

Can the Monetary Sentimental Value Resolve the Damage of Monetary Rewards to Work Engagement and Affective Organizational Commitment?

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Abstract: Purpose: Monetary rewards have always been an effective incentive method for enterprises. However, with the advent of the post-pandemic era, working from home and online meetings have become the norm. Under epidemic prevention and control measures, employees are inevitably experiencing negative emotions and even psychological problems, which pose a challenge to the incentive effect of traditional monetary rewards. This article proposes the concept of monetary emotional value based on research related to emotional value and cognitive evaluation theory, and explores its improvement effect on the effectiveness of monetary rewards. Participants and Methods: A questionnaire survey was conducted on 538 employees from six state-owned enterprises in China, including Shanghai, Anhui, and Wuhan. In order to reduce the effects of common method biases and causal lag effect, this study is divided into three stages for data collection, with a time interval of half a month. The hypothesis test was carried out by hierarchical regression analysis, bootstrap and Johnson-Neyman method. Results: The results show that when the monetary sentimental value was high, the interaction between monetary rewards and monetary sentimental value had a strengthening effect on affective organizational commitment and work engagement; When the monetary sentimental value is low, the interaction between monetary rewards and monetary sentimental value has a weakening effect on affective organizational commitment and work engagement. This result confirms the role of monetary sentimental value, which can alleviate the negative impact of monetary rewards on affective organizational commitment and work engagement. Conclusion: This paper proposes the concept of monetary sentimental value, in response to Fletcher's call to explore the carrier of sentimental value as the main research direction in the future, and expands the research content and application scope of sentimental value. Then, this paper reveals the guiding role of monetary sentimental value in the effectiveness of monetary rewards, which not only responds to Mickel's viewpoint of neutrality in monetary rewards, but also enriches the connotation of the overall value of money. In addition, by verifying the positive role of monetary sentimental value in the process of influencing employees with monetary rewards, the understanding of the boundary conditions for the effectiveness of monetary rewards has been strengthened, providing some reference for organizations to implement monetary rewards more effectively.

Keywords: Monetary rewards; Monetary sentimental value; Affective organizational commitment; Work engagement.

1. Introduction

Monetary reward has significant impact on employees' working attitude and behavior, which, normally manifested in the form of salary, bonus and monetary benefit, is the most important incentive measure for organizations[1]. However, the incentive effect of monetary reward was confronted with new challenges. During the covid pandemic period, people helped each other by donating money and items; the government took care of people working at the forefront of the anti-covid war by raising up the subsidy standard; some employee accepted pay cut voluntarily, vowing to overcome difficulties together with the corporations they work for. Money is involved in all of the moves, but they differ from money in the traditional sense, whether it be donation, subsidy or pay cut, as money is assigned with a kind of special meaning, i.e., sentimental value.

Organizations pursue the incentive principle of 'a large sum of money works better than greetings' for long: originated from the wealth effect of money and inappropriate incentives in practice, this kind of pragmatism-oriented principle is easy to generate a steep incentive structure and the value of 'money trumps everything else'[2], which not only aggravates the contrast between money and affect, but

also causes people to have irrational attachment towards money, eroding their code of ethics[3]. This is particularly the case in the post-pandemic era, as enterprises implement accurate measurement of staff performance and strict quantification of rewards: employees as a result are placed into an invisible digital cage, which contributes to both aggravated emotional exhaustion and reduced emotional attachment towards organizations[4-5]. Therefore, how to improve the incentive effect of monetary rewards in the post-pandemic era becomes an urgent managerial issue modern corporations need to resolve.

Previous studies made a great deal of explorations on the influencing effect of monetary rewards from such angles as expectancy theory, agency theory, goal setting theory and social cognitive theory[6]. However, those studies mostly focused on the instrumental value of money, while ignoring the sentimental value assigned to money in particular scenarios. As an important means of exchange, money connotes rich affective connection and agent interaction[7-8], which implies that it will be partial to judge monetary reward simply based on its instrumental value. But in the post-pandemic era, condolence money, red envelop, consolation money and so on issued by enterprises for caring purposes are assigned with special affective connotations. As such, it is held that the exploration of monetary sentimental value may

serve as an important breaking point for solving the managerial issue mentioned above.

