

THE EFFECTS OF TANGIBLE AND INTANGIBLE ASPECTS ON EMPLOYEES' PERFORMANCE

Muhammad Nafees Khan¹, Iftikhar Hussain², Muhammad Tahir³, Misbah Ullah², Shehzad Ali Jamshed⁴

ABSTRACT

Manufacturing sector of Pakistan is facing tough competition from national & international organizations. In such a competitive environment, organizations can compete effectively by utilizing the potential of its human resource. While managing human resources, it is important to provide such facilities to the employees which result in yielding best employees' performance. Several organizations, however, struggle to manage performance of their employees. The key research question which this study set out to answer was to see the effects of tangible and intangible aspects on employees' performance. After a detailed review of the literature, list of tangible and intangible aspects were identified. These aspects were utilized to develop a measure. The findings of the study indicate that organization Lucky Cement Ltd. Pezu, Pakistan, is modestly offering these aspects to their employees. Moreover, results acknowledge that tangible aspects and intangible aspects were related and both having positive effects on the employee performance. A number of recommendations are given regarding implementing these tangible and intangible factors for manufacturing concerns in Pakistan.

Keywords: *Tangible aspects, Intangible aspects, Employee performance, and Manufacturing organizations.*

INTRODUCTION

Employees' performance is one of the core issues in any organization. This issue is of strategic nature as it can differentiate between good performing and poor performing organizations. Poor performance of organization leads to closure of a business and thus generating further unemployment. Indirect effect of such closure is the decrease in a country's gross domestic product (GDP) and loss of taxes. Therefore, several theories are presented to answer the core issue of what leads to higher employees' performance.

HRM literature is in abundant and at the same time fragmented as how to get employees' performance. A simple but widely accepted theory (AMO theory) links employees' performance with Ability, Motivation, and availability of Opportunities. However, developing and maintaining the abilities and motivation along with providing opportunities is not as easy as it looks like in highly complex organizations full of internal conflict, politics, and bureaucracy. Furthermore, human resource management literature also suggests that organizations need good reward and recognition system so that enough motivation and subsequently performance among employees can be harnessed (Agarwall, 2010; Armstrong, 2017). Literature highlights tangible aspects including pay, promotions, benefits, bonuses, working conditions

and machinery, etc.; and intangible aspects including recognition, appreciation, flexibility as crucial for getting best from employees (Armstrong, 2017; Evenson, 2014; Lazear & Gibbs, 2009).

The growing competition and consequently pressure on organizations to find ways to improve its productivity motivates towards this study. For this purpose, organizations are trying to find new and improved methods & techniques to increase their productivity, competitiveness, and profitability; and in the same context, the focus on increasing employee performance is gaining momentum across the board. Therefore, the central problem which this study wants to focus is how to increase employee performance based on tangible and intangible aspects so that organization's competitiveness can be improved.

Background

Employees' performance is also very much linked with performance management aspects of organization which are based on setting targets, appraisals, and reward (Hofmans, De Gieter, & Pepermans, 2013; Jeffrey, 2017; Torrington, Hall, Taylor, & Atkinson, 2013). As far as the question that how employees' performance can be improved is mostly answered in limited manner. Studies identified that employees who are motivated perform more, while, motivation is based on the return which

1 PhD Scholar, Harbin Engineering University, Harbin, China

2 Professor, Department of Industrial Engineering, University of Engineering and Technology, Peshawar, Pakistan

3 Lecturer, Business Administration Department, Iqra National University, Peshawar, Peshawar, Pakistan

4 PG Student, Faculty of Engineering, CECOS University of Information Technology and Emerging Sciences Peshawar, Pakistan

employees get from organization. The return may be termed as total reward and include tangible as well as intangible aspects (Jeffrey, 2017; Lazear & Gibbs, 2009; Pfeffery, 2013; Torrington, *et al.*, 2011). In Pakistan, limited studies investigated employees' performance from a holistic perspective i.e. combining both tangible and intangible aspects and their effects on employees' performance. Therefore, the question remains that whether tangible and intangible aspects first exist and second perform in a similar manner as prescribed in Western literature. Moreover, out of these tangible and intangible aspects, which one is more important here and which one is less important? These are the broad questions which this study seeks to answer.

