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UNIVERSITY OF ECONOMICS**

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HUMAN CAPITAL**

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## RELATIONSHIP BETWEEN FINANCIAL MOTIVATIONAL MECHANISMS AND EMPLOYEE PERFORMANCE AT FOOD INDUSTRY ENTERPRISES

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**Abstract.** The article is devoted to the analysis of the relationship between financial motivational mechanisms and employee performance at food industry enterprises. The study examines statistics for the period from 2000 to 2021, including information on investment costs and benefits received, expressed in millions of soums. Based on quantitative analysis, the article evaluates the correlation between the level of investment in employee motivation and employee performance, and also calculates return on investment (ROI).

The results of the correlation analysis showed a strong positive relationship, indicating that an increase in investment in financial incentives is closely related to an increase in the benefits received by the enterprise. However, the observed decline in ROI in recent years highlights the need for a better understanding of motivation mechanisms and their impact on performance.

**Keywords:** food industry enterprises, financial motivational mechanisms, return on investment (ROI), non-financial methods of motivation, financial motivation, investment.

## OZIQ-OVQAT SANOATI KORXONALARIDA MOLIVAVIY MOTIVATSIYA MEXANIZMLARI VA XODIMLARING SAMARADORLIGI O'RTASIDAGI BOG'LIQLIK

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**Annotatsiya.** Maqola oziq-ovqat sanoati korxonalarida moliyaviy motivatsiya mexanizmlari va xodimlarning samaradorligi o'rtasidagi munosabatlarni tahlil qilishga bag'ishlangan. Tadqiqotda 2000-yildan 2021-yilgacha bo'lgan davrdagi statistik ma'lumotlar, jumladan, investitsiya xarajatlari va olingan foyda to'g'risidagi million so'mlarda ifodalangan ma'lumotlar o'rganiladi. Miqdoriy tahlilga asoslanib, maqolada xodimlarni rag'batlantirishga investitsiyalar darajasi va xodimlarning samaradorligi o'rtasidagi bog'liqlik baholanadi, shuningdek investitsiyalar rentabelligi (ROI) hisoblab chiqiladi. Korrelyatsiya tahlili natijalari kuchli ijobiy munosabatlarni ko'rsatdi, bu

moliyaviy rag'batlantirishga investitsiyalarning ko'payishi korxonada tomonidan olinadigan foydaning ko'payishi bilan chambarchas bog'liqligini ifodalaydi. Biroq, so'nggi yillarda ROIning kuzatilgan pasayishi motivatsiya mexanizmlari va ularning ishlashga ta'sirini yaxshiroq tushunish zarurligini ta'kidlaydi.

**Kalit so'zlar:** oziq-ovqat sanoati korxonalari, moliyaviy motivatsiya mexanizmlari, investitsiyalar rentabelligi (ROI), rag'batlantirishning moliyaviy bo'lmagan usullari, moliyaviy motivatsiya, investitsiyalar.

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## **ВЗАИМОСВЯЗЬ ФИНАНСОВЫХ МОТИВАЦИОННЫХ МЕХАНИЗМОВ И ЭФФЕКТИВНОСТИ РАБОТЫ СОТРУДНИКОВ ПРЕДПРИЯТИЙ ПИЩЕВОЙ ПРОМЫШЛЕННОСТИ**

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**Аннотация.** Статья посвящена анализу взаимосвязи механизмов финансовой мотивации и эффективности работы сотрудников предприятий пищевой промышленности. В исследовании рассматривается статистика за период с 2000 по 2021 годы, в том числе информация об инвестиционных затратах и полученных выгодах, выраженная в миллионах сумов. На основе количественного анализа в статье оценивается корреляция между уровнем инвестиций в мотивацию сотрудников и производительностью сотрудников, а также рассчитывается рентабельность инвестиций (ROI).

