Income as Incentive: An Examination of Money as a Motivator Among Top Tier Employees[1]

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Abstract

The question of how managers can utilize monetary motivational methods to effectively inspire top-tier employees ($75,000/yr or greater) is examined based upon a literature review of the body of knowledge. The literature suggests that motivation by compensation can be effective for low-interest workers but is relatively ineffective for top-tier employees. Rather, the consensus is that monetary compensation can only be effective if narrowly tailored to empower employees to satisfy their higher needs. Thus, by enabling their top-tier workers to reach their overarching life goals, managers can effectively motivate them, resulting in greater levels of organizational success with lower employee turnover.

Introduction

Motivating top-tier employees is a complicated prospect. Educated, highly skilled employees and managers have historically presented conflicting research data versus lower skilled employees regarding monetary compensation and motivation. This problem of effectively utilizing monetary compensation to motivate top-tier employees is the focus of this work. Top tier employees are defined as earning more than $75,000 in salary. The purpose of this paper is to utilize recent research to demonstrate that compensation packages can, under certain circumstances, be utilized to motivate top-tier employees. The body of knowledge surrounding monetary incentivization, in general, is extensive and well-established. Scientific research of motivation theory in the early 1900s led to several breakthroughs regarding motivation science in the mid-twentieth century. Recent research built upon these foundations to further our understanding of motivation, its constituent parts, and how monetary compensation factors into the comprehensive motivational construct. These theories have recently been applied to workers earning more than seventy-five thousand dollars per year, with findings suggesting that it can be useful within narrow parameters.

This researcher's conclusions include exploring a causal chain between the hierarchy of needs, emotional well-being, intrinsic motivation, job performance/satisfaction, and achieving organizational goals with lower turnover among top-tier employees. Potentially, these findings provide managers with a theoretical base from which to motivate their top-tier personnel, yielding higher goal achievement and lower turnover. Further recommendations include a series of studies focused on verifying this causal chain, affective and cognitive components of motivation, and specific methods to motivate top-tier employees.

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Questions Explored in the Research

Reviewed research generally addresses a version of the following two research questions when examining monetary incentives in motivation theory. These questions are 1) Under what conditions can money be an effective motivator and 2) How can one motivate highly-paid, highly-skilled top-tier employees?

Literature Review

Taylor (1914) argued that pay mainly motivates workers via his scientific management theory. He based his model off of certain assumptions regarding the workforce in general. First, he argued that workers do not like to work and therefore require high levels of control. In other words, the controlling phase of management plays a large role in Taylor's (1914) theories. Secondly, he stated that workers are more efficient when given small repetitive tasks and appropriate tools and training to accomplish those tasks. Simply put, Taylor (1914) recommended specializing workers on a single task and training them on how to accomplish the task as efficiently as possible. Thus, each worker and subtask is completed as quickly and accurately as possible, yielding efficient master tasks. Third, he argued that workers should be paid for each task completed or piece produced, not hourly (Dean, 1997). In this way, the worker in a low-interest tasking is motivated purely by compensation. Furthermore, Taylor (1914) argued that workers should not be punished for small mistakes, but rather rewarded for small successes. Various manufacturers applied Taylor's techniques to assembly-line operations, most notably at Henry Ford's, with great success (Riley, 2018). However, one must note this theory and its success applied only to the line-worker level of the organization, not the management team (Dean, 1997). Furthermore, there are some critiques of Taylor's work regarding the relegation of workers to essentially robots (Riley, 2018). Taylor's (1914) theories are seen by Riley (2018) as highly effective for assembly-line applications, but not for traditional management problems. In other words, one cannot use scientific management if one expects subordinates to be part of a creative team. In any case, from Taylor's foundation, research began to build towards the human relations school of thought.

Mayo, considered by some to be the father of human resources, first presented his theory of employee motivation in 1933 (Dininni, 2017). He based it on his now-famous Hawthorne studies. His theory differed from Taylor's in that Mayo stated that employees are motivated significantly more by intrinsic than extrinsic factors, particularly compensation. Notably, Mayo found that workers desired to fulfill what Maslow would later term "higher needs." He further stressed the importance of managers and workers maintaining an open dialogue, including compromise and open communication, to avoid conflict. Mayo's theory goes on to describe that there are essentially four combinations of possible groups with differing levels of norms and cohesiveness (Dininni, 2017). A group with low norms and low cohesiveness has no impact. A group with low norms and high cohesiveness tends to encourage demotivation regarding accomplishing tasks, providing an overall negative impact. Conversely, a group with high norms and low cohesiveness provides some positive impact, although it will be sporadic as individuals can achieve their goals independently of the team. A group with high norms and high cohesiveness will provide the greatest positive impact as a result of high-operant teamwork (Dininni, 2017). Modern researchers will recognize the beginnings of group dynamics and organizational behavior as research points. However, it was Mayo's acknowledgment of "higher needs" that propelled the next leap in research.