Literature Review

The following section provides review of literature on the tangible and intangible aspects, and employees' performance.

Tangible Aspects

Review of literature generated a set of tangible aspects which are tangible in nature and effect employee performance. Among all tangible facets, pay is considered as a tangible aspect which is related with employee performance. Pay or Reward is defined as incentives, or can be defined as pay for performance, and also refers to attaining rewards for achieving the set targets (Sousa-Poza & Sousa-Poza, 2010). Job design is also a factor which leads to superior performance of employees. Several attempts have been made by researcher to relate the job design with employee behavior and performance (Thomas, 2010). Hackman & Oldham (1980) developed the theory of Job characteristics which is a classical theory in this regard. It is based on the principle that in order to create favorable outcomes such as high job satisfaction and performance, specific job characteristics must exist. This theory specifies job design to be comprised of five dimensions which are skill variety, task significance, task identity, autonomy, and feedback. Flexible working hours is another dimension identified which can be considered important for performance. Flexible working hours helps employees to successfully achieve the work and domestic responsibilities which in return increases overall life satisfaction (Thomson, 2017). Initially introduced for female workers in order to enable

them to take care of kids, now the concept is evolved and more linked with work life balance covering both male and female employees. Management style is also closely related to employee performance since different management style may yield different employee behavior and related outcomes. Literature suggests that employee's perception of leadership style predicts the outcomes such as satisfaction, devotion and commitment (Thompsons, Strickland, & Gamble, 2015). To be an effective management style, it should positively affects employees' satisfaction which will result in better performances, effectiveness and productivity (Shives, 2003; Rao & Shaikh, 2017). Effective management style is the extent to which a leader continually and progressively leads and directs followers to a predetermined destination agreed upon by the whole group (Mathauer & Imhoff, 2016). It is the manner of approach to issues of the managers towards achieving the goals of their organization by transforming various resources available to any organization into output through the functions of management.

Employees' performance is also closely connected to the way employer or organization measures employees' performance. Normally, in HRM terms, it is called appraisal. Appraisal is a process through which data is gathered, analyzed and feedback is given on employees' performance (Al-Nsour, 2012; Bakker, 2011). Initially, appraisal was considered the tool for managing the managers' performance; however, later it was adopted for wider group of employees (Chaing & Birch, 2018). Currently, appraisal system is used for measuring the performance of an organization, an employee, a department, a product or service, and many other areas (Evenson, 2014; Jeffrey, 2017). It is also discovered that absence of performance appraisal can negatively affect employees' motivation and can contribute to the employees' turnover intentions (Kube, *et al.*, 2018; Luthans & Peterson, 2002; Nienaber, 2010; Torrington, *et al.*, 2011). Performance is also strongly related with the incentive system which exists within an organization. Financial incentives refer to additional pay which is used to motivate employees such as bonuses, commission and so on (Ram & Prabhakar, 2017). The positive relation between financial incentive and performance is researched and established in researches (Sweeney & McFarlin, 2005). Other researcher like Lazear and Gibbs (2009) argue that correct designing of incentive system is important since a properly designed incentive can

motivate employees, while a poorly designed system can backfire. Furthermore, Non-financial incentives are also considered crucial and refer to programs and practices which influence the actions of people (Thomas, 2017). Mostly non-financial incentive includes non-financial reward such as vacations, simple thank-you note, or some kind of award. Working conditions which are also tangible aspects of organization are important for obtaining the employees' performance. The term quality of work life often refers to work design and working conditions improvement and is closely linked with working conditions (Wallace & Zeffane, 2010). Working conditions are common source of satisfaction and dissatisfaction not only in manufacturing concern but also in service based settings (Thomas, 2017). Overall, the tangible aspects mentioned above such as pay, working conditions, financial incentives, are all crucial for employees' performance. However, tangible aspects alone cannot fully leads towards employees' performance. To get the best out of employee, other factors are also crucial. These factors are classed as intangible aspects and discussed in details below.