Результаты корреляционного анализа показали сильную положительную связь, свидетельствующую о том, что увеличение инвестиций в финансовые стимулы тесно связано с увеличением выгод, получаемых предприятием. Однако наблюдаемое снижение рентабельности инвестиций в последние годы подчеркивает необходимость лучшего понимания механизмов мотивации и их влияния на производительность.

**Ключевые слова:** предприятия пищевой промышленности, финансовые механизмы мотивации, рентабельность инвестиций (ROI), нефинансовые методы мотивации, финансовая мотивация, инвестиции.

### **Introduction**

In the modern economic paradigm, food industry enterprises are faced with increasing competition and dynamic market conditions that require not only flexibility in management, but also a high degree of involvement and motivation on the part of employees. Motivating staff, especially through financial incentives, has long been recognized as a critical factor in human resource management, contributing to increased efficiency and productivity.

The purpose of this article is to analyze the relationship between financial motivational tools and employee performance using the example of food industry enterprises. The study is based on an analysis of data on investment costs and benefits received in millions of soums over the period from 2000 to 2021. In addition to quantitative indicators, theoretical aspects



of motivation and performance are also discussed, and comparisons are made with non-financial methods of motivation [1].

The relevance of the topic is due to the need to optimize costs and increase operational efficiency at food industry enterprises, which directly affects their competitiveness and sustainability in the market. With this in mind, understanding how financial investment in people correlates with their performance and overall organizational performance is key [2].

This article will examine the historical dynamics of investment costs and financial results, and also evaluate return on investment (ROI) in the context of incentive policies. Through the analysis of correlations and trends, we will try to identify potential patterns and offer recommendations for improving financial motivational mechanisms to increase productivity.

### **Literature review**

When we study the theoretical foundations of motivation, A. Maslow's "Pyramid of Needs" [3] appears as the main source. This theory proves that motivation is based on growing and developing needs.

T.Peter, R.Waterman directs business leaders to respect the value of subordinates, to consider them as the main source of productivity [4].

In the studies of Lovcheva M. [5], motivation is the main function of management and the main means of directing work.

Employee motivation is one of the most difficult issues; it was considered even before the understanding of management as a science and has not lost its importance even today as human needs are constantly changing. At the same time, people are the most valuable resource because they can always improve. Finding an effective way to manage people in the food industry is the key to success. Often employees can be motivated to work actively with effective morale incentives. In this case, recognizing the value of an individual employee will be more effective than a material reward, because according to psychologists, the effect of increasing income will have a positive effect only for three months. Then the person continues to act in a familiar mode.

When forming a motivation system, it is necessary to develop a clear and well-functioning mechanism of its influence on employees. In order to conduct an effective motivational policy in the organization, it is necessary to form a motivational mechanism that takes into account various factors.

The mechanism of employee motivation is a set of measures that show the influence of the subject on the management object. Motives are a set that forms a complex mechanism of motivation, including needs, claims, incentives, and evaluation of relationships. Depending on the policy of the country and the mentality of the nation, based on the direction of production of the enterprise, the mechanism of motivating employees differs.

For example, in Japan, employee motivation is based on the following principles: the more seniority, the higher the position and salary. This means that career growth is directly related to the length of service in the company. Professional skills, qualifications, personal qualities of the employee are



important. In addition, moving to a new workplace "cancels" the seniority at the previous workplace, and only "own" employees can have a management position [5].

American companies are creating non-standard employee incentive systems. For example, IBM and AT&T corporations chose the path of "family motivation". The average age of most of the company's employees is under forty, and most of them are married and have children. Therefore, the administration allows working on a flexible schedule, helps to choose nannies and house assistants, organizes corporate kindergartens and family vacations.

Economic methods of motivation include remuneration for work, disability benefits, employee insurance, overtime pay, compensation for filling vacancies, payment equal to the received income, material incentives for employees.

According to V.V. Nikitina's opinion, motivation should not be divided into parts, because its tangible and intangible components always form a single complex, the practical application of which will immediately bring positive results to the company. In addition, the experience of the best leaders of the West shows that not those who set tasks for their subordinates and achieve them by any means, but those who can interest, turn on, and inspire employees to fulfill the company's tasks are successful [6].