In 1943, Maslow introduced his "hierarchy of needs" theory, in which he stratified human needs in order of precedence (Maslow, 1943). This theory is typically represented graphically as a pyramid with five levels (Mintzberg, 2009). Level one, the bottom layer, is where basic human "physiological needs" reside. These needs include food, water, shelter, and other such necessities for life. The second layer consists of "safety," which includes security, order, stability, and protection. The third layer is denoted as "love and belongingness needs," including social acceptance, intimacy, receiving and giving affection and other related needs. The fourth layer has to do with "self-esteem." This level includes factors such as dignity, self-respect, achievement, mastery, and similar traits. The ultimate level, or "self-actualization," involves fulfilling one's potential, finding self-fulfillment, and seeking personal growth (Maslow, 1943). There is also evidence from Maslow's correspondence that he intended to add a sixth level of "meta-needs," meaning the need for knowledge, truth, beauty, and harmony (Guest, 2014). Maslow (1943) suggested that all needs correlate with motivation in that people are generally highly intrinsically motivated to achieve physiological, safety and love levels but may require extrinsic motivation to achieve self-esteem and higher levels. In any case, workers are seen as moving their way up the pyramid, with management assisting in order to help motivate the worker. Should a life event force a worker to move down a level, management should be aware that the worker will focus primarily on that need. In other words, should a worker find themselves in financial distress to the point they could lose their house, the worker will focus on earning more money than they will achieving an educational goal (Guest, 2014). Interestingly, Maslow later stated his levels are not strictly stratified and they should be viewed with the understanding that individuals may have relative differences in how they view the importance of levels. Also, differences regarding satisfaction levels within the pyramid itself can affect one's motivation (McLeod, 2018). In other words, his hierarchy of needs is a general theory and diverse subjects may see the levels through differing lenses of perception. Furthermore, workers may view the levels in a different order and apply differing levels of import to each (McLeod, 2018). Nonetheless, Maslow's hierarchy laid the groundwork for the next leap in motivation theory.

In 1960, McGregor introduced the Theory X and Theory Y styles of management (Riley, 2018; Mintzberg, 2009). Theory X is a natural extension of Taylor's scientific management theory and holds to an authoritarian style in which management actively works to combat natural laziness on the part of workers (Hindle, 2008). Theory X also tends to emphasize a fair day's wage for a fair day's work, rewards for success, and a high level of procedural control. It is a particularly suited for low-interest work (Hindle, 2008). In other words, Theory X and Taylor's scientific management theory are natural counterparts and describe one method of managing what has become known as "low-interest work," meaning the worker has little intellectual interest in their daily, often repetitive, tasks (Hindle, 2008; Kahneman & Deaton, 2010). Theory Y holds that workers go to work to satisfy their higher needs, such as self-actualization, a need to achieve, and other comparable intrinsic factors. Theory Y and Maslow's hierarchy of needs dovetail nicely in this regard- McGregor argued that management should focus on fulfilling workers' basic needs as a method of motivation (Hindle, 2008). In other words, Theory Y and Maslow's hierarchy both tend to assert a worker's desire to move up the levels of needs to achieve higher and higher intrinsic needs. Therefore, management can motivate their workers by providing whatever resources necessary to assist in the movement up the pyramid (Hindle, 2008). However, neither McGregor nor Maslow fully explored motivation for top-tier workers. Simultaneously, a researcher named Mclelland was finalizing his theory of motivation, which was related to both Maslow's and McGregor's thoughts on the matter.