For this reason, how enterprises retain their staff and make them engage with work via monetary sentimental value becomes the core issue that this paper is to explore. Affective organizational commitment refers to the kind of work attitude that staff adopt towards organizations where they highly recognize and enjoy strong affective attachment towards organizations[9]. Such emotional commitment effectively reflects the relationship between staff and organization, thus playing a significant role in the prediction of staff's loyalty and turnover[10-11]. Work engagement refers to a cognition state where organizational members reach the combination of their selves and role in the work by exerting self-control, and it features persistence and dispersivity[12-13]. This paper takes the combined concept connotation of affective organizational commitment and work engagement as the representation of incentive effect as covered in the previous managerial issue. What kind of impact monetary rewards have on affective organizational commitment and work engagement? Are those impact moderated by monetary sentimental value? If so, how the moderation pans out? At present, no exploration is developed along this line, a fact greatly restricts our recognition as to how enterprises may effectively employ monetary reward in the post-pandemic era.

Thus, this paper explored the mechanism whereby affective organizational commitment and work engagement are influenced by monetary sentimental value based on cognitive appraisal theory. Cognitive appraisal theory holds that individuals will implement cognitive appraisal of stimulants from the external environment, making judgment of their value and significance towards themselves, and respond correspondingly based on the result of cognitive appraisal[14].

It is predicted that monetary rewards executed by organizations towards employees will make them feel as being paid attention to and recognized when money is assigned with sentimental value, which in turn leads to a long-term employment relationship, affective organizational commitment, as well as positive and fully engaged work state, work engagement. But when the sentimental value that money bears out is reduced, employees will generate the feeling that they are not that supported and cared for by organizations, and take their relationship with organization as more of trade-based contractual one formed out of monetary rewards, which is not good for them to improve their work status or the formation of a long-term and stable employment relationship.

To sum up, this paper proposed the following research model (figure 1). And its contribution mainly comes into following aspects: firstly, this paper put forward the concept of 'monetary sentimental value' in response to Fletcher's suggestion that exploration of what bears out sentimental value will be one of the main research directions in the future, which extends both the research content of scope of application of sentimental value; secondly, it reveals the directive role of monetary sentimental value towards the effect of monetary rewards, which not only responds to the view of monetary rewards being neutral proposed by Mickel et. al[15], but also enriches the connotation of the overall value of money[16-17]; finally, the recognition of the boundary conditions for the effect of monetary rewards is enhanced by verifying the positive effect that monetary sentimental value has in rewarding employees with money, and this provides certain reference to organizations for the effective implementation of monetary rewards.

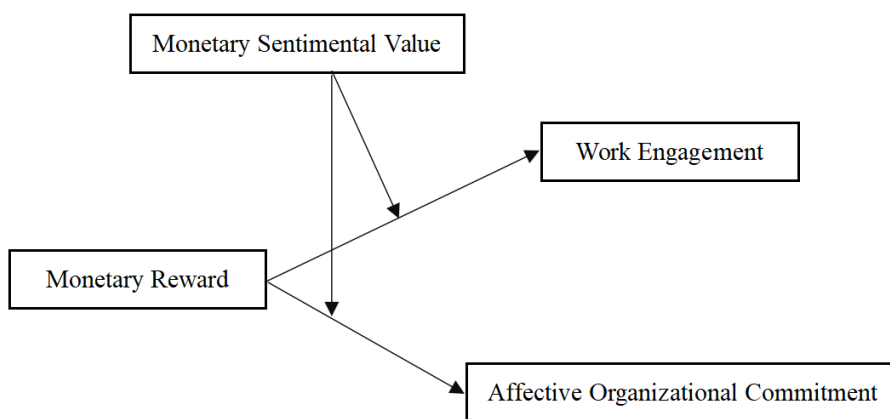


Figure 1. Theoretical model

2. Literature Review and Hypothesis Deduction

2.1. Monetary sentimental value

Sentimental value has its root in the field of philosophy, which expresses connections relevant to affect, relationships involved or experienced events[19]. Yang, et al. conducted in-depth research of sentimental value, and they held that the overall value of whatever item at least equals the weighted sum of two components: 1. feature-related value, instrumental value, such as appearance, function and specification of such item; 2. non-special factor-related value, perceived value, such as sentimental value, identity symbol, symbolic value and so on[8]. Among these, sentimental value originates from

relevance-based association, that is, the relevance with particular person, moment or events prompts individuals to associate them with the perceived value of being recognized. On top, sentimental value needs to have something to bear upon, for instance, bracelets sent by one's lover in the honeymoon are of sentimental value, as individuals at concern will associate those bracelets with their lovers or the time they spent in their honeymoon, and bracelets thus become the items that bear out the sentimental value. It is the same case with red envelopes one receives in the annual meeting of their corporations, which are assigned with particular meaning, as staff tend to associate those red envelopes with the fact of their being recognized and paid attention to while receiving monetary rewards, which represents the monetary sentimental value.

