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# Different Types of Extrinsic Rewards of the Modern Workplace in the 21st Century

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**Abstract**

*The purpose of this paper is to examine the growing trends in Extrinsic Rewards in the modern workplace in different parts of the world and the forms of flexibility that can be provided by employers. This interpretive study combines interviews with employees from different sectors, literature review, personal experience, and analysis of current trends adopted by employers in Extrinsic Rewards. This study stresses the need for employers to understand the expectations of their workforce and to understand how various approaches are required to be implemented in some forms of rewards. Multiple forms of Extrinsic Rewards can be seen incorporated by Employers, but these cannot be implemented all across the world due to various restrictions. The Workforce prefers to have options within a specific type and would like to be open to choosing it. This paper provides insight into the types of Extrinsic Rewards that have been adopted by employers in multiple areas around the world. It also serves as an eye-opener for employers to understand the role of flexibility in certain extrinsic reward types.*

Keyword: Extrinsic Rewards, Flexibility, Workforce, Employee Retention, Performance Management

## 1. INTRODUCTION

Extrinsic rewards can be referred to as all kinds of rewards, both tangible and intangible, awarded by the organization to its workforce to deliver results above the expected level. The idea of extrinsic compensation and reward originated in the early era of industrialization. In the course of this period, organizations realized the importance of increasing productivity and understood that expanding machinery would not be enough; the key factor is to motivate workers. Wages are often linked to piece-rate systems, and workers are paid on the volume of goods produced rather than on working time, matching pay, and productivity (Hilmarsson & Rikhardsson, 2011). By the early 20th Century, Frederick Taylor supported the implementation of bonuses and incentives to encourage worker production in the workplace, and these rewards could boost productivity. The late 20th century saw a massive expansion of practices followed by extrinsic compensation and reward. This was fueled by the rise of global competition because one of the most important concerns was how to attract and retain top talent. During this period, the organization adopted a more advanced

reward system, which included performance-based bonuses and long-term incentives (Frydman, 2009). In the 21st century, it has only continued to advance because of changing needs and societal expectations. Organizations have understood the importance of non-monetary forms of reward, such as work-life balance initiatives, employee appreciation programs, and skills development programs (Hilmarsson & Rikhardsson, 2011). Due to the current digital era, the workforce is aware of the recent trends and the latest reward types introduced in the region. This is mainly due to the social presence of the workforce on both social and professional digital platforms.

Extrinsic reward directly plays a major role in organizations, directly impacting numerous aspects of organizational outcomes and employee behavior. Research has revealed that extrinsic rewards, such as bonuses and allowances, lead to a parallel increase in employee performance (Salah, 2016). In addition to performance influence, extrinsic rewards are key in "adding values to employee job commitment and satisfaction" (Khushk, 2019). One of the most notable benefits of extrinsic reward is its influence on employee retention(Shafira et al., 2024). Rewards and benefits serve as a "magic bullet for management to boost employee engagement, job happiness, and ultimately lead towards retention" (Hoole & Hotz, 2016). Every other company is implementing various strategies to ameliorate retention, as it is a major part of organizational growth (Oorwin, 2023).

Extrinsic reward can be divided into two forms: direct and indirect. It can also be subdivided into further categories, such as financial and non-financial rewards. Direct financial rewards are among the most widely used. They mostly consist of a Base Salary and Variable pay. The base salary is constantly regulated by the government in the context of minimum wages, and employers do not have any control over it other than modifying it according to the level of the workforce required in line with the skillset. The Variable Pay comprises bonuses, incentives, commission, profit-sharing, and overtime. Only the overtime aspect is controlled by the government, as it must be in line with the law. Moving on to Indirect Financial Benefits, which primarily comprise protection programs, including medical and life insurance programs. Paid time off, retirement benefits, and other additional benefits such as loans, discounts, and membership. One of the other categories, both indirect and Intangible, is Non-Financial rewards. It largely encompasses career advancement, recognition, job status, and position (Farrington et al., 2014).