McClelland introduced his learned needs theory in 1961, in which he argued for three dominating human needs. The first need is for achievement and includes the need to accomplish, to take risks, to receive feedback and to complete work to a high standard (McClelland, 1961). These workers tend to avoid both low-risk and high-risk projects. Low-risk projects are seen as easily accomplished and therefore not a worthwhile achievement. High-risk projects are subject to external forces and are therefore seen as more to do with chance than skill. Workers with a high need for achievement also require regular feedback and prefer work alone or with other achievers. The second need consists of affiliation, meaning the need to belong to a group, be liked, be agreeable, collaborate and stay within set parameters (McClelland, 1961). Workers with a high need for affiliation will generally build relationships, network intensely, and excel in jobs involving customer service and client relations. The third need is described as power and consists of the need to influence others, win arguments, gain status, and compete (McClelland, 1961). Workers with a high need of power are expected to desire either personal or institutional power. Personal power refers to the need to direct others. Institutional power refers to the need to consolidate group effort to further organizational goals. McClelland (1961) suggested that management structure their leadership style to match employees' needs based off of which dominating need each employee presented. For example, a manager should motivate an employee demonstrating a need for achievement with challenging projects and candid feedback. An employee needing affiliation should be placed in a high-performing group where they can fit in and further the organizational goals. A power-driven individual should be assigned a team they can organize and direct in order to achieve team goals. In terms of top-tier employees, however, the learned needs theory of human needs and motivation tends to focus on line workers, not management. Furthermore, a researcher named Herzberg would build on the body of knowledge by introducing another theory for employee motivation.

In 1965, Herzberg argued for a motivation-hygiene theory, which consisted of a two-step process to motivate workers. The first step is to eliminate dissatisfaction and the second step is to help them find satisfaction (Sachau, 2007). Dissatisfaction is caused by "hygiene factors" such as poor policies, inadequate wages, and other real or perceived detractors. Satisfaction is achieved via job enrichment, defined as opportunities for achievement and advancement, higher wages, recognition, and other similar management tools (Sachau, 2007). In other words, Herzberg argued that motivating workers effectively is only accomplished by both eliminating hygiene factors and introducing intrinsic factors. Managers should challenge their workers to utilize their full abilities, promote and reward successful workers, and either replace or automate underutilized workers. Regarding motivation via compensation, Sachau (2007) found that using Herzberg's model for line workers tended to work well, but also tended to escalate. In other words, once a manager began using compensation as motivation, it was difficult to stop. Workers began to expect more money and to discount other motivational tools instead of cash (Sachau, 2007). The natural progression of this tendency results in the eventual layoff of highly paid, long-term, low-interest workers in favor of cheaper replacements (Sachau, 2007). One must note Herzberg's theory is not intended to be used to motivate top-tier employees, but instead line workers. Also, Flowers & Hughes (1973) suggest that lower-paid, lower-skilled workers are likely to be motivated by compensation packages while higher-paid, higher-skilled workers are less so. In other words, manufacturing managers can effectively motivate minimum-wage assembly line workers with bonuses and small pay increases while healthcare executives will find it difficult to motivate doctors in the same manner.

More recent research builds upon some of this theoretical work and explores it further, particularly as it relates to motivating top-tier employees. Deci (1999) suggests that tangible rewards decrease intrinsic motivation. In other words, the team found that providing a reward for completing an action or task eventually decreased the subject's internal motivation to engage or complete the task, mainly when engaged in high-interest work. Importantly, they also found that the more interesting the subject found the task, the stronger the demotivational effect of the extrinsic reward. Interestingly, Cameron (2001) found that for tedious tasks, there is a positive correlation between extrinsic reward and intrinsic motivation. These findings support Taylor's theory of scientific management, McGregor's Theory X, and Sachau's (2007) analysis of Herzberg's motivation-hygiene theory, which argues that monetary incentivization is sufficient for low-interest workers but not high-interest workers (Taylor, 1914; Hindle, 2008). The general attitude of all three theorists' ideas revolve around the reality that a worker striving to satisfy the lower levels of human need is more easily motivated by money; conversely, a worker striving to achieve higher levels of satisfaction relative to the hierarchy of needs are better motivated via assistance in achieving and satisfying those higher levels of needs. The body of knowledge then moved to establish what role money played regarding job satisfaction in general.