Fletcher pointed out that selection of items to bear out sentimental value is an important direction of exploration in the future[19]. Based on the observation of our life, it was found that the selection of particular items to bear out sentimental value can be seen everywhere, including but not limited to red envelopes issued by enterprises and pensions; other than being money, they represent the caring and support that corporations have for receivers, causing them to associate the money with the fact that their achievements are recognized by organizations, and meanwhile, those money creates a stronger incentive effect after becoming the carrier of sentimental value. Considering that money remains the most common incentive means in organizations, it is an important link whereby there create connections between staff and their organizations. Therefore, this article selected money as the carrier of sentimental value and put forward the concept of monetary sentimental value, which is defined as the perceived value of one's achievements where association is created with certain particular person, moment or events on the side of employees when some money is given out as rewards in particular time and occasions.

At the same time, this article identified the formula that the overall value of money equals the sum of its instrumental value and perceived value, including monetary sentimental value and others based the division of the total utility of whatever item by Yang and Galak[8]. The incentive effect of monetary rewards on employees is determined by the overall value of money. As such, increasing the perceived value of money, such as monetary sentimental value, alongside the increase of its instrumental value like increasing the amount of monetary rewards, is also effective in enhancing the incentive effect of monetary rewards on staff, which is advantageous in that incentive effect of monetary rewards is optimized without increasing the amount of money.

2.2. Interaction Between Monetary Reward and monetary sentimental value on affective organizational commitment

Monetary reward has significant impact on employees' working attitude and behavior, which, normally manifested in the form of salary, bonus and monetary benefit, is the most important incentive measure for organizations[20]. While reflecting the positive relationship between employees and organizations, affective organizational commitment plays an important role in predicting staff's loyalty, turnover rate and others[21]. But no consensus has been reached on the relationship between monetary reward and affective organizational commitment. Some scholars hold monetary reward, as the most common incentives within organizations, may effectively reduce anxiety[22], increase the well-being[23], work performance[24] and so on, and also as an important medium that connects staff and organization, it may effectively promote subordinates' sentimental commitment towards organizations. But other scholars take it as that monetary reward may cause people to generate irrational attachment towards money, which, while seriously eroding internal motivation and code of morality[25], is to aggravate work burnout and reduce the level of affective commitment that staff have towards their organizations[26-28]. On the basis of previous studies, this article explored the optimization and reinforcement of the motivational effect of monetary reward under the force of sentimental value of money in particular circumstances based on cognitive appraisal theory.

When monetary sentimental value is at a comparatively higher level, its interaction with monetary reward is advantageous for subordinates to generate corresponding association, enabling them to recognize that this amounts to the recognition of their capability by and support of their work from their supervisors, and employees make preliminary judgment of the monetary rewards that bear out sentimental value as to the significance of this kind of incentive towards themselves[29]. At this stage, employees consider that apart from economic value, monetary reward enjoys more premium of sentimental value and then generate a sentimental exchange relationship with organizations, which is advantageous for seniors and subordinates to establish a sentiment-based long-term exchange relationship between them. This kind of high-level compatibility will prompt employees to cast a new eye on their relationship with organizations[30], before changing such a relationship in order to enhance affective commitment or respond to their organization in other ways.

When monetary sentimental value is at a comparatively lower level, monetary reward given out by supervisor may be recognized and rated by employees as being advantageous for them to establish a formal relationship of commissioned agent with their organization, promoting the formation of an economic trade relationship. However, employees pay more attention to their appeal of internal affect while having material return satisfied. Under those circumstances, incentives in the form of money may only come to the effect of meeting their immediate needs, which resonates with the saying that 'Someone will always step forward if they think they will be rewarded', but the effect of monetary reward towards employees is limited to a certain time period and gradually decreases over time[31]. For this reason, employees may take monetary reward as the basis for the establishment of an economic trade relationship with their supervisors when it comes by itself, which is disadvantageous for the improvement of affective organizational commitment. As such, it is hypothesized that:

Hypothesis 1: When monetary reward is at a comparatively higher level, the interaction of monetary reward and monetary sentimental value have positive impact on affective organizational commitment; when monetary reward is at a comparatively lower level, the interaction of monetary reward and monetary sentimental value have negative impact on with affective organizational commitment.

2.3. Interaction between monetary reward and monetary sentimental value on work engagement

Referring to an individual's working status featuring vitality, devotion and concentration, work engagement has a positive impact on the well-being and work performance both in and outside of the role that the individual plays at work[32]. Work engagement means that individuals fully devote to their tasks physically, emotionally and cognitively, which demands adequate resource support[33]. In the instance of monetary reward, it encourages the establishment of an economic trade relationship between supervisors and subordinates when it comes alone; the lack of sentimental caring and support makes it impossible for supervisors to provide their subordinates with adequate psychological support, which is disadvantageous for employees to reach a positive and full working condition. As such, it is speculated that monetary reward that bears sentimental value enjoys more sentimental

premium, which not only adds to its overall value, but also is advantageous for providing employees with adequate resource support, playing a positive role in increasing their level of work engagement. And it plays out in the following manner.