Scanlon and Rucker's system of employee profit participation is widely used in manufacturing enterprises [7].

Scanlon's system is that according to the plan, the share of wages is taken into account in the cost of production volume, and if the share of wages turns out to be less than in reality, then the amount of savings is divided between them. For example, the company is 25% and the employees are 75%. Part of the amount intended for employees is sent to the reserve fund, the rest is distributed among the team based on their contribution to the production process.

Rucker's system is that workers receive a bonus in the amount of one dollar of wages for each increase in "net" production.

### **Methodology**

The following methods were used in the article:

Using the Pearson correlation coefficient to estimate the linear relationship between the costs of an investment and the benefits received.

Calculate and analyze return on investment on an annual basis to evaluate the effectiveness of financial investments.

Using graphical techniques to visualize trends in costs, benefits, and ROI over time.

Also, as a result of the analysis, the effect of financial, non-economic and psychological methods on production efficiency, staff dissatisfaction, and product quality was studied in the case of "M" company.

At all stages of the analysis, the economic and financial data and analysis results of the "M" company were used as a basis.

**Analysis and results**

**Table 1.**

**Motivation methods and results**

<b>Motivation methods</b>	<b>Financial motivation</b>	<b>Non-financial motivation</b>	<b>Psychological motivation</b>
<b>Increase in productivity</b>	15%	10%	8%
<b>Reduced staff turnover</b>	5%	7%	6%
<b>Improving product quality</b>	10%	15%	12%
<b>Increased staff satisfaction</b>	3%	20%	25%
<b>Reduced absence from work</b>	2%	5%	10%

Table 1 shows:

the percentage increase in labor productivity after the implementation of each incentive method.

reflects a decrease in the percentage of employees leaving their jobs.

an improvement in the quality of products produced, which may be the result of increased attentiveness and responsibility of employees.

reflects how incentives affect overall job satisfaction among employees.

how various incentive methods can help reduce employee absenteeism.

The Pearson correlation coefficient is a commonly used measure for the strength and direction of a linear relationship between two continuous variables (Table 2).

Before we proceed with the calculation, it's important to note that the data seems to reflect an annual financial report in millions of soums over the years from 2000 to 2021. The investment costs and benefits received are likely financial figures related to a specific organization or sector within the food industry, which could be used to infer the efficiency of investments.

The Pearson correlation coefficient between investment costs and benefits received over the years 2000 to 2021 is approximately 0.88. This indicates a strong positive correlation, suggesting that as investment costs increase, the benefits received also tend to increase. It's important to note that while this correlation is strong, it does not imply causation, and other factors could also be influencing the benefits received.

