

EFFECT OF MONETARY INCENTIVES IN HIGHER EDUCATION

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ABSTRACT

This paper is an attempt of evaluation the effect of monetary and non-monetary incentives on the level of job satisfaction of professors working in the Colleges affiliated University of Pune. It is attempt to know the effect of 6th pay commission on the level of job satisfaction of professors. For this study sample comprised of 50 professors with 38 male and 12 female 5 Colleges from nonurban area affiliated to Pune University. The analysis reveals that that the factors job security, relationship with principal, pay scale, work itself and career advancement opportunities are increasing job satisfaction level of professors and the factors opportunities to use skills and abilities, feeling safe in the work environment and variety of work are the factors require more attention to increase level of job satisfaction. The overall job satisfaction considering all the factors monetary and nonmonetary is moderate.

Keywords: *Job satisfaction, higher education, monetary incentives, pay scales.*

Introduction:

Education is an important factor for the development of any nation. Every nation try to uplift it educational level and it is a continuous process. In such process, teacher plays very important role in improvement of education. Every teacher plays a important role in the upliftment of society as well. Well satisfied teacher can contribute a lot to the well being of students. A dissatisfaction of teacher may have negative impact on the students. Day by day the role of teacher is changing but the importance of his position is same. The teacher is the pre-requisite of the success of educational programmes. The main quality of teacher is his attitude towards education. The attitude of teachers towards education affects the nature and extent of their participation in the education. By developing teachers' with positive attitude effective and productive learning can achieved. Teachers having positive attitude towards their profession are generally successful and fully satisfied with their job. Umme (1999) in a study concluded that attitude towards teaching correlated positively and significantly with their job-satisfaction.

Importance of job satisfaction:

Job satisfaction is the result of various attitudes possessed by an employee towards his job. Job satisfaction is one's feelings or state-of-mind regarding the nature of his work. It is a self-reported positive attitude resulting from the appraisal of one's job. Job satisfaction is also considered a strong predictor of overall individual well-being. It is also important in everyday life. Job satisfaction helps workers to take decisions about whether to work or not, what kind of job to accept or stay in. Job satisfaction is simply how people feel about their jobs and different aspects of their jobs. It is the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs. (Spector, 1997)

Literature Review:

Rogar (1953) found that major factor of dissatisfaction was inadequate salary. Anjaneyulu(1968) found that the inadequate salary is the common cause of dissatisfaction among school teachers. Pestonjee (1971) found that workers getting financial incentives had better satisfaction than those who were not getting it. Neeraja Dwivedi and Pestonjee (1975) concluded that the workers getting higher income found to be satisfied. Butler (1961) concluded that there is no difference in the level of satisfaction among different salaried group. Kettle (1985) was found that income was highly responsible for job satisfaction.

Significance of the Study:

It is need of the hour to find out why our standard of education is stepping down day by day. If it is due to the lack of involvement among the professors , then problems must be sorted out and highlighted. It would be interesting to study what professors feel about their job, expectations of job, the factors affecting the their job satisfaction. After studying the problems, some ways must be suggested to improve the current situation. This will help both the lecturers and the administrators. This research would be useful for the following purposes

- i) Lecturers can utilize the findings of this research to increase their job satisfaction.
- ii) For the administrators to make environment useful for the teachers to work without strain enhancing their job satisfaction.
- iii) For the lecturers to realize how job satisfaction is necessary for better results.

Objectives of the study:

- 1) To find out the various expectations that determine the satisfaction level of lecturers
- 2) To measure the level of satisfaction of lecturers.
- 3) To judge the level of job satisfaction of lecturers on following parameters.
 - a. Monetary incentives
 - b. Non-monetary incentives

Hypothesis:

H1= There is significant impact of monetary factors on the level of job satisfaction

H2 = There is significant impact of monetary factors on the level of job satisfaction

H3 = There is significant difference between the level of job satisfaction due to monetary factors and level of job satisfaction due to nonmonetary factors.

Sample:

The present study is focused on the professors working the different colleges affiliated to University of Pune. For this study sample comprised of 50 professors with 38 male and 12 female 5 Colleges affiliated to Pune University.

Table 1: Participants' Demographic Characteristics

Sr.No.	Profile	Characteristics	Frequency	Percentile
1	Gender	Male	38	78
		Female	12	24
2	Faculty	Arts	16	32
		Commerce	22	44
		Science	12	24
3	Level of education	Post-Graduate	44	88
		Doctorate	6	12
4	Age	20-30	13	26
		30-40	22	44
		40-50	12	24
		50-60	3	6
6	Length of service	Below 5 years	13	26
		5-10 years	14	28
		10-15 years	8	16
		Above 15 years	15	30

The simple random sampling method is used to select the respondents. Total sample selected (50 Professors) is 19.84 % of the population, total population being 252 .