When monetary sentimental value is at a high level, i.e., seniors will reward in the form of money attached with certain sentimental value, it is advantageous for employees to recognize and rate the money as symbolizing support and recognition from their leaders. For instance, some companies reward employees with excellent performance by issuing red envelop at awards ceremony. This kind of incentive, where an economic trade relationship is infiltrated with elements of sentimental exchange, creates additional perceived value for the same amount of money, and enables staff to generate corresponding association, promoting human relations and affective interaction within organizations. Meanwhile, it enables staff to gain all-around support from organizations, which makes them to be more energetic and play out positive self-efficacy[34], and as a consequence, they will be more willing to actively increase their workload in response to their relationship with organizations.

When monetary sentimental value is at a low level, monetary reward is limited to money itself, without playing out its particular meaning and sentimental value. Under such circumstances, it is hard for subordinates to generate monetary reward-related association, and also they cannot have a sense of the recognition and cultivation that organization send out through monetary reward[35]. To a large extent, this will hardly prevent the weakening effect of monetary reward on internal motivation from occurring. And this kind of low-quality incentive deals a blow to the activity and initiative of staff, making it hard for them to stay focused and energetic at work. Therefore, it is proposed that:

Hypothesis 2: When monetary sentimental value is at a comparatively higher value, the interaction of monetary reward and monetary sentimental value have positive impact on work engagement; when monetary sentimental value is at a comparatively lower value, the interaction of monetary reward and monetary sentimental value have negative impact on work engagement.

3. Participants and Methods

3.1. Participants and Procedures

Questionnaires were distributed and collected on site, and the survey was conducted from January to March 2023. Subjects of the survey are employees from six state-owned enterprises located in Shanghai, Anhui, Wuhan and other places. And the survey was conducted by following steps: firstly, English scales were translated in Chinese in combination with the real circumstance of Chinese enterprises by adopting the procedure of back translation; secondly, researchers contacted those six enterprises by virtue of resources available at the research group before conducting the survey, and after gaining the support of supervisors and support from the human resource department, subjects were gathered in a conference from by group of eight based on the voluntary principle, who were kept at a reasonable distance, and then research assistants explained the questions one by one before asking those subjects to fill in the questionnaire based on their real circumstance; thirdly, it is marked at the beginning of the questionnaire that this questionnaire is solely used for academic purposes, and confidentiality is promised.

In order to effectively reduce common method bias, the method of collection across time was adopted, with the three measurement time points separated by half a month, and data collected at those three time points were processed in pairs. In the first round, 642 sets of questionnaires were distributed and 594 effective ones were re-collected(92.52% response rate), with the questionnaire covering items including gender, age, education level, work age, monetary reward and monetary sentimental value. In the second round, 594 questionnaires were distributed and 561 effective ones were recollected (94.44% response rate), with the questionnaire covering work engagement. In the third round, 561 questionnaires were distributed and 547 effective ones were recollected (97.51% response rate, with the questionnaire covering affective organizational commitment. In discarding nine ineffective samples after recollection, 538 sets of effective questionnaires were obtained, with the effective response rate being 83.80%.

The main features of effective samples are as follows: on the gender level, there are 409 males (76.02%) and 129 females (23.98); on the education level, 3 subjects hold degree of senior high school or below (0.55%), 170 hold college degree (31.59%), 252 hold bachelor degree (46.84%), 113 hold graduate degree and above (21.02%); on the age level, the average age is 36 (se=7.81); on the tenure level, the average value is 13 years (se=8.45).

3.2. Measures

Measure was conducted with scales widely used in the circumstance of China, where English scales were translated through back translation. Apart from control variables, Likert 5 was adopted for other variables, with 1 representing completely disagree and 5 completely agree.

Monetary reward: the 4-item scale developed by Jia et al was adopted[36], with sample item being ‘Organizations will provide competitive salary. Its Cronbach's alpha value is 0.906.

Monetary sentimental value: adaptation of the scale was made in reference to the definition of sentimental value by Yang et al[8] and the sentimental value scale produced by Liu et al[37], in combination with the definition of monetary sentimental value. This scale covers 5 items, and one sample item is ‘Bonus issued by the boss reminds me of the support from and confirmation by him/her’. Its Cronbach's alpha value is 0.875.