Intangible Aspects

Intangible aspects are also important and indeed contribute positively for getting superior performance of employees. They are considered intangible as they are not physically present and can be felt. Promotions from employee point of view are an important aspect in all sort of organization especially the hierarchical organization. Promotions are the key intangible aspects which help workers to increase their long run compensation and thus a major source of employee motivation (Abdullah, Bilau, Enegbuma, Ajagbe, Ali, & Bustani, 2012; Thomas, 2017; Lazear & Gibbs, 2009; Rao & Shaikh, 2017). Many jobs within the traditional settings such as manufacturing are not based on sound pay for performance system; therefore, promotion is only option left for employees to bring improvement in their pay (Ram & Prabhakar, 2017). Job security refers to providing secure or lifelong job to the employees (Nienaber, 2010). Organizations offering job security rarely involves in downsizing and only do so in extreme cases (Kumar & Swetha, 2011). A good example of such organization is Western Airways which even during the difficult times after 9/11 incident, did not lay off employees and instead looked at more creative way to circumnavigate around such as by offering

reduced working hours to its employees, it avoided lay off. Having a professional environment is also important as it creates a group effect. Professionalism can be yielded by leadership putting efforts towards it and by developing a right culture where accuracy, craftsmanship, and positive work values are fostered and followed (Chaing & Birch, 2018). Interpersonal work relations are also a crucial factor identified for employees' performance. Interpersonal work relations can be seen as employees social needs as mentioned in Maslow's need hierarchy theory. According to theory, people have different needs and after fulfilling the basic physiological and security needs, people turns their attention towards fulfilling their social need. Workplace has an important role because it can help employees to fulfill their social needs by providing a team environment and chance to find, make, and enjoy socialization at workplace. Finally, career advancement is also considered as the last but not least intangible factor which is associated with employee performance. The process of career management includes offering continuous assistance to employees regarding identifying career objectives and enabling them to achieve those objectives (Bakker, 2011). Career advancement which is part of career management generally refers to assist employees in progressing in their careers (Jeffrey, 2017). Career progression based on increase in skills and enhanced learning and experience enable employees to greater satisfaction and motivation towards work which in return leads to higher performance (AbuKhalifeh & Som, 2013).

Employees' Performance

Generally speaking, job performance refers to how well employees performing their job or individual work. The work of Campbell, Mchenry, and Wise (1990) presents a theory on job performance. And from psychological point of view, this work defines the employee's performance as an individual level variable which means that employee's performance is something done by an employee. Furthermore, Performance is defined as behavior means something done by the employees (Abdullah, *et al.*, 2012; Luthans & Peterson, 2002). Thus the concept of employee's performance is differentiated from outcomes which are the further results of individual's work. Put it other way, there are several factors determining outcomes rather employee's behaviors and actions. Thus, employee's performance can also be defined as the ability to perform

well on the job. And this needs that employee must has the complete knowledge and understandings of the job and that employee is aware of all the job requirements and standards, demanded.

Job performance is often associated with the performance measurement system as it is the process which evaluates whether employees are performing well or giving poor performance (Abdullah, *et al.*, 2012; Lazear & Gibbs, 2009; Torrington, *et al.*, 2013). Performance measurement system based on clear measures and objectives which clarify the demanded expectations from employees and the areas on which they need to focus on. Thus, employees need necessary information in order to perform the job well, while, lack of such information can result in efforts which are not necessary and thus resulting in low job performance (Mathauer & Imhoff, 2016; Torrington, *et al.*, 2011). They studied the link between employee performance and information clarity and found that when such information clarity is low, it can result in lower performance. In other words, there is a direct or positive association found between the both. Despite the importance of employee performance for the unit and further for the organizational performance, few studies are undertaken to understand the holistic approach of employee performance. Overall, based on the discussion above, it is clear that individually, the dimensions or aspects for both tangible and intangible category are related with employee performance. But question remains that whether these factors together linked to employee performance. The research question and hypothesis are mentioned below.

