 faculty members' responses were taken as sample.

A survey form involving 34 questions in total is prepared in order to make a suitable investigation for the purpose of this study. The survey involves questions on demographic characteristics, financial incentives, non-financial incentives to determine the employee attitudes and job satisfaction levels of the employees. The responses were arranged in Likert 5-points scale where assessments were prepared as 5 for "Strongly Agree" and 1 for "Strongly Disagree". The survey form was consulted by my supervisor and put into practice in the sector after making necessary alterations where seen appropriate The survey is calculated in terms of Cronbach Alpha values in general and that's shown in Table 2. The Cronbach Alpha values obtained indicate that the survey form and all parts have a sufficient reliability. The data obtained from the study are analyzed through various techniques in SPSS 27.0 program. Some of the surveys are not taken into consideration as they are thought to be repetitive.

Reliability: Cronbach alpha coefficients.

Survey part	Cronbach Alfa Reliability Coefficients
Financial incentives	0.841
Non-financial incentives	0.912

The Cronbach alpha coefficients are greater than 0.007, hence the survey was highly reliable in terms of finding the research outcome.

Demographic information on the participants in the study is given in Table 3…

Demographic Characteristics	%
Gender	Male: 55% Female: 45%
Age group	25-34: 40% 35-44: 36% 45-54: 17% 55+ : 7%
Experience group	1-5 years: 35% 6-10 years: 15% 11-15 years: 23% More than 15 years: 27%
Organization that provides	Financial Incentives: 95% Non-financial Incentives: 88%

In terms of gender, 55% of the sample make up of male respondents, while females make up the rest of the 45%. To concern with the age groups, the majority of respondents befalls in the 25-34 range almost 40% and 36% of the respondents are in the 35-44 age brackets, indicating a relatively young workforce. This distribution states that the workforce is consisted of younger individuals and predomination of young workforce requires incentive programs that caters to the targeted need of these young professionals. Age group, experience group and gender are taking as control variable in this research so that the

23% of respondents make up of 11-15 years of experience, while those with 6-10 years of experience represent the smallest group. This distribution demonstrates a mix of early-career, mid-career, and seasoned professionals.

In terms of incentives provided by the organization, the majority of them reported that their organization offers financial incentives (95%), while a slightly smaller but still significant proportion indicate the availability of non-financial incentives (88%). This showcases that financial benefits are nearly universal in the universities that were surveyed and non-financial ones are also widely available but slightly less.

Table 4: Responses on Financial Incentives

n = 100		Mean	Variance
Performance-based bonuses motivate me to achieve better results in my work.	FI1	4.05	1.563131
Performance-based bonuses motivate me to improve my teaching and research outcomes.	FI2	4.1	1.363636
I am satisfied with the current structure of performance-based bonuses.	FI3	2.7	1.30303
The research grants provided by the institution are adequate for my academic needs.	FI4	3.03	1.120303
Research grants enhance my ability to publish high-quality academic work.	FI5	3.77	1.047576
The availability of research funding motivates me to pursue innovative projects.	FI6	3.84	1.206465
The retirement benefits provided by the institution are competitive compared to other universities.	FI7	3.03	1.625354
Retirement benefits motivate me to remain with this institution long-term.	FI8	3.23	0.906162
I feel financially secure due to the retirement benefits offered by my institution.	FI9	2.93	1.479899
The perks offered by the institution are sufficient for my needs.	FI10	2.82	0.977374
Perks and allowances contribute significantly to my decision to remain at this institution.	FI11	2.95	0.936869
I am satisfied with the perks and allowances provided by the institution.	FI12	2.83	1.112222

The survey outcomes indicate varying levels of motivation and satisfaction among the respondents with reference to financial incentives in their institutions. Performance-based bonuses appear to be a strong motivator, with a mean of 4.05, 4.1 respectively asked question. However, the satisfaction level with the current structure of bonuses the responses shows the dissatisfaction level at a mean value of 2.7, suggesting the need for improvement in how performance based bonuses are structured or distributed. Research grants received moderate approval, with mean = 3.03, that reflects mixed views on adequacy, while mean of 3.77 indicate the funding plays a crucial role in enhancing research quality and the motivation to pursue innovative projects are agreed upon the mean of 3.84.