Work engagement: the 13-tem scale developed by May et al was adopted[24]. One of the sample items is ‘I have the feeling that time went by so fast when I have my work done’. Its Cronbach's alpha value is 0.903.

Affective organizational commitment: the 5-item scale developed by Gao Urhahn et al was adopted[9]. One of the sample items is ‘I am delighted to join this department’. Its Cronbach's alpha value is 0.925.

Control variable: lessons were learned from previous studies in order to avoid the causal relationship of variables in this study from being influenced by irrelevant variables, having placed the impact of gender, age, education, tenure and other demographic variables under control.

4. Results

4.1. Confirmatory Factor Analysis

The four core variables, namely, monetary reward, monetary sentimental value, work engagement and affective

organizational commitment, were tested using confirmatory factor analysis as to the degree of distinction (see Table 1 for specific information). The fitting effect of the 4-factor is satisfied ($\chi^2/df=2.949$, CFI=0.920, TLI=0.910,

RMSEA=0.070, SRMR=0.045), which, being significantly better than that of other models, indicates that those four core variables enjoy a comparatively better degree of distinction.

Table 1. Results of Confirmatory Factor Analysis (N=538)

Model	X2	df	X2/df	CFI	TLI	RMSEA	SRMR
1-factor model (MR+MSV+AOC+WE)	2609.684	321	8.130	0.524	0.476	0.235	0.257
2-factor model (MR+MSV+AOC、WE)	2129.445	316	6.739	0.610	0.594	0.192	0.211
3-factor model (MR+MSV、AOC、WE)	1249.651	302	4.138	0.803	0.780	0.110	0.103
4-factor model (MR、MSV、AOC、WE)	869.943	295	2.949	0.920	0.910	0.070	0.045

Note:monetary reward=MR; monetary sentimental value=MSV; affective organizational commitment=AOC; work engagement=WE

Also, it is likely that there might exist common method bias, as the data of variables of this study are reported by staff themselves. Thus, a common method factor was introduced into the 4-factor model under the advice of Podsakoff et al[38], in order to investigate changes in the above-mentioned fitting indexes and conduct test of common method bias. Results showed that the fitting effect of the 5-factor model is also satisfying ($\chi^2/df = 2.319$, CFI=0.937, TLI=0.926, RMSEA=0.051, SRMR=0.030), which, however, doesn't command significant improvement compared to the 4-factor model: the relevant fitting indexes, namely, CFI, TLI, RMSEA and SRMR, varied within the range of 0.02, which indicates that there was no serious common method bias with this study[39].

4.2. Descriptive Statistics

The correlation coefficient of all variables are less than 0.7 (see Table 2 for specific information), and monetary reward significantly correlates with work engagement in a negative manner ($r=-0.166$, $p < 0.001$), as is the case with its relationship with affective organizational commitment ($r=-0.104$, $p < 0.05$);while monetary reward significantly correlates with monetaty sentimental value in a positive manner ($r=0.126$, $p < 0.01$), the same as with the relationship between monetary sentimental value and affective organizational commitment ($r=0.049$, $p < 0.01$), and that between affective sentimental value and work engagement ($r=0.245$, $p < 0.001$). The hypothesis is supported by those results.

Table 2. Means, Standard Deviations, and Correlation Matrix for Key Measures

Variables	Mean	SD	1	2	3	4	5	6	7
1.gender	0.239	0.42							
2.educatio	1.859	0.88	0.291**						
3.age	36.22	7.80	-	-					
4.tenure	13.57	8.45	-	-	0.868**				
5.MR	3.078	1.01	0.044	-	0.047	0.047			
6.WE	2.457	0.89	-0.058	-	0.013	0.020	-		
7.MSV	2.048	0.75	-	-	0.174**	0.156**	0.126*	0.245**	
8.AOC	3.346	0.92	0.155**	-	-0.067	-0.110*	-	0.514**	0.049*

Note:N=538, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; monetary reward=MR; monetary sentimental value=MSV; affective organizational commitment=AOC; work engagement=WE.

4.3. Hypothesis Testing

Hierarchical regression analysis was adopted for testing the

hypotheses (see Table 3 for the results).