Research Question: What are the effects of tangible and intangible aspects on Employees' performance?

In order to respond to the above question, the following hypotheses are developed.

Hypothesis 1: Tangible aspects have positive significant effect on employees' performance.

Hypothesis 2: Intangible aspects have positive significant effect on employees' performance.

RESEARCH METHODOLOGY

Literature suggests two major research approaches

which are qualitative and quantitative. The former one is primarily an exploratory method which is used for the confirmation of presence and absence of an element while the latter is the method to emphasize the measurement of element's presence (Sekaran & Bougie, 2016). The current study based on the nature of the research question and hypothesis, utilizes quantitative approach.

Population and Sample

Before the study, it was decided to use case study research approach for in-depth analysis of an organization. Case study is the method which is used for in-depth analysis (Sekaran & Bougie, 2016). There is distinction between single and multiple case studies where single refers to in which only a single unit is studied in details whereas the multiple case studies refers to the study involving two or more than two cases (Creswell, 2012). For this purpose, the study is carried out in an Industrial organization namely Lucky Cement Ltd. Pezu located in the area named as Darra Pezu of District Lakki Marwat, of KPK. The manufacturing concern produces cement which is sold domestically as well as exported to other countries. The concern has developed good management system, well established departments, and well implemented quality program including ISO 9001 (certified). Organization employs approximately 1500 employees working in various departments out of which around 250 questionnaires were distributed with almost 16.667% of staff in each department/function. Out of 250 questionnaires, only 115 replied.

The biographical information of the respondents is given in the table 1 below.

The descriptive statistics in the above Table 1 show that out of 115 respondents 100 were the male and 15 were female. This figure should not be surprising since in Pakhtoon culture, women are not allowed very easily to work outside the home and thus there is less number of female percentages all over the province. The age distributions are given in the table above. It shows that 40 respondents belonged to the age group of 25 years or less, 45 belonged to the age group of 25 to 40, and 30 respondents belonged to the age category of above 40 years. Education wise, 70 respondents had intermediate or less qualification, only 25 respondents had bachelor qualification, and 20 respondents had master or higher

Table 1: Demographic Information of the Respondents

		Frequency	Percentage (%)
Gender	Male	100	86.95
	Female	15	13.05
Age Group	25 Years and less	40	34.78
	25.1 to 40 Years	45	39.13
	Above 40 years	30	26.09
Educational Level	Intermediate or less	70	60.86
	Bachelors	25	21.73
	Masters or above	20	17.5
Work Experience	Less than 1 Year	28	24.34
	1 year to 5 Year	47	40.91
	5 Year to 15 Years	33	28.71
		7	6.04

qualification.

Since there was no relevant instrument available to objectively answer the research question, therefore, it was decided to develop the instrument for measuring the tangible, intangible, and performance dimensions. Issues related to development of instrument are theoretical background, validity, and reliability. For this purpose, the researcher first deeply studied the literature on the topic

Table 2: Summary of Instrument utilized in the current study

Variables	No. of Items
Tangible	12
Intangible	08
Employees' performance adopted from Neel kamal Narsee (2012)	05

to the same university. These professors reviewed the instrument and gave few minor suggestions which were incorporated. The panel agreed that the instrument is suitable for this research and can be used to collect the information on the aspects as mentioned in the objective and research question.

After preparing the questionnaire and translation, next step was the pilot study, details of which are as under.