Even though there are countless types of extrinsic methods evolved. There are only certain types that have been pursued in the past, and some have evolved with an alteration of the same kind. This article will detail the 5 types of extrinsic rewards that continue to be

widely used, and why they cannot be used worldwide. Certain types can be implemented with a specific change and introspection about what the workforce feels about it.

## 2. METHOD

Approximately 75 research articles published in the last 25 years were assessed, which have a link with extrinsic reward and compensation. Some of the most common types were analyzed. However, none of them has focused on what has become more popular in the current century. Numerous web publications that highlight the most recent developments in reward methods have been examined. At the next level, companies worldwide that have operations in different industries are reviewed to understand the distinct methods of rewards that have been used. Organizational reward strategies were extracted from their career pages, which emphasized the extrinsic reward offered. Attention was also given to understanding the patterns of change in reward style when the same designation was offered in different regions. 100 job posts were reviewed for this.

40 employees were interviewed, all of whom were employed in SME's with an overall head count of less than 100. The objective is to detect any sort of extrinsic reward that has been broadly implemented in a small-scale environment. We also investigated whether any altered versions of extrinsic reward implemented by MNC's were incorporated into small firms. During the interview process, specific questions were asked about what changes they would like to see going forward and whether there was any flexibility they were looking for from their employers.

## 3. RESULTS AND DISCUSSION

### 3.1 Trends in Extrinsic Reward

After careful consideration of the research articles, practices were followed in the organization, web articles, and interviews with employees. Five extrinsic reward types that are widely implemented in corporations were identified. It was also found that some types of reward could not be applied in some countries due to legal constraints, and some were modified and adjusted to match regional practices. One of the vital discoveries through the interviews was that flexibility is an expectation for some reward, which will be detailed in that type.

1) Performance Bonus

From multiple sources, it is visible that the Performance Bonus is one of the extrinsic reward methods that has been pervasively applied in countless organizations across the world. Around 98% of companies have already adopted some kind of bonus for employee retention. In this, about 81% stated they used a performance bonus (WorldatWork, 2024). A

similar kind of data has been noticed in the personal Interviews, 95% of the employees responded that their current employer has a performance bonus as part of the pay package. After the Inspection of various job postings, it was understood that more than 80% of the job listings had mentioned a performance bonus as per KPI. One noticeable fact was performance bonus was unique in all the regions, as no country has a ban on it completely. In some countries in the EU, specifically the financial sector, a cap has been set that variable pay cannot be more than 20-100% of their fixed salary (PWC, 2024). In most countries, it has been made optional whether to state these bonuses in contractual agreements. Most of the companies have a policy of performance bonuses, and how it is distributed according to various departments. It is basically an altered version of wages, which were linked to the piece rate system during the industrialization era. Over time, various other industries have emerged, and a base salary has to be paid to stay compliant with the labor law. This has resulted in a performance-based bonus introduction and has been widely used across all industries on a global scale.

Pay for Performance is one of the most powerful tools to encourage employee performance (Kong et al., 2023). Small-scale industries have understood these trends and are making an effort to implement them so that the employees will keep motivated (Cappa et al., 2022). Around 70% of the job listings, which were concentrated in the SME sector, listed a performance bonus as one of the key benefits of joining the company. This is mainly because of the increasing competition to attract talent. The small-scale industry is not in a position to provide all the benefits in line with the multinational corporations, but a performance bonus is one of the crucial components to draw talent and uphold employee performance levels. From the Interviews, it is also understood that most of the small companies in which the number of employees is fewer than 50 often follow the contractual agreements and do not add anything in addition to them. It does not mean that performance bonuses are not awarded. Most of them have their own KPI set and shared with the employees. In some companies, they are unaware that their performance is tracked. In these kinds of small firms, a Performance bonus is awarded in a different way than a permanent salary increase in their base salary. It also has to be noted that the salary will be revised to the previous one if they discerned that the performance has not been satisfactory after the salary hike. This kind of method is not often possible in massive enterprises, so they stay with a performance bonus.