Kahneman & Deaton (2010) conducted one of the essential studies in money-motivation research regarding the difference in motivating low-interest and high-interest workers and managers. Primarily, they found that emotional well-being levels increased alongside increased salary until the $75,000 per year mark. After that milestone, the findings flatlined. In other words, once workers and managers made enough to satisfy their basic needs and lifestyle desires, their salaries were no longer strongly tied to their emotional well-being. Emotional well-being is tied to intrinsic motivation and therefore job performance and satisfaction (Cho & Perry, 2011). Also, the researchers acknowledge that "what the data suggest is that above a certain level of stable income, individuals' emotional well-being is constrained by other factors in their temperament and life circumstances" (Kahneman & Deaton, 2010, p. 4). Regarding employee satisfaction as a function of motivation, Judge (2010) found that worker's pay and job satisfaction are weakly correlated. In fact, the correlation is nearly absent the higher one continues up the pay scale. This finding indicates that the higher one's salary, the less one considers it an essential factor when determining job satisfaction, which further confirms Kahneman & Deaton's (2010) findings. Also, Cho & Perry (2011) argue that intrinsic motivation highly correlates to employee satisfaction. They further found that managerial trustworthiness, goal-directedness, and extrinsic reward expectancy drive intrinsic motivation. Managerial trustworthiness and goal-directedness positively correlate to increased employee satisfaction, while extrinsic reward expectancy is negatively correlated with intrinsic motivation and therefore employee satisfaction. In other words, the surveyed workers were more likely to be intrinsically demotivated by monetary compensation in and of itself. It is of note that the workers surveyed in this study were not line workers, but rather top-tier employees.

Regarding money as motivation among high achievers, Garn & Jolly (2013) surveyed fifteen high-ability students to determine their motivational experiences. Thirteen of the fifteen students reported external rewards as useful. However, Garn & Jolly (2013) also found that nearly all the students drive themselves via intrinsic motivation, particularly the opportunity to reach their personal learning goals. Also, Chamorro-Premuzic (2013) reported that money does not engage the typical modern employee or manager. In fact, the typical worker and manager were more likely to be concerned about how their salary compared to their peers than the actual salary value. In other words, there is a perception aspect to compensational motivation in terms of workers and how they feel about their salary. Chamorro-Premuzic (2013) extended their analysis to find that higher financial rewards can lead to decreased intrinsic motivation and therefore lower job performance and satisfaction in certain circumstances. Again, this phenomenon was more often observed when financial incentives were offered in lieu of motivational tools tailored to achieving intrinsic goals. Similarly, Damij (2015) and her team surveyed 273 highly educated subjects in Slovenia and found money and prestige weakly correlated with employee motivation. Workers were far more likely to be motivated by company culture, attitudes, and a general sense of belonging to a successful team. In the same vein, Batia & Purohit (2014) determined that governmental doctors are poorly motivated to pursue postings in rural India. They uncovered both extrinsic and intrinsic causation, with "job security" listed as the main demotivational factor. "Inadequate salary" was the next most common response, followed by "independence to take decisions related to work ." It is essential to note Batia & Purohit (2014) state that many doctors in rural India do not receive what is considered sufficient salary to meet their basic needs. Regarding motivating teachers in America via compensation, Firestone (2014) found incentive programs and performance-based pay structures (including bonuses and planned raises) undermined intrinsic motivation. Interestingly, there was a phenomenon of resentment on the part of teachers when they felt management was simply throwing money at the problem instead of taking time to institute more effective strategies to help them fulfill their higher needs. Similarly, Arnulf (2014) found that once workers and managers felt their salaries were fair and could support their basic lifestyle desires, money ceased to be a primary motivator for most respondents. Most workers and managers reported feeling self-respect, camaraderie, and sense of achievement and purpose as more important. There are some notable exceptions for those who correlate money with prestige and power and strongly desire such factors. This analysis tends to confirm McClelland's research regarding those desiring personal power. Interestingly, Hershfield, Mogilner, & Barnea (2016) found that most respondents to their survey stated a preference for having more money over having more time. However, survey results strongly correlated more time with more happiness, well above the correlation between more money with more happiness. Hershfield, Mogilner, & Barnea (2016) attribute the cause to a variety of factors, but the bottom line of their studies is that the majority of the respondents that proclaimed a desire for money would use the money to buy leisure time. In other words, subjects report a strong desire for more money to satisfy their higher needs. Hershfield, Mogilner, & Barnea (2016) expressed a desire for a further study to determine whether this phenomenon is due to workers not understanding the relationship between their higher needs and how to satisfy them.

However, not all available research supports the arguments presented by what appears to be a consensus in the body of knowledge.

Conroy et al. (2015) took a different approach and found a lack of agreement among compensation specialists regarding the effects of compensation on motivation. They state that the research correlating a decrease in intrinsic motivation with increased compensation is overly simplistic and that more, broader studies are needed. Also, the team argues, there is a tendency in the research world to apply micro- lessons to macro- problems, yielding bad data. For instance, performance-based pay has been lambasted in the research community as demotivational, but Conroy et al. (2015) argue that the samples were from poorly designed and poorly communicated structures. They vehemently argue for more in-depth research from successful systems.