Pilot Study

Before conducting a large scale study, the researcher wanted to ensure that the instrument developed is suitable

and come up with 25 items questionnaire for the study. Details of the instrument are mentioned in Table 2 below.

The instrument related to tangible and intangible aspects were developed was based on the literature review were further refined by a panel of professors who helped in ensuring the validity of the instrument (further discussed in validity section below). The panel consisted of four professors who were expert in the area and belonged

for the context and is reliable and valid. Therefore, first the study is conducted on a small scale. The instrument developed was distributed to ten staff within the same organization and get it filled in due time. Based on the feedback, it was found that the survey took almost 20 minutes to complete. Similarly, respondents of the pilot study found the survey easy and understandable. Moreover, it was found to be relevant with their work and organization. No serious issues were found by the respondents.

Reliability

The consistency of results is known as reliability during

the continuous measurement of the research object. Reliability can also be defined as the degree of error free measurement and thus yield consistent results. Reliability is achieved when similar results are presented overtime and across situations (Creswell, 2012).

Reliability is further defined as the accuracy of research methods that how reliable the research methods and processes are. Reliability is connected with the association of alternative researches with the study (Sekaran & Bougie, 2016).

Table 3: Reliability Statistics related to Measure/Questionnaire based on Pilot Study

Variables (n=10)	No. of Items	Cronbach Alpha (Pilot Study)
Tangible	12	.745
Intangible	08	.688
Employees' performance	05	0.86

Validity shows the accurate correspondence of the empirical measures with the actual meaning of the concept being considered (Sekaran & Bougie, 2016). For this purpose it is required that questionnaire should be able to measure the concept accurately. The instrument credibility enhances when the concept is comprehensively dealt. Different types of validity such as face, content, construct, discriminate, and criterion validity exist.

Face validity means that instrument is measuring what it is supposed to measure. Sekaran & Bougie (2016) – new measurements or adapted one, both needs reliability and validity tests. The content validity of this study is checked using two methods. The Face validity is checked by a panel of four experts of the university who personally examined and then approved this instrument for the study. In the second step, the questionnaire was pilot tested (details given above) given to ten staff in the organization (Lucky Cement Ltd. Pezu) in order to make the participants understand about the questionnaire. Their response was good and there was no uncertainty in understanding the questionnaire. Therefore, overall, reasonable degree of confidence can be placed on the reliability and validity of the instrument utilized in the current study.

RESULTS

The following section will give the key findings based

Reliability statistics' result of the pilot test of this study is mentioned below in Table 3.

In the above Table 3, all the variables had Cronbach alpha result greater than the suggested value (suggested value is greater than 0.60 by Sekaran and Bougie, 2016), shows satisfactory reliability of the questionnaire. Similarly, the results of Cronbach alpha on full results were also all satisfactory, thus, instrument can be considered reliable.

Instrument validity

on the statistical analysis of the data gathered through survey questionnaire.

Descriptive statistics given above in Table 4 for tangible, intangible, and employee performance is given. Results on Tangible item indicates that there is average level of tangible exist in the respondents organization (Mean=3.17, S.D=.69). Moreover, results on Intangible item also indicates that there is average level of intangible exist in the respondents organization (mean=3.38, S.D=.71). Finally, employee performance is close to high as clear from its mean value (mean=3.91, S.D=.60).

This result is also shown via bar chart in Figure 1 below.

Correlation between Tangible and Intangible Aspects

Using SPSS software, correlation analysis between tangible and intangible aspects as collective variables has been found and is given in the Table 5 below.

The above Table 5 shows the correlation of tangible and intangible aspects with intangible, tangible, and employees' performance respectively. This correlation is also represented graphically in the Figure 2 and Figure 3 below.