Retirement benefits show a trend of moderate satisfaction. While competitiveness compared to other universities showcased at mean = 3.03. Mean of 3.23 and mean of 2.93 indicate that financial security from retirement benefits remains a concern in terms of longer retention and financial security provided. Regarding perks and allowances, it received a lower satisfaction levels, with the mean of 2.82, 2.95, and 2.83, suggesting that they are not perceived as sufficiently provided by the institutions hence not satisfied, neither a major factor in retention decisions.

Overall, the findings suggest that while performance-based financial incentives and research grants are seen as beneficial, there is a need to improve the structure of bonuses, enhance retirement benefits, and provide more attractive perks to increase overall satisfaction and motivation.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
FI1	100	405	4.05	1.563131		
FI2	100	410	4.1	1.363636		
FI3	100	270	2.7	1.30303		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	126.1667	2	63.08333	44.74209	1.04E-17	3.026153
Within Groups	418.75	297	1.409933			
Total	544.9167	299				

Here, the three factors FI1, FI2, and FI3 indicating questions to get in sights on performance-based bonuses. The ANOVA results indicate a significant difference among the three financial incentive factors regarding performance-based bonuses. The summary statistics show that motivation to achieve better result has an average score of 4.05 with a variance of 1.563, while satisfaction with the current structure of performance-based bonuses has a considerably lower average score of 2.7, showing that while performance-based bonuses are usually seen as motivating, there is dissatisfaction with their structure. A highly significant F-value of 44.74 that's much greater than the critical F-value (3.03) with a corresponding P-value of 1.04E-17. Hence, we reject the null hypothesis. The between-group variance (SS = 126.17, MS = 63.08) is much higher than the within-group variance (SS = 418.75, MS = 1.41), further reinforcing that the observed differences are not due to random variation.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
FI4	100	303	3.03	1.120303		
FI5	100	377	3.77	1.047576		
FI6	100	384	3.84	1.206465		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	40.28667	2	20.14333	17.90867	4.54E-08	3.026153
Within Groups	334.06	297	1.124781			
Total	374.3467	299				

The results highlight significant differences in respondents' perceptions regarding research grants and funding. The summary statistics show that research grants adequacy has a lowest mean score of 3.03, with a variance of 1.12, indicating moderate dissatisfaction with the adequacy of research grants. In contrast, importance of research grants to enhance ability to publish high-quality academic work has a higher mean score of 3.77 with a variance of 1.05, which suggests a more positive perception of how grants contribute to research output. The motivation to pursue innovative projects has the highest mean score of 3.84 and a variance of 1.21, indicating that respondents generally find research funding motivational for innovation. Moreover, a significant F-value of 17.91, with a corresponding P-value of 4.54E-08, suggesting we can reject the null hypothesis and confirm the alternative hypothesis of "There is a significant relation between the research grants and job satisfaction levels of university faculties".

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
FI7	100	303	3.03	1.625354		
FI8	100	323	3.23	0.906162		
FI9	100	293	2.93	1.479899		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	4.666667	2	2.333333	1.745021	0.176427	3.026153
Within Groups	397.13	297	1.337138			
Total	401.7967	299				

The ANOVA table analyze the understanding of responses regarding retirement benefits provided by the institution. "The retirement benefits provided by the institution are competitive compared to other universities" has a mean of 3.03 with the highest variance of 1.63, showcasing mixed opinions on competitiveness of retirement packages. A mean score of 3.32 shows that retirement benefits are highly motivating to stay at the institution for the longer term and the lowest variance of 0.91, suggesting relatively more agreement among respondents. The lowest mean score of 2.93 and a variance of 1.48, highlighting concerns about financial security despite retirement benefits. The ANOVA results reveal an F-value of 1.75 is lower than the critical F-value of 3.03 with a P-value of 0.176, hence, we fail to reject the null hypothesis. Moreover, the between-group variance SS at 4.67 and MS of 2.33 is much lower than the within-group variance of SS at 397.13 and MS of 1.34, indicating that the differences in means are likely due to random variation rather than meaningful differences in perception.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
FI10	100	282	2.82	0.977374		
FI11	100	295	2.95	0.936869		
FI12	100	283	2.83	1.112222		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	1.046667	2	0.523333	0.518757	0.595798	3.026153
Within Groups	299.62	297	1.008822			
Total	300.6667	299				