Table 3. Hierarchical Regression Results

Variables	WE				AOC			
	Model 1		Model 2		Model 3		Model 4	
	b	s.e	b	s.e	b	s.e	b	s.e
Intercept	2.787***	0.336	2.782***	0.270	3.032***	0.288	3.202***	0.320
Gender	-0.107	0.095	0.006	0.078	0.432**	0.083	0.435***	0.092
Education	-0.050	0.051	-0.065	0.041	-0.074	0.044	-0.107*	0.049
Age	-0.008	0.011	-0.004	0.009	0.021	0.009	0.019	0.010
Tenure	0.006	0.009	-0.002	0.007	0.029	0.008	-0.030**	0.009
MW			-0.206***	0.031			-0.145***	0.037
MSV			0.130**	0.044				
MW×MSV			0.493***	0.032				
WE							0.014	0.052
MW×WE							0.295***	0.038
R2	0.006		0.363		0.159		0.324	
△R2	0.006		0.329		0.159		0.165	
F	13.769***		43.169***		14.309***		31.665***	

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; monetary reward=MR; monetary sentimental value=MSV; affective organizational commitment=AOC; work engagement=WE.

It is proposed by Hypothesis 1 that when monetary reward is at a comparatively higher level, monetary reward and monetary sentimental value interact positively with affective organizational commitment; when monetary reward is at a comparatively lower level, monetary reward and monetary sentimental value interact negatively with affective organizational commitment. Model 2 covered in Table 2 shows that the interaction between monetary reward and monetary sentimental value has significant impact on affective organizational commitment ($b=0.493$, $p<0.001$). Hypothesis 1 is therefore supported preliminarily.

It is proposed by Hypothesis 2 that when monetary sentimental value is at a comparatively higher value, monetary reward and monetary sentimental value positively

interact with work engagement; when monetary sentimental value is at a comparatively lower value, monetary reward and monetary sentimental value negatively interact with work engagement. Model 4 covered in Table 3 shows that the interaction between monetary reward and monetary sentimental value has significant impact on work engagement ($b=0.295$, $p<0.001$). Hypothesis 2 is therefore supported preliminarily.

Furthermore, the interaction between monetary reward and monetary affective value was more accurately revealed through the confidence band of the simple slope as provided by the J-N method, in order to fully observe the interaction effect between them (see Figure 2 and Figure 3 for their results).

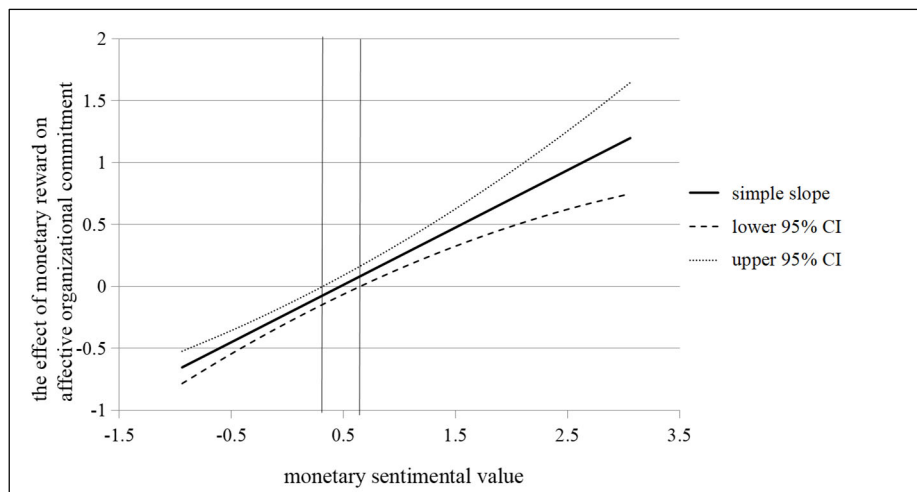


Figure 2. The Moderating Role of MSV (AOC)

In Figure 2, for parts of the monetary sentimental value of the slope line less than 0.287, the confidence band of the simple slope line falls below the zero axis, which indicates significant impact. As the monetary sentimental value is less than 0 across the confidence band and tilts in the top right direction overall, it means that when monetary sentimental value is comparatively low, monetary reward influences affective organizational commitment in a negative way. However, the negative effect of monetary reward on affective organizational commitment decreases as monetary sentimental value increases. For parts of the monetary value

larger than 0.563, the confidence band of the simple slope line falls above 0, which also indicates significant impact. As its slope line is larger than 0 and tilts in the top right direction overall, it means that the negative effect of monetary reward on affective organizational commitment decreases as monetary sentimental value increases and gradually turns into positive impact, that is, when monetary sentimental value is comparatively higher, monetary reward positively influences affective organizational commitment, and the positive impact of monetary reward on affective organizational commitment is increased. Hypothesis 1 is further supported.