The Correlation between all the three variables is given

Table 4: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tangible	115	1.67	4.67	3.1703	.69489
Intangible	115	1.63	4.63	3.3815	.71171
Employee Performance	115	2.00	5.00	3.9130	.60066

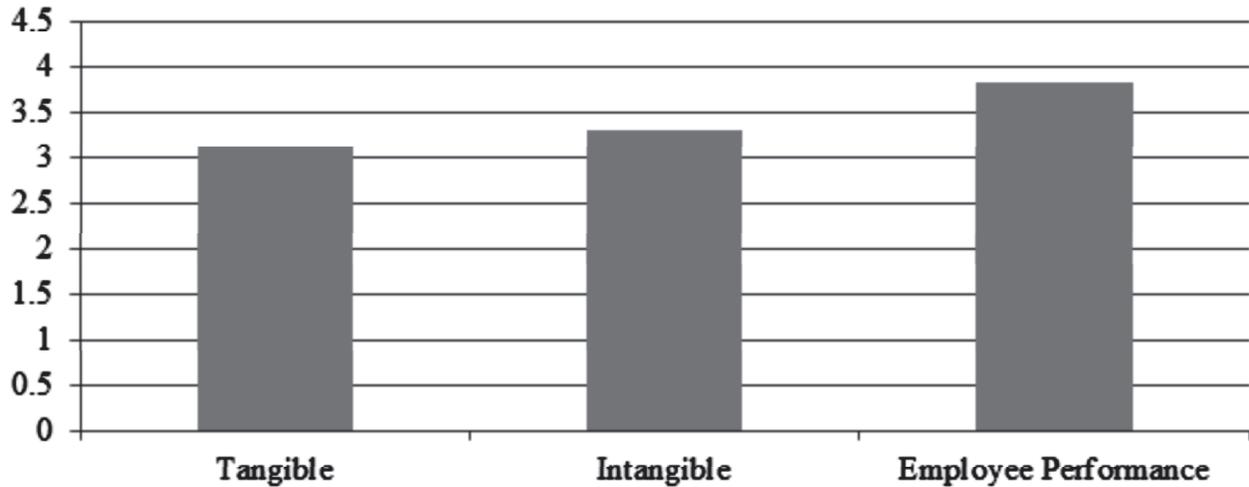


Fig. 1 Mean for Tangible, Intangible, and Employee Performance

in the Table 5 above and also shown in the scatter plots, Figure 2 and Figure 3. It shows that tangible is positively and significantly associated with employees’ performance ($r=.664$, $p<0.05$). Similarly, tangible is positively and significantly related with intangible ($r=.435$, $p<0.05$). Intangible is positively and significantly associated with employees’ performance ($r=.545$, $p<0.05$). Thus, results

on correlation indicate that tangible and intangible are both positively associated and tangible is also related with employees’ performance.

Regression Analysis - Tangible and Intangible Aspects

Table 5: Correlations between Tangible, Intangible, and Employees’ performance

		Employees’ performance	Tangible	Intangible
Employees’ performance	Pearson Correlation	1	.664**	.545**
	Sig. (2-tailed)		.000	.000
	N	115	115	115
Tangible	Pearson Correlation	.664**	1	.435**
	Sig. (2-tailed)	.000		.000
	N	115	115	115
Intangible	Pearson Correlation	.545**	.435**	1
	Sig. (2-tailed)	.000	.000	
	N	115	115	115