Analysis of Data:

The data are collected through survey method. Survey is conducted among the professors working in study area. The data collected by the researcher are tabulated and analyzed to make interpretations. The collected data are analyzed and interrupted using proper statistical tools and techniques.

Research Period:

The research period of the study has from April to June 2013 having 12 weeks of duration.

Limitations of the Study:

1. The survey is subjected to the bias and prejudices of the respondents and hence 100% accuracy can't be assured.
2. The study could not be generalized due to the fact that researcher adapted questionnaire method for data collection.
3. The population under study is the rural area of Pune district.

Evaluation of Job Satisfaction:

In order to evaluate level of job satisfaction of professors , 18 factors have been used.. The respondents were asked to indicate their degree of satisfaction or dis-satisfaction in respect of these factors. Table 2 clarifies the responses given by respondents to the important factors affecting the significance of job satisfaction

Table 2: Factorwise responses about job satisfaction

	Factors	Level of factor-wise Job satisfaction				
		MS	S	ID	DS	MDS
1	Job security	30	17	3	0	0
2	Opportunities to use skills and abilities	0	0	22	11	17
3	Organization's financial stability	0	22	16	12	0
4	Relationship with principal	22	24	4	0	0
5	pay scale	40	8	2	0	0
6	Communication between lecturer and management	17	15	5	8	5
7	The work itself	44	2	6	0	0
8	Autonomy and independence	0	0	12	7	31
9	Feeling safe in the work environment	0	12	17	10	11
10	Overall institute's culture	0	34	7	3	6
11	Relationships with co-lecturers	14	10	22	1	3
12	Organization's commitment to professional development	0	2	25	12	11
13	Meaningfulness of the job	41	7	1	1	0
14	Contribution of work to organization's business goals	23	16	1	8	2
15	Career advancement opportunities	27	12	2	3	6
16	Variety of work	0	0	31	18	1
17	Organization's commitment to social responsibility	13	16	4	9	8
18	Pay for extra work	23	11	7	6	3

MS = Most Satisfied; S = Satisfied; ID = Indifference; DS = Dissatisfied; MDS = Most Dissatisfied.

Table 2 shows that 40 (80%) respondents reported that they are satisfied with the job because of pay scales, and 44 (88%) respondents due the nature of job itself. 31(62%) respondents reported their most dissatisfaction about the factors autonomy and independence and 17 (34%) respondents reported most dissatisfaction with the job due to opportunities to use skills and abilities.

Table 3: Table showing results of monetary and non-monetary factors

	Factors Numbers	Level of Job Satisfaction (Score)	Average Satisfaction
Monetary Factors	3	3.2	
	5	4.76	
	15	4.02	
	18	3.9	3.97
Nonmonetary Factors	1	4.54	
	2	2.1	
	4	4.36	
	6	3.62	
	7	4.92	
	8	1.62	

	9	2.6	
	10	3.38	
	11	3.62	
	12	2.36	
	13	4.76	
	14	4	
	16	2.6	
	17	3.34	3.41

The responses of every respondents to each factor were scored by a five point scale. Accordingly, 5 – for most satisfied, 4 – for satisfied, 3 – for indifference, 2 – dissatisfied and 1 – for most dissatisfied. The possible range of scale were between 1 to 5 . The score 4 + indicates high level of job satisfaction and the score 3 and below indicate low level of job satisfaction and between 3 to 4 moderate job satisfaction.

Factor 1, 4, 5, 7, 15, and 13 scored 4+. Alternatively, it means that these factors significantly affects on the job satisfaction. Factor 2, 9, 16 scored less the 3, means these factors negatively affects on the satisfaction.respontents were mostly dissatisfied by opportunities to use skills and abilities they are getting the job, not satisfied with work environment and variety of work they get. They were moderately satisfied with the factors 3, 6, 10, 11, 18, and 17. The overall job satisfaction of professors is moderate.

The mean score of monetary factors is 3.97 which is more than neutral point of 3 and the mean score of nonmonetary factors is 3.41 which is again more than neutral point. Therefore, it is concluded that both monetary and nonmonetary factors effect on the level of job satisfaction of professors in higher education.

	Mean	Standard Deviation	t value 0.05 level of significance
Monetary factors	3.97	0.61	1.00
Nonmonetary factors	3.41	1.04	

The table value of t at 0.05 level of significance is 1.74. As the table value of t is more than the calculated value of t , it is concluded that there is no significant difference between the level of job satisfaction due to monetary factors and level of job satisfaction due to nonmonetary factors.

Conclusion:

On the basis of above study it can be concluded that the factors job security, relationship with principal, pay scale, work itself and career advancement opportunities are increasing job satisfaction level of professors and the factors opportunities to use skills and abilities, feeling safe in the work environment and variety of work are the factors require more attention to increase level of job satisfaction. The overall job satisfaction considering all the factors monetary and nonmonetary is moderate.

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