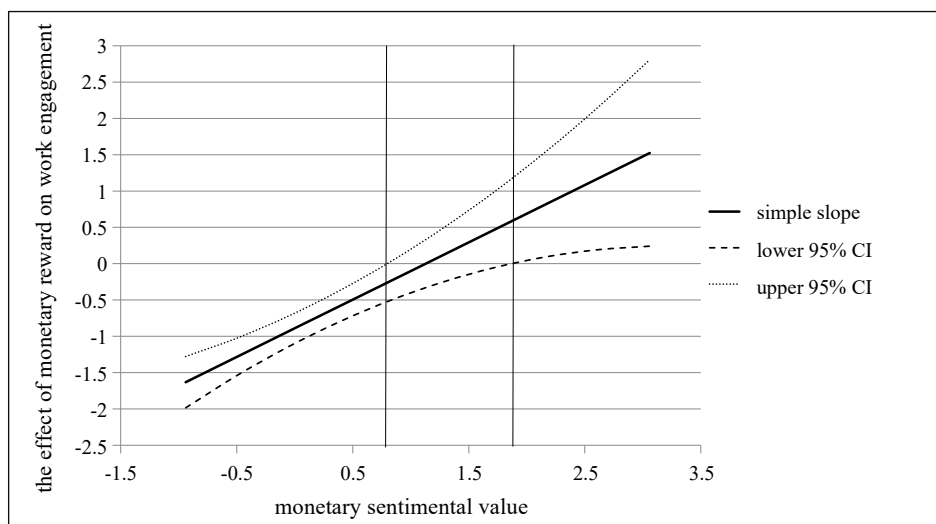


Figure 3. The Moderating Role of MSV (WE)

In Figure 3, for parts of the monetary sentimental value of the slope line less than 0.887, the confidence band of the simple slope line falls below the zero axis, which indicates significant impact. As the monetary sentimental value is less than 0 across the confidence band and tilts in the top right direction overall, it means that when monetary sentimental value is comparatively lower, monetary reward influences work engagement in a negative way. However, the negative effect of monetary reward on work engagement decreases as monetary sentimental value increases. While for parts of the monetary sentimental value larger than 1.763, the confidence band of the simple slope line falls above 0, which also indicates significant impact. As its slope line is larger than 0 and tilts in the top right direction overall, it means that the negative effect of monetary reward on work engagement decreases as monetary sentimental value increases and gradually turns into positive impact, that is, when monetary sentimental value is comparatively higher, monetary reward positively influences work engagement, and the positive impact of monetary reward on work engagement is increased. Hypothesis 2 is further supported.

5. Discussion

5.1. Theoretical Implications

First of all, this article proposed the affective aspect of money on the basis of its informative and controlling aspects of monetary reward covered in previous studies. In the past, scholars were divided into two main schools over the exploration of monetary reward, which are cognitive and behavioral school. Deci, et al[16], as the representative of the cognitive school, holds that reward is of controllability, which means that reward sends out the message of a controlling mechanism. It is through monetary reward that people are told the time when and the place where they need to have things done, and this kind of external control has certain crowding-out effect on internal motivation. To the contrary, Eisenberger[17], the founder of the behavioral school, and others hold that reward is of informative nature, which states that rather than providing employees with certain control, it is better to stimulate them by sending corresponding message, so as to let them generate the sense of accomplishment in having the work of their organization done. Whether it be the controlling or informative aspect, both of them focus on emphasizing the incentive mechanism of monetary reward from the rational perspective. Based on cognitive-affective interaction theory, employees organically combines rationality and sensuality[40], and the establishment of both the cognitive and sensual routes during the interaction between leaders and staff is advantageous for exploring the internal mechanism whereby staff are stimulated by external incentives, such as monetary reward, in a more clear and fully manner. Therefore, this paper maintains that other than the exploration of monetary reward from the rational perspective, it is possible to give staff affective support from the sensual perspective, and on top of putting forward ‘controllability’ and ‘informativity’, there might exist a third path, that is, ‘affectivity’, that provides a new perspective for the study of monetary reward in the future.

Secondly, it closed the gaps in different views on the effect of monetary reward, and responded to the argument of put forward by Mickel et al[15], where they state that money is neutral, but will be influenced by a series of external factors

including who is to distribute, why distribute and how to distribute and who is to receive monetary reward. Scholars have expressed their views on money in previous studies, but no consensus is reached over the role of money in society so far. One school of scholars as represented by Tang et al proposed the ‘evil theory’ of money[18], which argues that preference of money will lead to the occurrence of immoral behaviors directly or indirectly, and as a result people tend to pursue short-term interests at the sacrifice of long-term ones. While another school of scholars with Wang et al as their representatives[41], put forward the virtuous argument of money, which states that positive information may be sent via money regarding the acquisition of wealth, thereby stimulating and improving performance. What this paper tried to do is the closing of theoretical gaps before putting forward the ‘middle-way argument’ of money. In inheriting the idea of Mickel et al, it is proposed that money is neutral and will be influenced by a series of factors as mentioned above, and a long-term sentimental exchange relationship may be established between staff and their seniors (organizations) based thereupon, providing theoretical reference for corporate managers as to how to employ monetary reward in a rational way.