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

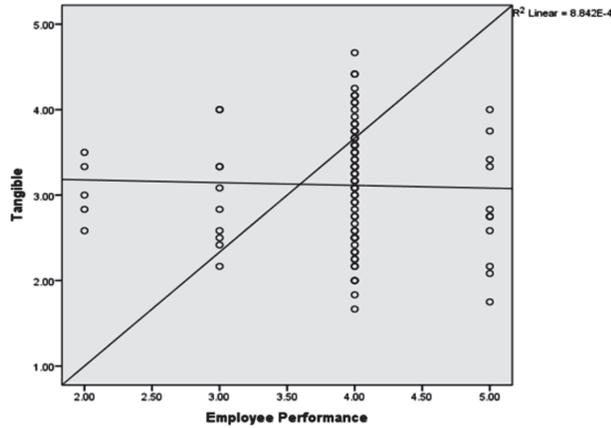


Fig. 2 Correlation of Tangible and Employee Performance

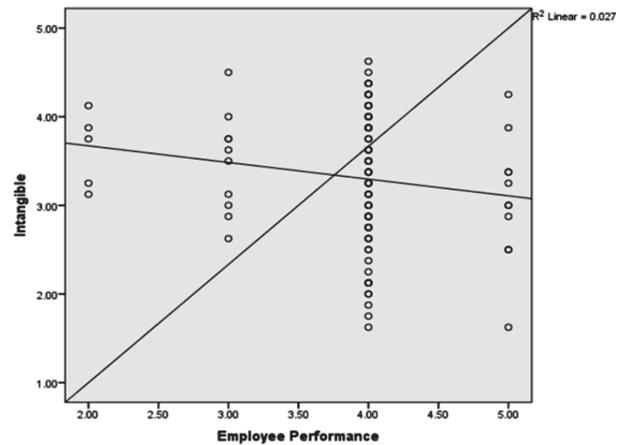


Fig. 3 Correlation of Intangible and Employee Performance

Using SPSS software, regression was run while the assumptions were checked simultaneously. The histogram of residuals and also the normality test indicates conducted to explore the outliers' shows that the data is normal. Similarly, the value of Durbin Watson (DW) which was 1.78 indicated that there is no autocorrelation. Park test was run to test the no heteroscedasticity problem and found clear. Multicollinearity was tested through variance inflation factor (VIF) statistics and also found based on acceptable limit of VIF around 2.

a. Predictors: (Constant),Intangible, Tangible

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	F	Sig
1	.615a	.378	.365	.6996	1.785	6.545	.000b

clear from F value (F Stat=6.545, P<0.05).

The results of regression in the above table 7, shows that both tangible and intangible have positive and significant effects on employee performance. The beta value of tangible suggests that one unit increase in tangible will bring .523 increase in dependent variable and result is also significant (P<0.05). Similarly, one unit increase in intangible will also bring .423 increase in the dependent variable and result is also statistically significant (p<0.05). Both hypotheses are accepted thus concluding that tangible and intangible aspects have significant positive effects on employee performance.

b. Dependent Variable: Employees' performance

Results on model shown in the above table 6 suggest that there is 61.5% positive association between all the three variables in the model as clear from model R value. Similarly, the value of R square shows that both independent variables namely tangible and intangible explain 37.8% change in the dependent variable i.e. employee performance. The value of Durbin Watson indicates that data is not suffering from autocorrelation problem as DW test value is close to 2. The results of F statistics suggests that model is fit and significant as

DISCUSSION

Objective of the study was to find out the effect of tangible and intangible aspects on employees' performance and give some recommendations to the managers in manufacturing organizations. The result shows that in the selected organization (Lucky cement Ltd. Pezu), these aspects were found at medium level means that these aspects were neither fully present and nor absent. The study also found that both tangible and intangible aspects have significant positive relationship with employee performance. These findings are also in line with theory as at micro level. For example, Elton Mayo of the Harvard Business School (1924–1933), conducted

Table 7: Regression Statistics

Model	Unstandardized Coefficients		t-Value	Sig.	Collinearity Statistics		Hypothesis
	B	Std. Error			Tolerance	VIF	
(Constant)	4.009	.364	11.026	.000			
Tangible	.523	.122	4.286	.003	.545	1.677	Accepted
Intangible	.423	.079	5.354	.000	.563	1.554	Accepted

studies which provided strong evidence that people work for purposes other than pay, which paved the way for researchers to investigate other factors which possibly related with performance. Herzberg two factor theory which mainly deals with job satisfaction also states that both hygiene factors (e.g. pay, supervisory behavior etc.) and motivator factors (learning, growth) are important for employee satisfaction. Overall, the findings of the study are in line with theory.