2) Health Insurance

In the near past, it is apparent that Health has gained priority over Financial wealth. Irrespective of Gen Z or earlier generations, they have understood that Health is the Supreme

Wealth, which cannot be acquired by any monetary value (Newyork Post, 2025)(Investopedia, 2025). Health insurance is arguable; in some countries, it is regulated for every employee, whereas in others, it is only applicable for certain industries. A large number of nations have marked it as optional and leave it as the choice of the employers, even for expats and nationals from India (India Briefing, 2024). Various nations have made it necessary to hire a foreign workforce, e.g., Bahrain, UAE, etc (Allianz Care, n.d.). Most companies have realized that offering private health insurance is one of the methods to capture talent and retain existing employees. 90% of employees consider private health insurance when considering career opportunities, and 56% consider health insurance a major factor in deciding whether to remain in their current role (GrECo, 2024; SHRM, 2018). Private Insurance companies had a crucial part in the adoption of health insurance policies by corporations. Insurance companies have commenced offering custom-designed plans to fit the needs of each individual corporation, which were not available earlier (Market Research Intellect, 2024).

Health Insurance has been popularly adopted by most organizations as they have understood its relevance and how it can be a game-changer in talent attraction and retention. Based on the SHRM Employee Benefits Survey in 2024, 97% provide some kind of insurance coverage to their employees. Employers comprehended the value of a healthy workforce, because of which 88% of employers have rated healthcare benefits as important to their workforce (SHRM, 2024). Corresponding trends can be seen in developing nations where Insurance coverage is not a legal requirement. Still, the employers are providing it to their workforce irrespective of nationality. 81% of the job postings considered have mentioned some kind of medical insurance coverage. The most remarkable point is that even a remote job offered Health Insurance, and it can be used worldwide. It further implies that the employee need not be concerned about health when travelling on leisure trips. 97.5% of Employees responded in the interview that their employers were providing health insurance. Another factor that has to be taken into account is that all the employees confirmed that they have Health Insurance, which is stipulated by the Government. Some of the employers have taken an extra step and partnered with Insurance companies for a personalized plan. Insurance firms are turning their focus on small firms, as they are one of the untapped segments for them (Financial Times, 2025).

3) Recognition Certificates and Awards

Recognition is crucial for any human being at any stage, irrespective of job status. When an Individual gains recognition, several critical neural activities occur. It releases Oxytocin, often known as the trust hormone, lowering stress and anxiety levels. Recognition

also expands the trust bond between both parties (Awardco, 2025). Based on McClelland's Three Needs Theory, Achievement is paramount. Recognition validates accomplishment and success. Recognition furthermore acts as a retention strategy. Several large corporations have introduced recognition programs even beyond the Employee level. One of the most popular recognition programs is the YouTube Creator Awards, where several play buttons, such as Silver, Gold, Diamond, Custom, and Red Diamond, are presented to contributors according to their subscribers. LinkedIn has adopted a similar approach where the Top Voice badge will be visible on the profile of high-quality content contributors in a particular field. It serves as a retainer and motivator concurrently. Several businesses have understood the importance of it and how it can be a motivator for all the employees, and not just the person who receives it.

Based on a report in 2024, 90% of the HR Professionals reported that an effective recognition program boosts company performance. 91% also acknowledge that it has a beneficial effect on retention. Comparable information is visible from employees, where a McKinsey study revealed that employees ranked praise and commendation as the top motivators for performance (SSR, 2025). 52% of job postings mentioned a recognition program as a highlight. Even in postings that were remote or a freelancer's model, no change was observed in the highlighter of the recognition program. From the evaluation of leading companies, it has been discovered that most of them have even adopted a digital platform for Employee Recognition. A detailed analysis of a company that has a presence in over 100 countries revealed that a Digital platform has been deployed where any employee in any of the countries can recognize and praise the effort of another co-worker. This also demonstrates how employee recognition portals are gaining popularity (Global News Wire, 2023). 60% of the employees said in the interview that their employer has a program for recognition certificates and awards. Most of them were awarded on a monthly, Quarterly, and Annual basis. None of the SME's that have an employee recognition program has deployed any kind of system, both offline and online, to finalize these awards. It is always decided by some managers of the company, and there is no transparency or benchmark in the process. So the Employees expect transparency and benchmarks to ensure clarity among all employees so that it does not undermine the core value of motivation and retention.