Here, the respondents' perceptions of the institution's perks and allowances has a lower mean value for all three factors. At a mean score of 2.82 with a variance of 0.98 it shows a low satisfaction with the sufficiency of perks. The contribution of perks and allowance for retention is seen to be lower (a mean score of 2.95 and the variance of 0.94. The perks and allowances provided by the institution is also scored lower at a mean of 2.38. The ANOVA results show an F-value of 0.52 with a P-value of 0.596, hence, we fail to reject the null hypothesis. This means there is no statistically significant difference in how respondents perceive the sufficiency, contribution, and overall satisfaction regarding perks and allowances.

n = 100		Variance	Mean
Recognition of my achievements by the institution increases my sense of value and belonging.	NFI1	3.57	0.833
Recognition and awards for teaching and research motivate me to excel in my academic and professional activities.	NFI2	4.06	0.934
Receiving recognition and awards improves my overall job satisfaction.	NFI3	4	0.808
Flexible working hours contribute to reducing stress and improving my mental well-being.	NFI4	4	1.212
I feel more productive because of the flexibility in my working schedule.	NFI5	3.78	1.411
Flexible working hours are a key factor in my decision to remain at this institution.	NFI6	3.86	1.334
Development trainings provided by the university align with my career goals.	NFI7	3.48	1.141
Professional development trainings enhance my commitment to the institution.	NFI8	3.71	1.177
Professional training programs offered by the university enhance my skills and knowledge.	NFI9	3.71	0.976

Work-life balance initiatives (e.g. sabbatical/vacation/maternity leaves/Wellness programs) positively impact my job satisfaction and productivity.	NFI10	3.52	0.777
I feel supported by the institution in managing both personal and professional responsibilities.	NFI11	3.18	1.119
Work-life balance initiatives improve my overall job satisfaction and mental well-being.	NFI12	3.74	1.063

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
NFI1	100	357	3.57	0.833434
NFI2	100	407	4.07	0.934444
NFI3	100	400	4	0.808081

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	14.66	2	7.33	8.536625	0.000248	3.026153
Within Groups	255.02	297	0.858653			
Total	269.68	299				

The ANOVA table evaluates whether there are statistically significant differences in employee satisfaction levels across three survey questions related to recognition and awards.

The mean scores indicate that employees are generally satisfied with recognition and awards, with motivation to excel having the highest average satisfaction at 4.07, followed by improving job satisfaction at 4.00, and sense of value and belonging at 3.57. The variances suggest moderate variability in responses.

The ANOVA results confirm that there are significant differences in employee satisfaction levels across the three recognition-related questions. This suggests that employees perceive the impact of recognition and awards differently depending on the context (e.g., sense of belonging, motivation to excel, or overall job satisfaction). The calculated F-value is 8.537, which is compared to the critical F-value 3.026 at a significance level of 0.05. P-Value: The p-value is 0.000248, indicating that the differences in satisfaction levels across the three questions are statistically significant.

The highest satisfaction level for motivation to excel indicates that employees particularly value recognition and awards as a source of motivation for their academic and professional activities. The lower satisfaction level for sense of value and belonging suggests that while recognition is appreciated, it may not fully address employees' need for a sense of belonging or value within the institution.

Items addressing flexible working hours have relatively high mean scores, indicating that employees appreciate the flexibility offered by the institution. The lower variance for these items, particularly for productivity suggests greater consensus among respondents about the benefits of flexible working hours.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
NFI4	100	400	4	1.212121		
NFI5	100	377	3.77	1.411212		
NFI6	100	386	3.86	1.333737		
ANOVA						
rce of Varia	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between G	2.686667	2	1.343333	1.01843	0.362419	3.026153
Within Gro	391.75	297	1.319024			
Total	394.4367	299				

The ANOVA results show that employees perceive the benefits of flexible working hours positively in terms of reducing stress, increasing productivity, or influencing their decision to remain at the institution. The high mean scores for all three questions indicate that employees generally value flexible working hours and recognize their positive impact on stress reduction, productivity, and retention. However, the p-value is 0.362, which is greater than 0.05, indicating that the differences in satisfaction levels across the three questions are not statistically significant. Hence, the null hypothesis could not be rejected. This means that, based on the data, there is no strong evidence to conclude that employees' satisfaction levels differ significantly depending on whether they are asked about stress reduction, productivity, or retention in regards to flexible working hours.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
NFI7	100	348	3.48	1.14101		
NFI8	100	371	3.71	1.177677		
NFI9	100	371	3.71	0.975657		
ANOVA						
rce of Varia	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between G	3.526667	2	1.763333	1.605783	0.20247	3.026153
Within Gro	326.14	297	1.098114			
Total	329.6667	299				

The ANOVA results show that there are no significant differences in employee satisfaction levels across the three questions related to professional training and development. This suggests that employees perceive the benefits of these programs similarly, whether in terms of aligning with their career goals, enhancing their commitment to the institution, or improving their skills and knowledge.