In our study, we found bigger beta value but less significance for tangible aspects; while, slightly smaller beta value and higher significance for intangible aspect. This result shows that intangible aspect is more important in Pakistan. The comparison of our study results with another International study shows that in a study conducted by Abdullah, et al., (2011) shows that in our results, tangible and intangible factors turned out to be significant; while, in the mentioned study, the results for intangible turned out to be greater significant compare to the tangible factors. A study conducted by Al-Nsour (2012) also showed that intangible aspects of job makes greater impact on employee performance compare to the tangible aspect. Another study conducted by Hofmans, et al., (2013) showed that in developing countries, employees are more motivated because of tangible factors (pay and bonuses, etc.) compare to the developed countries, where employees are more motivated and shows greater performance based on intangible factors (e.g. recognition, respect). Thus, our results are consistent with the findings of the study conducted by Hofman, et al., (2013). Another study conducted by Nienber (2010) showed that the preference for tangible or intangible reward is influenced by personality type. Our results show that for some individual, tangible reward is higher important and for others, the intangible aspects of reward are more important. The study conducted by Thomas (2017) also showed that intangible aspect is increasingly recognized as motivator and influencing individual performance. Overall, our results are consistent with the findings of

previous studies.

CONCLUSION

Based on the findings of the study, it can be concluded that employee performance as well as its predictors are complex. In terms of predictors, both tangible and intangible aspects were identified and aspects of both tangible and intangible were found to be leading to employee performance. The findings also points towards a holistic management approach, where management not only need to focuses on pay but also needs to give attention to several other aspects. If such factors are ignored, then the outcomes can be unfavorable for organization. The findings also indicates that manufacturing sectors in this particular social context need to give attention towards tangible and intangible aspects in order to become more competitive which is necessary for their survival in increasingly globalized world.

RECOMMENDATIONS

- a. Management and leadership of the organization (Lucky Cement) should make proper policies and implement practices in order to improve the tangible and intangible aspects offered to its employees. Since, the current level of these aspects is just the average; therefore, lack of attention to these aspects can have negative consequences in terms of poor employee’s performance and further poor organizational performance. The competition is increasing for manufacturing concerns and therefore, this organization also needs to improve its competitiveness which is only possible by improving the performance of its employees.
- b. Management and leadership of other organizations can also learn from the study that the tangible and intangible aspects are important and if neglected, then it can have negative effects for their organization’s efficiency and effectiveness.

c. Trade unions representing the interest of employees should also lobby in the government and organizations in order to achieve more tangible and intangible aspects for their members (organizational employees). Trade unions can use the findings of the study to show the empirical link between tangible and intangible aspects with the employee performance in order to lobby effectively.

d. Government should also make necessary legislation in order to guide organizations for implementing policies which enhance employee performance.

e. Practitioners such as consultants can also use the findings of the study to guide organizations about factors which need to be focused. Practitioners can also use the findings of the study for initiating organizational change.

f. The findings of the study can also be used by academics and researchers. These researchers can further test the concepts in different contexts. Academics can also use it for teaching the importance of the tangible and intangible to their students.

LIMITATIONS

In this study, the data was collected only by survey technique and the other methods of data collection were not utilized which remains a limitation. Small sample size along with the use of single organization were also the limitations which limits this research work to generalize the results over wider context such as full industry or sector. Similarly, the survey measure utilized in this study was also developed specifically and thus its reliability and validity need to be tested further. Similarly, because of self-development questionnaire, the findings of the study are limited in sense as they are not based on a well developed and tested instrument. Even though the study investigated many dimensions of tangible and intangible aspects, still, there can be other dimensions which this study did not focused on and thus remain a limitation. The actual data in this study was also not present and thus study mostly relied on perceptual data which can be subject to bias and recall problems; therefore, it also remains a limitation of the study. The study only used cross-sectional data, while longitudinal data may have provided better results.

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