4) Paid Time Off (PTO)

Recent research has revealed that PTO enhances employees' sense of being valued as individuals compared to a cash bonus (Lee-Yoon & DeVoe, 2025). This helps employees integrate more effectively into teams while enhancing creativity and work performance. As per the latest data, only four countries do not have any mandatory PTO as per their local labor

rules (Wikipedia, n.d.). Other countries have mandated a minimum number of PTO to be provided, but some of the employers are already providing extra on top of it, which is evident in the review of several job postings as well. It is notable that in the USA, where there are no labor laws regarding PTO, 80% of the private industry workforce had access to paid vacation in 2025(U.S. Bureau, 2025). This suggests indirectly that PTO is an essential reward which have to be provided to the workforce regardless of whether it is mandated by the law. PTO is one of the reward which cannot be uniformly implemented across all countries due to the mandatory allocation of PTO. The employers have also understood the importance of PTO, as this will help to lower the stress of the workforce, which will, in turn, improve the performance (Fritz & Sonnentag, 2006). As highlighted by the American Psychological Association, after returning from the vacation, the workforce experienced a better mood (68%), increased energy (66%), and enhanced motivation (57%), all leading ultimately to better productivity (APA, 2018).

One of the major trend which can be observed in the 21st century is the flexibility with which the PTO has been designed and implemented in the organization. WorldatWork reported that organizations have deployed two different PTO Systems, one in which PTO has been divided into vacation, sick, and personal leaves (41%), and the second in which a PTO bank system, in which all the different leave types have been combined into one (43%), and the workforce can utilize it according to their flexibility (WorldatWork, 2019). This type of strategy ensures legal compliance and, in parallel, ensures it meets the workforce's expectations. In the interview, 100% of employees confirmed that they have a PTO, but not as a reward; it is being offered to them due to strict labor law and, in some cases, due to the company's internal policy. In some cases, PTO is being allocated as a reward for extraordinary performance. Among the employees who do not receive PTO as a reward, 50% of them expect to be awarded in addition as a reward for the achievements they showcase in the organization.

5) Training and Development programs

Training and development programs emerged in 1940, with the established perspective of training the workforce that lacked the basic skills to work effectively (Chaudhuri et al., 2022). It has drastically evolved in the current duration, where the employer does provide the basic set of training required to perform the daily workload. But various companies have created a separate budget for training individuals who are the key performers, and this is evident in various job postings, which mention a separate yearly training budget as a key perk. Training and development programs have become one of the most attractive extrinsic reward programs, which are effective in maintaining employee

retention (Bibi et al., 2018). As per a recent employee benefit survey, 65% of employers have considered career development benefits as significant (SHRM, 2024). In the current century, training is essential as the skill cycle is shortening. As per the World Economic Forum report, by 2030, 39% of the existing skills will be outdated and will require a transformation (WEF, 2025). Employees are expecting their employers to provide this training (UIPATH, 2020). It is also rational that the employer will not be able to provide the training to the entire workforce, as the cost will be high, and logical to provide this training to the high-performing individuals.