The mean scores indicate that employees are moderately satisfied with professional training and development programs, with commitment and skill enhancement having the highest average satisfaction at 3.71, followed by alignment with career goals at 3.48. The variances suggest moderate variability in responses, with NFI8 showing the highest variability.

The lack of significant differences (p-value > 0.05) implies that employees view professional training and development as a cohesive incentive, with no single aspect standing out as significantly more or less impactful than the others. Hence, the null hypothesis could not be rejected, that may conclude there is no significant relationship between professional training and

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
NFI10	100	352	3.52	0.777374		
NFI11	100	318	3.18	1.118788		
NFI12	100	374	3.74	1.06303		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	15.92	2	7.96	8.069771	0.000387	3.026153
Within Groups	292.96	297	0.986397			
Total	308.88	299				

The ANOVA results confirm that there are significant differences in employee satisfaction levels across the three questions related to work-life balance initiatives. This suggests that employees perceive the impact of these initiatives differently depending on the context (e.g., productivity, mental well-being, or institutional support).

The mean scores indicate that employees are moderately to highly satisfied with work-life balance initiatives, with improving job satisfaction and mental well-being having the highest average satisfaction at 3.74, followed by impact on job satisfaction and productivity at 3.52, and feeling supported in managing responsibilities at 3.18. The variances suggest moderate variability in responses.

The highest satisfaction level in improving job satisfaction and mental well-being indicates that employees particularly value work-life balance initiatives for their positive impact on mental health and overall job satisfaction.

Lastly, the p value also shows the statistical significance in this regard, hence the null hypothesis can be rejected.

The lower satisfaction level for feeling supported in managing responsibilities suggests that while employees appreciate work-life balance initiatives, they may not feel fully supported by the institution in balancing their personal and professional responsibilities. This could indicate a gap in communication, resources, or implementation of these initiatives.

Descriptive Statistics

	Mean	Std. Deviation	N
Financial	3.2733	.67192	100
NonFinancial	3.7175	.73502	100

The analysis found a mean score of 33.2733 for financial benefits overall for financial benefits, the mean score is 3.2733, that indicates a moderate level of satisfaction or agreement among respondents. But, the standard deviation of 0.67192 indicates that not all participants feel the same way about financial benefits. Some may find them adequate, while others may feel they are inadequate or unsatisfactory.

In contrast to that, for non-financial incentives the mean score is higher with a mean of 3.7175, which is showing a stronger level of satisfaction or agreement compared to financial benefits. This suggests that respondents maybe prioritize non-financial incentives more than the financial ones. However, the standard deviation of 0.73502 is slightly higher than that of financial benefits, indicating that while non-monetary benefits are well-received by many, although a wider range of opinions about their effectiveness or adequacy are present in the responses.

Correlations

		Financial	NonFinancial
Financial	Pearson Correlation	--	
	N	100	
NonFinancial	Pearson Correlation	.608**	--
	Sig. (2-tailed)	.000	
	N	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis demonstrates a statistically significant, moderate to strong positive relationship, shown by the Pearson correlation = 0.608 between respondents' insights upon financial and non-financial benefits, with a significance level of $p < 0.01$. This indicates that employees who view financial benefits like, salaries, bonuses, retirement plans favorably are also likely to have positive insights of non-financial benefits like recognition, work-life balance, professional development. The relationship here is strengthened further as it's based on a robust sample size of 100 respondents, which ensures the reliability of the findings. The interpretation also suggests that the correlation found states that enhancing one type of benefit (either financial or non-financial) may positively influence perceptions of the other. However, the strength of the relationship is not perfect as the correlation is less than 1.0, which indicates that financial and non-financial benefits are not interchangeable. Each plays a distinct role in employee satisfaction, and a widespread approach must be taken that ensures both types of benefits is essential for fostering a motivated and satisfied workforce. This underscores the importance of designing comprehensive benefits packages that cater to the diverse needs of employees.