Conclusions and recommendations.

The body of research is clear on one point: if a subject feels their salary is competitive relative to their peers and they do not directly equate money to advancement, purely remunerative incentive policies tend to demotivate rather than motivate when it comes to top-tier employees in a high-interest field. This conclusion has two caveats. The first concerns how a subject feels about the relative value of their salary. Chamorro-Premuzic (2013) found convincing results that if someone feels they are paid competitively, more money did not translate into more motivation. The second caveat requires that the subject not be of the minority group that directly equates money to power and prestige. Kahneman & Deaton (2010), Hershfield, Mogilner, & Barnea (2016), and Arnulf (2014) all found that a subject that directly equates more salary with power, prestige, and advancement is still motivated by money no matter how much they make. This type of subject falls almost exclusively under the "power" category in McClelland's model and is, according to the body of knowledge, somewhat rare.

Conversely, the same body of knowledge tends to explore how to motivate a top-tier employee successfully, and the available research strongly indicates intrinsic motivation is imperative. From an organizational behavior problem viewpoint, Robbins & Judge (2017) define the issue as successfully harnessing a top-tier employee's intensity, direction and persistence to achieve organizational goals. According to Mayo (Dininni, 2017), Maslow (1943), and McGregor (Hindle, 2008), a worker or manager who has their basic needs satisfied will look to satisfy their higher needs. Mayo acknowledged a worker's desire to achieve their "higher needs" (Dininni, 2017). Maslow (1943) showed those "higher needs" as love and belongingness, self-esteem, and self-actualization. McGregor related these findings regarding his Theory Y (Hindle, 2008). Sachau (2007), Kahneman & Deaton (2010), Cho & Perry (2011), Garn & Jolly (2013), Chamorro-Premuzic (2013), Arnulf (2014), and Hershfield, Mogilner, & Barnea (2016) all had findings suggesting helping a worker or manager satisfy their higher needs leads to greater emotional well-being, as top-tier employees are far more likely to be motivated intrinsically as opposed to extrinsically. Similar research, Kahneman & Deaton (2010) and Cho & Perry (2011) in particular, relate increased emotional well-being to a higher level of intrinsic motivation and therefore higher job performance and job satisfaction.

For the individual employee, this data is useful because it will enable a top-tier employee to understand their desires and needs better. Arnulf (2014) found some respondents described "more money" as a strong desire, but the money was to be used to buy more time for family and hobbies. Thus, there was a disconnect between what respondents replied and what they wanted. Kahneman & Deaton (2010) imply that many top-tier workers do not understand what leads them to achieve emotional well-being, again suggesting that top-tier workers should take the time to examine their actual needs. This self-knowledge will enable the savvy employee to negotiate for compensation packages that fulfill their needs.

To the manager, this data translates as follows: one should motivate their top-tier employees by helping them fulfill their higher needs. By doing so, a manager will help their employees achieve higher emotional well-being, which will yield greater intrinsic motivation. This process culminates in workers with higher job performance and job satisfaction, meaning that workers are accomplishing their organizational goals with minimal turnover. However, this process necessitates the manager knows what his employees need. The savvy manager will get to know employees well enough to understand what needs each employee values highest. Thus, the manager can tailor compensation packages to meet those needs.

Organizationally, executive leadership should incorporate these findings when designing compensation packages, both for themselves and for their top-tier managers and employees. Internal surveys and informal chats are one way to gather data regarding what sort of incentive program could yield dividends. Tuition assistance, certification assistance, stock options, retirements plans, paid time off, flex schedules, gym memberships and other incentives may be more appropriate for top-tier employees than line employees (Cho & Perry, 2011). It is also incumbent on the organization to establish a culture of honest feedback to encourage open dialogue regarding compensation packages and how they could improve.

Regrettably, there is no one study relating all of these factors in the manner in which this researcher connected them. Therefore, this researcher recommends a further study, or series of studies, exploring the veracity of the connection between the hierarchy of needs, emotional well-being, intrinsic motivation, job performance/satisfaction, and achieving organizational goals with lower turnover among top-tier employees. Further recommendations include a study focusing on the affective and cognitive components of both extrinsic and intrinsic motivation (Fatima, 2018) and a study focusing on what specific methods a leader can use to motivate top-tier employees.

This researcher, in some cases, utilized implication and some logical progression when flushing out correlations. Any mistakes regarding other researchers' motivations, findings or intentions are the fault of this researcher.

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