



## A STUDY ON THE IMPACT OF FINANCIAL AND NON FINANCIAL INCENTIVES ON PERSONAL AND PROFESSIONAL VALUES AMONG THE IT PROFESSIONALS

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### Abstract

The aim of this article is to find out the impact of financial and non financial incentives on personal and professional values among the IT professionals in Chennai city. The scale of pay of IT sector is higher than any other sector. In this consumer world, one can get anything, anywhere at anytime in accordance with his purchasing power. The family and social values are age-old in accordance with culture, religion, colour and country. In India, the values are determined socially and culturally. In the western culture, the values differ-the more one possesses, the more he is respected in accordance to his possessions, power and influence. After the e-commerce revolution, modern goods are purchased in great abundance. Here in India also, the value system is shaken up with respect to one who has more or little. Since the IT professionals earn more than enough, they amass digital products, vehicles, PDAs (Personal Digital Assistants), Villas, Shares in stock market, Jewels, Dresses, Household articles etc. Since they get enough monetary benefit, there is less need of dependence with the society they live in. In India, the society is pluralistic. The values are determined not only by possessions but also by familial, cultural and social structures. This study finds out the value system of IT professionals and their impact on personal and professional values.

**Key Words:** Personal Values, Professional Values, Financial Rewards, Personal Digital Assistants (Pdas), Family, Social Values, Information Technology (IT).

### Introduction

The important function of human resource management is to satisfy the financial and non financial needs of employees with their jobs. Employees expect financial and non financial rewards for their services and efforts. With the presence of equitable pay, training, development opportunities and recognition, employees get satisfaction and perform to the expected standard.

On the other hand, in the absence of financial and non financial rewards the job performance goes down from such standards. The financial rewards are Pay, Bonus, Allowance, Insurance, Incentives, Promotions, Fringe Benefits, Job Security, Foreign Tours etc. Then non financial rewards include Appreciation, Meeting the new challenges, Recognition, Finding Voice etc. The financial rewards meet the needs and wants of employees by buying foods, finding accommodation, acquiring gold, platinum and diamond articles, villas, PDAs. Then non financial rewards give them the purpose of life. Here the financial rewards enable them to acquire what they want, but the non financial rewards enable them to find meaning in life. Then non financial rewards are deep rooted to values such as self-less love, generosity, appreciation, satisfaction, caring, fairness, commitment, community involvement, friendship, personal and professional growth, wisdom, trust, self-discipline, ethics, ease with uncertainty, continuous learning, courage, creativity etc. Here the values play an important role in the employees life that brings peace, purposefulness and meaning to life.

The financial rewards should become a cause to acquire values. In family and society the general values are observed. They are caring, respecting elders, honoring, mutual understanding, loving, forgiving, relying, openness, bringing up the next generation, fairness, compassion. When the financial rewards acquire these precious values, it is appreciated. When they earn the negative values such as over ambition, dishonesty, fraudulence, lack of ethics, disharmony, infidelity, disloyalty, untruthfulness, aggressiveness, domestic violence, envy, jealousy, unhealthy competition, hatred, vengeance, rage, fury, adultery, fornication, debauchery, murder, cheating, deception, swindling, abuse of power and position, negligence of duty, bribery, non payment of tax, violating government norms etc. will lead to familial, social and organizational disharmony thereby affecting inner peace.

As per IT professionals, their scale of pay is higher than any other sector. Where there is excess of money, it may result in a deviant behaviour at times and that in turn, it will lead to familial, social and organizational value disorder.

### Problem Statement

In today's modern world, it is observed that there is degradation of family, social and organizational values. In IT professionals life style, their value system is highly affected and it is proportional to their earning power. Instead of acquiring rich values by financial rewards, there is acquirement of negative values which leads to disharmony in both personal and personal life. In proportion to income the crime rates differ. The more the income, the more they are liable to transgress familial, social and organizational norms and conditions which would result in degradation of values.



### **Objective of Study**

This study aspires to find out the impact of financial and non financial incentives on personal and professional values among IT professionals in Chennai city. To find out the positive and negative impacts on value system with respect to financial and non financial rewards. When the IT professionals earn more income than their needs, they are likely to misuse their money power that will attract negative values in both family and society. This study tracks such values that get distorted and the reasons behind them.

### **Research Methodology**

This article is based on literature review. Qualitative research methodology has been adopted. This study tried to explore the impact of financial and nonfinancial incentives on personal and professional values among IT professionals in Chennai City.

### **Personal and Social Values**

The personal and social values discussed here are recognition, respect, family responsibility, social responsibility, personal fulfilment, making a difference, self-discipline, wealth, well-being, wisdom, attitude, ambition, achievement, accountability, commitment, community involvement etc.