Descriptive Statistics

	Mean	Std. Deviation	N
I am satisfied with the overall financial and non-financial incentives provided by my university.	3.06	1.062	100
Financial	3.2733	.67192	100
NonFinancial	3.7175	.73502	100

The descriptive statistics indicate that overall satisfaction with financial and non-financial incentives provided by the university is moderate, with a mean score of 3.06 and a standard deviation of 1.062. The relatively high standard deviation suggests varying opinions among respondents, indicating that while some faculty members may be satisfied, others may feel differently about the incentives provided. This suggests room for improvement in aligning incentives with faculty expectations.

When examining financial incentives separately, the mean score is 3.27, which is slightly above the midpoint, suggesting that respondents generally have a neutral to moderately positive perception of financial benefits such as bonuses, research grants, and retirement benefits. The standard deviation (0.67192) is lower than that of overall satisfaction, indicating more consistent responses. While financial incentives are appreciated, their effectiveness in fully meeting faculty needs may be limited.

In contrast, non-financial incentives receive a higher mean score of 3.72, suggesting that respondents find these incentives more satisfactory compared to financial ones. The standard deviation with a value of 0.73502 which indicates a relatively stable variation in responses. This could mean that non-financial incentives like professional development opportunities, recognition, or workplace flexibility may be more positively perceived as a motivation factor and impacts more significantly to employee satisfaction in the private universities.

Correlations

		I am satisfied with the overall financial and non-financial incentives provided by my university.	Financial	NonFinancial
Pearson Correlation	I am satisfied with the overall financial and non-financial incentives provided by my university.	1.000	.476	.251
	Financial	.476	1.000	.608
	NonFinancial	.251	.608	1.000
Sig. (1-tailed)	I am satisfied with the overall financial and non-financial incentives provided by my university.	.	.000	.006
	Financial	.000	.	.000
	NonFinancial	.006	.000	.
N	I am satisfied with the overall financial and non-financial incentives provided by my university.	100	100	100
	Financial	100	100	100
	NonFinancial	100	100	100

The above analysis exhibits that satisfaction with overall incentives has a moderate positive correlation with financial benefits with a correlation coefficient value of r = 0.476. Whereas, a weak positive correlation with non-financial benefits and satisfaction that can be confirmed by interpreting the correlation coefficient value of r = 0.251. Both correlations are statistically significant at the 0.01 level (1-tailed), as indicated by the p-values of .006, respectively. This states that university professionals who are satisfied with financial benefits are more likely to be satisfied with the overall incentives, and to a lesser extent, those who value non-financial benefits also tend to report higher overall satisfaction. Additionally, the strong positive correlation between financial and non-financial benefits with a correlation value of r = 0.608 strengthens the notion that these two types of incentives are interrelated but not interchangeable, even though they have different impact on overall satisfaction level upon the incentive programs that universities currently provides .

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.478[a]	.229	.213	.942	1.962

a. Predictors: (Constant), NonFinancial, Financial

b. Dependent Variable: I am satisfied with the overall financial and non-financial incentives provided by my university.

The R value of 0.478 specifies a moderate correlation between the independent variables (financial and non-financial benefits) and the dependent variable (satisfaction with incentives). 0.229 is the R Square value that indicates that approximately 22.9% of the variance in satisfaction level can be explained or represented by the combination of the predictors financial and non-financial benefits. The Adjusted R Square value is 0.213 that adjusted for the number of predictors in the model and confirms that the explanatory power of the model is significantly meaningful. The Standard Error of the Estimate estimates the average distance between the observed values and the predicted values. The standard error value of 0.942 demonstrates that the model's predictions are relatively close to the actual data points.

The Durbin-Watson statistic of 1.962 is close to 2, suggesting that there is no significant autocorrelation in the residuals, meaning the assumption of independence in the regression model is satisfied. Overall, the model demonstrates that financial and non-financial benefits are significant predictors of overall satisfaction with incentives, but there is still a significant portion of variance remains incomprehensible. This infers that factors those were not included in the model may influence overall satisfaction, highlighting the necessity for further research or addition of predictors in order to improve the model's explanatory power.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.537	2	12.768	14.384	.000[b]
	Residual	86.103	97	.888		
	Total	111.640	99			

a. Dependent Variable: I am satisfied with the overall financial and non-financial incentives provided by my university.

b. Predictors: (Constant), NonFinancial, Financial

The Regression Sum of Squares showed a value of 25.537 which represents the variance in overall satisfaction that can be explained by the predictors; financial and non-financial incentives. Whereas, the Residual Sum of Squares gave a value of 86.103 representing the unexplained variance. The degrees of freedom for regression is 2 one for each predictor, and for the residual, it's 97 which have been calculated by deducting the number of predictors from the total number of observation and then minus 1.

