Chapter – V

Conclusions and Suggestions

The present study deals with money ethic endorsement, which in recent years has received the attention of researchers. It is revealed in the literature review that, applied psychology researchers took the topic for research in different countries like Taiwan, Hong Kong, Swaziland, US, UK, Spain etc. These studies considered various aspects of money ethic and job satisfaction. The present study conducted at Aurangabad took a sample of 500 respondents to gauge the importance attached to money ethics and its role as a motivating factor. The conclusion drawn on the basis of present research is presented in seriatim under:

1. Majority of the respondent belong to the age group of 21 to 25 years and have the work experience of 1 to 3 years.
2. It has been observed that a majority of them are married and either of the spouses is employed. There are very few cases, where both the partners are employed. The study also revealed that the number of children does not exceed three per family. It is also noticed that around 73% of the respondents are residing in their own houses.
3. It is found that around 50% of the respondents are earning upto Rs. 10000.
4. The analysis of data also revealed that a majority of the employees agree that their organisation provides them the opportunities for steady career development and they regard their organisation as a hub of career development. Such a feeling can be definitely regarded as a strong motivator.
5. Employees are of the opinion that the appreciation of their work by their supervisors is a motivating factor. Even though they feel that they are paid less than the job they performed.

6. The study also shows that money and financial rewards are still the dominating motivating factors. Further, the employees are ready to put more efforts if they are offered additional financial compensation. Employees also preferred a cash payment of Rs. 10,000 in lieu of paid holidays of 10 days.

7. An Analysis carried out to find the motivating factors, revealed that the majority has chosen the financial incentives as the highest-ranking factor. Job security was at the second, position and power was third and recognition and appreciation at the fourth rank.

8. For a majority of the respondents, it is important that they should get the payment according to industry standards. Similarly the festival advances and bonus too are the important motivating factors. A large number of participants also agreed that money is the factor, which determines social position and power; and have unanimously stated that man’s success in life is measured in terms of money he earns. The importance of money was also highlighted when a majority of the respondents opined that higher salaries are the main reason of shifting from one organisation to another.

9. The Survey also indicated the importance of following non-financial motivators: -

   i. Steady job development opportunities.
   ii. Feeling of accomplishment on completion of a job.
   iii. Freedom of decision-making.
   iv. Appreciation by the supervisors.
v. Existence of good working conditions.
vi. Challenging and interesting nature of job.
vi. Job security.
vi. Loyalty and recognition of colleagues.
ix. Sense of personal satisfaction.
x. Finding the alternate ways of doing a job more effectively.

The respondents preferred various motivation drivers but money and monetary compensation have the supremacy over others.

10. A cross analysis carried out taking income as a base also has revealed the same type of results. Following is the summarized presentation of the cross comparison of income with various other factors.

i. A cross analysis of employees falling in different income categories is done with number of respondents who consider their organisation as a hub for their career development and learning. The analysis revealed that majority of respondents in all five-income categories considers their organisation as a centre for their career development and learning.

ii. A cross analysis of category wise income of respondents with their opinion about opportunities of steady career development and learning in the organisation revealed that, a majority of employees from all the income categories are in favour of the statement.

iii. The cross analysis of income with appreciation from the supervisors for timely completion of the task revealed that
respondents of all income categories in majority gave positive replies.

iv. Similarly the cross analysis of employee’s income with their responses about appreciation and recognition from their supervisors revealed that a majority of employees from all income categories are of the opinion that they get motivated by appreciation and recognition by their superiors.

v. To determine whether money works as a driving force or not a cross analysis of income of employees is done with options of offering cash of Rs. 10000 or a paid vacation of 10 days to them. The result disclosed that in response to the options provided to employees under all the income categories, a clear majority of respondents opted to carry cash Rs. 10000 at home instead of opting the offer of 10 days vocation. This has endorsed their money ethic approach.

vi. The cross analysis of question about enough payment in comparison to the work done, it is revealed that they are getting less salary as compared to their work.

vii. In response to a direct question, “Does money motivate you” the cross analysis revealed that majority of employees in all the income categories are found to be motivated by the money.

viii. The study revealed that a majority of employees in all income categories are found to be loving financial incentives.

ix. People work hard for earning more money. The study revealed that all the respondents of all income categories agree that they want to work hard for more remuneration.
People are in general worried by the rising prices of commodities. A cross analysis of income with the increasing cost of living revealed that almost all the respondent of all income categories are of the opinion that the cost of living is increasing day by day which revealed their concern for the draining out of more money.

In the money motivated world, money is a very powerful motivator of human conduct. The respondents when asked to give preferential rankings to four options namely job security, financial incentives, post and powers and recognition and appreciation, revealed that majority of employees gave first rank to post and power and second rank to financial incentives. The selection of the option of post and power itself indicated the desire to earn more money. Because high positions are accompanied by high salaries and more power means more earning. Thus, their love for money and power endorses their money ethic.

A comparative analysis between the income categories and whether they want the pay according to standards revealed that a majority of the respondents want their pay according to the standard payment irrespective of the other benefits available. However a varying preference is observed.

Similarly, a majority of the respondents, irrespective of the income categories, preferred festival advances & bonus payments.

Majority of the respondents favoured the opportunities for development in their respective organisations.
xv. About the employees feeling of accomplishment for doing the job the study revealed that, almost all categories, with small variations, preferred to have a feeling of accomplishment.

xvi. Freedom at work and participation in decision – making process by all income categories, is noted.

xvii. Employees appreciate their employees for doing job so that, they do it better. The cross analysis of all the income categories revealed that, in the higher income group highest percentage i.e. half of the respondents of that category consider appreciation for the job as very important.

xviii. Working conditions available may influence the attitude towards job satisfaction of an employee. Employees of all the income categories gave importance to job working conditions on a varying degree.

xix. Satisfied employees take more interest in their job and they take it as a challenge. The cross analysis of income with opinion about interesting and challenging job revealed that, such feeling is higher in higher income group.

xx. The cross analysis of various groups with the job security factor revealed that a major portion of respondents in every income category gave importance to secured jobs. The respondents who are of the opinion that job security is not important are highest in the income category of Rs. 5001 to 10000.

xxi. Out of the total employees under study about one tenth are of the opinion that, loyalty of colleagues is not important and a majority opined that it is very important. This feeling is highest in the employees falling in income groups of more than Rs. 15000.
xxii. A satisfied employee works efficiently for the organisation. The cross analysis of income with sense of personal satisfaction revealed that a clear majority of employees are of the opinion that they have sense of personal satisfaction when they perform job well.

xxiii. The study also showed that, a majority of the employees, representing all categories of income, believe that, they should be allowed to perform the task in a different way, which according to them may be more effective.

xxiv. The present research has considered and analyzed the response of the sample employees for knowing that money has became a means not only of satisfying physical needs but also obtaining social position and power. Out of the total 80.80% respondents endorsed the concept of money ethic by stating their agreement.

xxv. In the present world, money has became a symbol of success of an individual in life. The money-oriented economy measures a man’s success in terms of money he earns. The majority of the respondents gave a positive opinion in this regard.

xxvi. In order to assess that, money ethic endorsement of the respondents, they were asked to give their opinion about the basis they shall prefer for moving to an alternative organisation. Four options were provided to them. Out of good human treatment, higher salaries, service recognition and job security, the majority of the respondents have ranked higher salaries as the most important reason of moving from one organisation to another.
The findings and conclusion drawn on the basis of present study are made by considering certain constraints like time, geographical area etc. However, the conclusions are in consonance with the studies undertaken in different parts of the world on the motivating factors.