### **Life as Wholesome**

A man is incomplete without fulfilling his personal, professional and social obligation. In his early career, he begins to get recognised by his family, society and work place through his contribution and participation. Through them he gains his financial and non financial rewards. These make him to influence his family and society positively and negatively.

An employee's earning power determines his social standing. He accumulates material and non material possessions with respect to his purchasing power. Here positively he earns his resources enough to form a new family, possessing house, household articles, transportation that are his necessities. These are positive acquisitions. In addition to these, values are earned such as responsibility, commitment, health, caring, wisdom, trust power, recognition, reliability, humour/fun, future generations, financial stability, family, environment, attitude, ambition, achievement, dialogue, etc. If a man acquires these values by his financial rewards, he moves towards progress, growth and wholistic development.

On the other hand, if he infringes on familial values, social values he contributes to a negative growth of his family and society. As a consequence, there will be disorder, discontentment, disquietness, illness, mental conflict, disharmony in relationships and chaos in both personal, social and professional values.

### **Modern Trend of IT Professionals**

Since IT professionals are highly adaptable with computer and personal digital assistants (PDAs), they have the habit of acquiring those electronic gadgets. Their purchasing power differs from that of others. Since the world class electronic products are available within reach by the click of a mouse. The electronic gadgets can be acquired easily. The professionals have ego clash over who is greater in acquiring materials than the other. In this, their intrinsic worth is valued in accordance with what they possess and not in accordance with their knowledge level, experience, adaptability, attitude, wisdom, reasoning power, skills, leadership quality, learning capacity etc. Here they are differentiated from what they possess materially and what they possess non-materially.

Likewise, their dress code, laptops, the brand of bike and car, gold, platinum and diamond ornaments are valued in accordance with their purchasing power. In it, as a human being their true values such as dignity, self-respect, worthfulness are not respected. They are forced to adopt consumerism. In essence, they feel emptiness in their hearts, their stress level increases, their real image gets affected and ultimately their values are degraded.

While acquiring their possession, they are interested to amass materials one after another! They show less interest in improving their values in respect of acquiring additional degrees, charitable works, looking after parents, siblings, relatives, social welfare and community welfare activities.

In this, they become selfish, closed minded and conservative. This leads to a stress filled and meaningless life.

### **Value Degradation**

When they become materialistic, it leads them to abuse and personal devaluation. As the material wants are more, they meditate on acquiring more wealth in short time, which in turn leads to malpractice and unethical lifestyle. Since they are valued in accordance with what they possess, and not in accordance with what their character, there is a value degradation. They feel worthless, rejected and end up with a purposeless existence. They are compelled to confront peer pressure. Their conversation is limited to possessing new goods and materials. They have less time in speaking of



values. Those who speak of values are stamped as stereotyped or boring. Many of them are in need of instant gratification and instant results. They seek short term goals. Officially, they have a time pressure to meet their deadline, they have very limited time to concentrate on values. Also they feel that acquiring values is unimportant or secondary.

The IT professionals in one way or another have stress related problems. They go for yoga and meditations. Sometimes they take stress related medications. They have physical problems, headaches, blood pressure, exhaustion, low self esteem, distrust, doubting tendency, panicking, phobias, problems of mingling with others, family problems, argument with spouse, siblings, neighbours, relatives, colleagues etc.

In their organizations, they are given training on improving their skills, talents and knowledge in order to be more productive in their tasks.

Here they grow in improving their organizational goals not their personal or social values. They lead a machine like life forgetting the importance of living with nature having those life sustaining values which last forever.

It is found that the IT professionals are conditioned with meeting their deadlines. They improve their skills day by day. But their value systems have its own drawbacks. They still lack life sustaining qualities. Since they do not concentrate on improving their values, they do suffer from degradation of values.

### **Recommendations**

The IT professionals should find time to improve their personal, familial and social values. Happiness does not depend on acquiring material possession alone. In the long run, the values which are compassion, commitment, humility, honesty, family, friendship, respect, trust, wisdom, personal fulfilment, generosity, wellbeing will bring wholesomeness to life and ultimate happiness. It is recommended to improve their values despite their busy schedule in order to find real meaning in life.

### **Conclusion**

The aim of this article was to find out the impact of financial and non financial incentives on personal and professional values of IT professionals. The financial and non financial incentives should become the cause for acquiring life sustaining values. So that there will be a wholesome growth. Without the values in life, there will be futility and emptiness. There is no fulfilment in life. When the financial rewards make one to acquire only material possessions but not values it will lead to a meaningless life. With personal, familial and social values the financial gain will lead to fulfilment in life.

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