The F-statistic test finds whether the regression model can significantly predict the dependent variable. In this context, the F-statistic is significant with a value of 14.384 which indicates that the model as a whole is statistically significant. This points out that the combination of financial and non-financial incentives has a significant impact on satisfaction and workforce sustainability in the broader context.

Chapter 6
Conclusion

Conclusion:

This conducted study provided valuable insights into employee perceptions of financial and non-financial incentives, along with their overall satisfaction with the benefits provided by their institutions. From the acquired data set, the responses were analyzed and was found some interesting insights. Generally, most of the respondents expressed moderate satisfaction with both financial and non-financial incentives, however, non-financial incentives were slightly more positively perceived. But the inconsistence responses indicate a different levels of satisfaction among employees.

The analysis shows that there is a significant difference in how employees perceive performance-based bonuses. While they are seen as highly motivating for achieving better results, there is considerable dissatisfaction with the current structure of these bonuses. Performance-based bonuses are effective motivators, but their structure needs improvement to address employee dissatisfaction and enhance their impact on job satisfaction. In terms of research grants there is moderate dissatisfaction with the adequacy of research grants, grants are highly valued for enhancing the ability to publish high-quality work and motivating innovative projects their adequacy needs to be addressed to fully meet academic needs. Retirement benefits are valued by the faculties to improve satisfaction and retention, but may not fully address their financial security concerns. Perks and allowances are usually perceived lowest at all three factors sufficiency, contribution to retention and overall satisfaction. Institutions should review and improve these benefits to better meet employee needs.

On the other hand, in terms of non-financial incentives, Employees highly value recognition and awards, particularly for motivating them to excel and improving job satisfaction, although lowly on sense of value and belongingness. Recognition and awards are considered as effective motivators, but institutions should enhance their programs to foster a stronger sense of value and belonging among faculty members. Employees highly appreciate flexible working hours for reducing stress, enhancing productivity, and influencing retention decisions. Professional trainings are taken highly particularly for enhancing skills and long term commitment. Work-life balance initiatives are acknowledged for promoting job satisfaction and mental welfare and increasing productivity. So, institutions need to improve support systems for managing responsibilities, such as providing clearer policies and resources.

An utmost positive notation is that most universities are at least trying to provide both financial (95%) and non-financial (88%) incentives, that highlights an optimistic focus on employee motivation and retention.

In terms of age the workforce is diverse with a slight male majority in the respondent number, the same diversity is noticed in experience. Comparatively young employees who are in the age group of (25-34) with 1-5 years of experience are the largest group, as compared to the least numbered group of 55+ age group with an experience of more than 15 years, which tells a necessity to organize incentives in a way that it meets the need of early-career. Altogether, the general provision of monetary benefits and expanding accessibility of non-monetary benefits shows that private universities, specifically those in the sample are elaborately using both types of rewards to motivate and retain the faculty members, this information is important to comprehend the context of the research.

From the interpreted data, the research finding can be concluded that- certainly, improvement of one type of benefit (financial and non-financial) may positively affect the overall satisfaction level along with long term retention. But the relationship is between them is not perfect, which implies financial and non-financial incentives are not interchangeable; in a manner that only one kind of incentive would not suffice to foster a motivated and satisfied workforce. Because each type of incentive plays a distinct role in the sustainable work culture.

Recommendations:

The conclusion from this research can recommend certain proposal to contribute in creating a sustainable workforce…

- Regularly review the incentive structure to ensure both financial (performance based, retirement benefit, research grant, perks and allowance etc.) and non-financial (recognition, work-life balance, flexible working hours, development programs etc.) remain relevant and effective.
- Address faculty concerns with empathy by actively listening to those who feel discontented with the current incentive structure and gathering feedback to implement targeted improvements.

- Enhance and refine existing non-financial benefits like professional and development trainings, flexibility in work settings and other well-being initiatives that caters to the needs of faculties.
- Develop personalized incentive programs that encompasses the different need of each employee by providing personalized incentive programs (e.g. tailoring different incentive packages for early-professionals and mature-professionals).
- Ensure transparency in incentive opportunities by clearly communicating the available benefits and providing guidance on how faculties can maximize them.
- Effectively communicate the improvements and changes in the incentive packages to build trust and engagement.
- Constantly evaluate and monitor the influence of incentives on employee satisfaction, retention and performance in order to confirm the movement toward sustainable workforce.