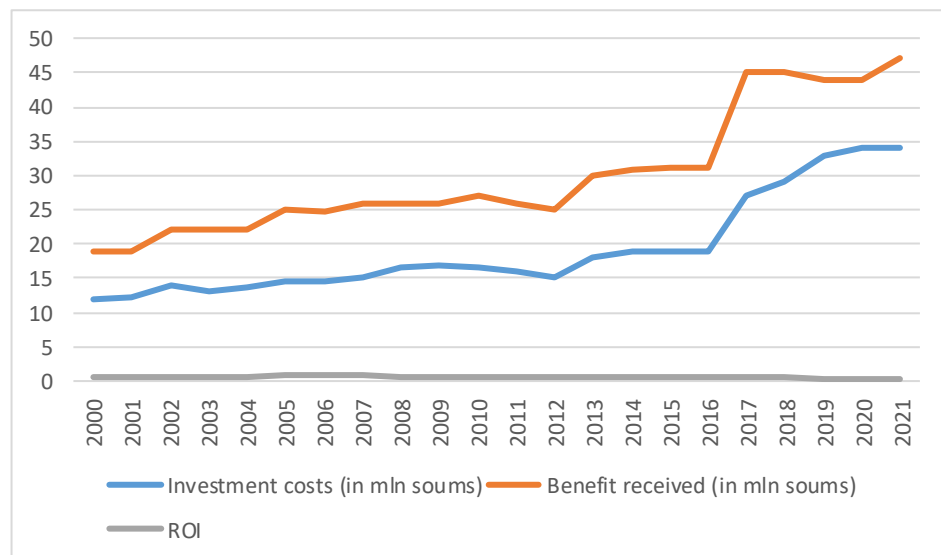
**Table 2.**

**ROI in 2000-2021 in company “M”**

	<b>Investment costs (in mln soums)</b>	<b>Benefit received (in mln soums)</b>	<b>ROI</b>
<b>2000</b>	12	19	0,58333333
<b>2001</b>	12,2	19	0,55737705
<b>2002</b>	14	22	0,57142857
<b>2003</b>	13	22	0,69230769
<b>2004</b>	13,7	22	0,60583942
<b>2005</b>	14,4	25	0,73611111
<b>2006</b>	14,6	24,8	0,69863014
<b>2007</b>	15	26	0,73333333
<b>2008</b>	16,7	26	0,55688623
<b>2009</b>	16,8	26	0,54761905
<b>2010</b>	16,7	27	0,61676647
<b>2011</b>	16	26	0,625
<b>2012</b>	15	25	0,66666667
<b>2013</b>	18	30	0,66666667
<b>2014</b>	19	30,7	0,61578947
<b>2015</b>	19	31	0,63157895
<b>2016</b>	19	31	0,63157895
<b>2017</b>	27	45	0,66666667
<b>2018</b>	29	45	0,55172414
<b>2019</b>	33	44	0,33333333
<b>2020</b>	33,9	44	0,2979351
<b>2021</b>	34	47	0,38235294

A correlation of 0.88 is considered very strong, which means that there is a very strong linear relationship between investment costs and benefits received in the data provided.

The average Return on Investment (ROI) across the given period from 2000 to 2021 is approximately 0.589, or 58.95%. This suggests that on average, for each unit of currency invested, there is a return of about 58.95% over the initial investment.



**Figure 1. The average Return on Investment (ROI) in 2000-2021**

From the plotted data, we can observe several trends:

They show a general upward trend over the years, with a more noticeable increase in the latter years.

This also trends upward but with a slight plateau or decrease in the most recent years.

The ROI fluctuates year over year and does not necessarily follow a clear trend like investment costs and benefits received. Notably, the ROI takes a dip in the most recent years despite the increase in investment, indicating that the additional investment is not generating proportional benefits.

### **Conclusion and recommendation**

Based on the analysis of data on financial costs and benefits at food industry enterprises for the period from 2000 to 2021, a strong positive correlation was identified between the amount of investment and the benefits received, which indicates the importance of investment investments for the financial results of enterprises. Return on investment (ROI) showed fluctuations, suggesting the influence of additional factors such as market conditions, management performance and strategic planning.

However, the observed decrease in ROI in recent years requires additional analysis and may indicate a need to reconsider investment strategies. This highlights the importance of a holistic approach to employee motivation, including not only financial incentives, but also factors such as corporate culture, career opportunities and working conditions.

Based on the analysis, the following recommendations are offered:

Businesses should develop comprehensive incentive programs that combine financial and non-financial incentives to improve employee engagement and performance.

Regular analysis of internal processes and structures can help identify bottlenecks and optimize costs while maintaining or increasing benefits.

With constant market changes, businesses need to constantly monitor market trends and take timely measures to adapt their investment strategies.

Strategic planning must focus on the long term, taking into account potential changes in market conditions and consumer needs.

Businesses should invest in training and development of employees, which not only increases their competencies, but also helps to increase loyalty and reduce staff turnover.

Development and implementation of a reporting and analytics system to evaluate the effectiveness of investments and incentive programs.

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