After the review of various job posts of SME's and MNCs, it was found that more than 50% of the posts mentioned training fund or credits as a reward, and more than 70% of those were MNC's. This validates that training and development programs have not been incorporated into the reward program at the SME level. This is consistent with the results of the Interview where 100% of employees at the SME level confirmed that the basic training was only provided to perform their job, and there is no scope for development even after outstanding performance is delivered. They would like the companies to offer a training and development program with some flexibility for key performers to progress in the career ladder. SME can use this as one of the key retention tools, as retaining employees is one of the greatest challenges when it comes to business continuity (Andrews & Mohammed, 2020). As per a latest report, around 88% of organizations are concerned about employee retention (Linkedin, 2025). Providing learning opportunities was the number 1 retention strategy found. So the industry should incorporate training and development programs with extrinsic rewards to ensure they will help achieve the development goals of the workforce and simultaneously function as an effective retention tool.

**3.2 Discussion**

The five types of extrinsic rewards were selected after the review of multiple research articles, diverse job posts, and interviews with the workforce. These are the most visible, practical, and effective forms of extrinsic rewards in the 21st-century workplace. These reward types are a mix of both financial and non-financial, which ensures relevancy across multiple industries and diverse workforce groups. Extrinsic rewards not only serve as an attraction but also elevate the retention and motivation of the workforce (Shafira et al., 2024; Sikira et al., 2024). The modern workforce is no longer attracted only to the pay scale, and they value rewards linked to recognition, well-being, and professional development (Armstrong & Taylor, 2020; Ozkeser, 2019).

One of the main reasons the broader array of extrinsic rewards was not explained is due to the fact that the employer can't deploy over 3-5 extrinsic reward types in the reward

plan. The five types of extrinsic rewards explained in this paper are more realistic, adaptable, and transferable to multiple geographic areas. It is significant to observe that all the rewards discussed are relevant globally; the implementation relies heavily on local labor law, the budget of the employer, and expectation of the workforce in each region and industry. Another crucial perspective that has emerged in the Interview is that the workforce expects the flexibility in rewards that are being offered to them, so that it will align with their expectations.

## 4. CONCLUSION AND IMPLICATIONS

### 4.1 Conclusion

The extrinsic compensation still remains a key driver for employee motivation and retention. The most recent trends in the workplace have been described in the five types of extrinsic rewards explained in this paper. Flexibility will play a key role in reward design in the future, as the workforce has started expecting these factors in reward policy. An effective reward system will always be effective when it fulfills the expectations of the workforce at different managerial levels. A training and development program is essential in the reward program, as it ensures the workforce is ready in this technical era. An organization with an effective and modern extrinsic reward policy will be able to attract, engage, and retain talent.

### 4.2 Practical implications for employers

Employers should eschew a one-size-fits-all model when deploying a reward policy, as the workforce is no longer interested in this model (Fast Company, 2024). The focus should always be on identifying the reward types that employees value the most, as per their levels of management, and which match the needs as per Maslow's hierarchy of needs (Maslow, 1943). Certain reward types, for instance, performance bonuses and recognition awards implementation, should ensure that the benchmarks are transparent and realistic. It should also follow a clear criterion to avoid bias or favoritism among the workforce to ensure its effectiveness (Ahmad Zawawi et al., 2024; Brun & Dugas, 2008).

SME's are under the impression that they cannot compete with MNC's when it comes to rewards. But even companies with a lower workforce can build a reward system in such a way that it is more effective than MNC's. As the workforce is smaller, the SME can easily map the expectations of the workforce and design a meaningful and low-cost reward policy. Designing an effective policy is only the first part, and efforts should be made within the organization where these policies are reviewed in significant intervals to adapt the workforce expectations due to generational changes, like millennials and Generation Z (Chen & Choi, 2008).

### 4.3 A Way Forward for the Future of Extrinsic Compensation

In the future, extrinsic compensation will be more likely to be personalized and flexible according to the expectations of the workforce. Employers will have to strike a balance between monetary and non-monetary rewards to ensure relevance to the workforce. The influence of digital platforms is growing and will shape the reward visibility across different sectors, and will influence the workforce within the same sector. An organization that involves the workforce to understand the expectations and design the reward policy to match the expectations will have better retention and organizational performance.

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**4.6 Declaration about the scope of AI utilization**

The author has not used any AI Tools.

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