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Appendix:

Questionnaire on "Impact of financial and non-financial incentives for workforce sustainability"

(Education Industry)

Designation

Name(Optional):

University Name (Optional):

1. Organization Type: a) Public University b) Private University
2. Gender: a) Male b) Female
3. Which age group do you belong?
   a) 25-34
   b) 35-44
   c) 45-54
   d) 55+
4. How many years of experience do you have?
   a) 1-5
   b) 6-10
   c) 11-15
   d) More than 15 years
5. Does your organization currently offer any financial incentives?
   a) Yes
   b) No
6. What types of financial incentives does your organization provide? (Select all that apply)
   a) Performance-based bonuses
   b) Research grants and funding
   c) Retirement benefits
   d) Perks and Allowances (e.g. housing or travel allowances, campus amenities etc.)

Please indicate your level of agreement with the following statements on a scale from Strongly Disagree to Strongly Agree.

[SD (1)= Strongly Disagree, D (2)= Disagree, N (3)= Neutral, A (4)= Agree, SA (5)= Strongly Agree]

Statements		SD	D	N	A	SA
1	Performance-based bonuses motivate me to achieve better results in my work.	1	2	3	4	5
2	Performance-based bonuses motivate me to improve my teaching and research outcomes.	1	2	3	4	5
3	I am satisfied with the current structure of performance-based bonuses.	1	2	3	4	5
4	The research grants provided by the institution are adequate for my academic needs.	1	2	3	4	5
5	Research grants enhance my ability to publish high-quality academic work.	1	2	3	4	5
6	The availability of research funding motivates me to pursue innovative projects.	1	2	3	4	5
7	The retirement benefits provided by the institution are competitive compared to other universities.	1	2	3	4	5
8	Retirement benefits motivate me to remain with this institution long-term.	1	2	3	4	5
9	I feel financially secure due to the retirement benefits offered by my institution.	1	2	3	4	5
10	The perks offered by the institution are sufficient for my needs.	1	2	3	4	5
11	Perks and allowances contribute significantly to my decision to remain at this institution.	1	2	3	4	5
12	I am satisfied with the perks and allowances provided by the institution.	1	2	3	4	5

7. Does your organization currently offer you any non-financial incentives?
    c) Yes
    d) No
8. What types of non-financial incentives does your organization provide? (Select all that apply)
    a) Recognition and awards
    b) Flexible working hours
    c) Professional training and development programs

d) Work-Life Balance (e.g. sabbatical/vacation/maternity leaves/Wellness programs)

Please indicate your level of agreement with the following statements on a scale from Strongly Disagree to Strongly Agree.

[SD (1)= Strongly Disagree, D (2)= Disagree, N (3)= Neutral, A (4)= Agree, SA (5)= Strongly Agree]

Statements		SD	D	N	A	SA
1	Recognition of my achievements by the institution increases my sense of value and belonging.	1	2	3	4	5
2	Recognition and awards for teaching and research motivate me to excel in my academic and professional activities.	1	2	3	4	5
3	Receiving recognition and awards improves my overall job satisfaction.	1	2	3	4	5
4	Flexible working hours contribute to reducing stress and improving my mental well-being.	1	2	3	4	5
5	I feel more productive because of the flexibility in my working schedule.	1	2	3	4	5
6	Flexible working hours are a key factor in my decision to remain at this institution.	1	2	3	4	5
7	Development programs provided by the university align with my career goals.	1	2	3	4	5
8	Opportunities for professional development enhance my commitment to the institution.	1	2	3	4	5
9	Professional training programs offered by the university enhance my skills and knowledge.	1	2	3	4	5
10	Work-life balance initiatives positively impact my job satisfaction and productivity.	1	2	3	4	5
11	I feel supported by the institution in managing both personal and professional responsibilities.	1	2	3	4	5
12	Work-life balance initiatives improve my overall job satisfaction and mental well-being.	1	2	3	4	5

9. How important do you believe financial and non-financial incentives are in achieving long-term workforce sustainability? (1 to 5 scale)

10. I am satisfied with the overall financial and non-financial incentives provided by my university.
    a) 1 (Strongly Disagree)
    b) 2 (Disagree)
    c) 3 (Neutral)
    d) 4 (Agree)
    e) 5 (Strongly Agree)