Finally, this paper put forward the concept of monetary sentimental value, which not only enriches the localized research of monetary reward, but also extends the research content and its scope of application. Hwang et al divided human relationships into following three categories: sentimental, instrumental and mixed relationship[42]. In general, human relationships enjoy both the instrumental and sentimental aspects, and as the portion of sentiment increases, the relationship tends to become more lasting and stable. In Chinese enterprises that are rich in social norms, employees pay more attention to sentimental exchange with their seniors, and desire to establish a long-lasting sentimental relationship with their organizations aside from the formal relationship. Therefore, it is of great significance, including managerial value, to investigate the application of sentimental value and monetary reward in the background of China, so to make it more fitted with the real circumstance of local enterprises. Meanwhile, Fletcher put forward that sentimental value won’t be generated out of air, and the exploration of its carrier will be the main direction of research in the future[19]. In response to this understanding, this paper took money as the carrier of sentimental value, and innovatively put forward the concept of monetary sentimental value. It is suggested that by actively playing out the positive leading role of monetary sentimental value towards monetary reward, the scope of research on sentimental value is extended and also it will provide theoretical guidance for modern enterprises in advocating concepts like sentiment management.

5.2. Practical Implications

Firstly, ‘social norms’ and ‘social relationships’ are inherent to Chinese culture, for which reason it is necessary to reward the related rich affective connections and human interactions if monetary reward is to be granted in the local environment of China, as only by granting monetary reward at the right time and in the right occasion can its overall value be played out to the maximum extent. For instance, in getting to know that a new incomer has the desire of being recognized, it is better to grant reward timely as praise and approval of his/her work after the assigned task is done, or

money accumulated from a small portion saved out of his/her monthly salary may be delivered to his/her parents in the form of 'red envelop' towards the end of the year.

Secondly, the retention of quality staff, reduction of the turnover rate and increase of the stability of the team lineup is key to the competitiveness of enterprises in the ever-changing talent market. In the case of quality talents, they are more likely to have high-level desires, and leaders need to pay attention of the satisfaction of such desires in incentivizing those core employees, which include sending out recognition of their work capability and confirmation of their achievements via money as the carrier of sentimental value. But it no way means that the amount of monetary reward may be reduced when the message of sentimental value is sent out. Instead, it should aim at playing out a stronger overall incentive effect with the same amount of money, i.e., having sentimental value of money played out on the basis of satisfying the material needs of staff. In this way, employees will follow their leaders with heart and the maximum value can be played out of limited human cost.

5.3. Limitations and Directions for Future Research

This article studied the adverse consequences of money reward when it is solely relied upon based on the cognitive-appraisal theory, as well as the alleviating role of monetary sentimental value. It is to be admitted that there are some improvements to be made. First, different employees may hold varied views on the particular sentimental value of monetary reward, and this will influence its incentive effect. Scholars who study the psychology of money, including Furnham, maintain that individuals are different in their traits, which causes differences in sentimental nature of the monetary reward they receive and varied impact on their behaviors[43]. In subsequent studies, personality traits like egoism, altruism and Machiavellianism or professional background of individuals, annual income and the level of position, and other factors may be included. Second, selected corporations are limited in their types, without considering the influence of diversified corporate culture and atmosphere. For instance, some corporations extremely focus on the managerial concept of 'family culture' and thus are rich in human touch, for which reason monetary reward may not necessarily lead to adverse social comparison and conflicts in human relationships. Therefore, external environmental factors, such as organizational competitive atmosphere and relationship conflict atmosphere, and cultural factors like collectivism, need to be taken into full consideration as to their interference in and impact on the playing-out of monetary sentimental value. Third, modern corporations are more inclined toward team-based competition, which contributes to the popularization of reward by the unit of team. As such, the influencing mechanism of monetary sentimental value on the team level may be considered for the exploration of the ways whereby monetary sentimental value is played out at multiple levels. Fourth, leaders are limited in their energy and time, which means that it is impossible for them to send out sentimental value to every employee, and it is unlikely to normalize reward across the corporation in particular circumstances; what is feasible, instead, may be limiting the subjects of reward to core staff. Therefore, the scope of samples may be further controlled in subsequent research, focusing sample collection on core sections of organizations.

6. Author Contributions

All authors listed have made a substantial, direct and intellectual contribution to the work, and approved it for publication.

7. Disclosure

The authors report no conflicts of interest in this work.

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