



Examining the Impact of Employee Benefits on Productivity and Motivation at Mintos

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This thesis investigates the effect of benefits on employee motivation and productivity within Mintos, the leading fintech company in Latvia and Germany. The objective of the research was to explore what kinds of employee benefits matter, and to what degree these benefits might be affecting motivation at work and resulting productivity. As per the ideas shared by the specialists and team-lead-level employees during the interviews, the comprehensive benefits package includes health insurance, flexible work arrangements, and employee stock options, among others and they very much contribute towards the hiring and retention of a motivated and productive workforce at Mintos.

Key findings serve to underline the importance of the learning budget, employee stock options and health insurance as the highest-value benefits that contribute to employees' satisfaction and involvement. The study also illustrates how Mintos' benefits support positive team dynamics and motivate employees in the long run. Taking these into consideration, recommendations for Mintos were provided in the way of refining its benefit package further to meet the evolving needs of its employees.

This thesis reinstates that, indeed, the benefit structure for employees is critical in maintaining a motivated workforce. The strategy by Mintos might just show that other companies should follow suit. The research gives Mintos actionable advice on how the company's benefits could be optimized, and guarantee continued organizational success and staff welfare.

Keywords Employee benefits, workplace productivity, employee motivation, employee satisfaction

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1 Introduction

The concept of employee benefits can be traced back to the industrial revolution; it was characterized as a period of huge development in human resource practices. At the time, when great industrial organizations were emerging, it was necessary to find new methods of inspiration for the very rapidly growing multitudes of wage-earners. In relation to that, labor organizations came out with the major mission of sensitizing workers on the need for improved productivity and hence the value in the organization. Research on a global scale underscores the profound influence of financial benefits on employee productivity. With the right incentives, financial security is one of the critical ways that ensure high levels of engagement, thus enhancing its performance outcomes. The perception of high pay equity translates to high motivation for employees to make their efforts towards meeting work responsibilities, leading to high productivity and finally organizational success (Adong & Akello, 2023).

Employee motivation includes the energy, commitment, and creativity that the workforce brings to the roles it undertakes. It is one of the most common focus areas in management, regardless of the condition of the economy. It means strategies that focus on either incentives or strategies to empower employees. Therefore, the organization that will strive for the retention of excellent talents has to ensure that it is in solid, positive relations with the employees so that their level of motivation to work or perform organizational duties is higher. The strategies developed are to enhance competitiveness and performance in the market. However, very few organizations realize that their human capital is the prime asset of their organization, which can either "make" or "break" the organization. Without satisfied and motivated employees, the organization is bound not to reach its objectives or be successful. (Bijin & Jose, 2019)

Employees' performance hugely contributes to the realization of organizational effectiveness, efficiency, and its administrative goals. If the issue of lack of motivation among the workers is not addressed, it can grow further to negative effects on organizational effectiveness and efficiency, followed by decreasing employee productivity in relation to organizational goals and objectives. Employee productivity tends to rely on "the extent to which workers believe their motivational needs will be met." It is crystal clear that employee productivity is negatively affected when an employee realizes that what they require cannot be met and, in turn, they get demoralized (Singh & Chaudhary, 2022).

Given the importance for businesses to have a great employee benefit package in order to increase the motivation and productivity of employees, this thesis will focus on how such package is perceived by the employees of a fintech company based in Latvia and Germany – Mintos.

1.1 Research questions

This thesis aims to answer the following question:

1. How do specific types of employee benefits at Mintos influence employee motivation and productivity?

There are also 2 sub-research questions that the thesis aims to answer:

1. Which employee benefits at Mintos are highly valued by employees and for what reasons?
2. How does perception about the employee benefits differ between Mintos Latvian and German office?

1.2 Main objectives

The main goal of this thesis is to empirically examine how the employee benefits at Mintos affect their motivation and productivity at work. The research seeks to understand how organizational employee benefit packages effectively enhance motivation and result in a surge of employee productivity at the place of work. In this view, the research aims to establish which particular benefits are most valued by the employees of Mintos, both by employees in Latvia and Germany, and investigate the reasons behind these preferences of particular benefits at Mintos. The emphasis of the research is on analyzing the relationship of these benefits with the results of motivation and productivity of the employees.

1.3 Introduction to the Commissioning Company

Established in 2014, Mintos has its headquarters in Riga, Latvia and a satellite office in Berlin, Germany. It began its rapid rise in the European fintech ecosystem the very next year when it reoriented its business model to serve as a platform for loan investments. This tactical change highlights Mintos' commitment to innovation and flexibility in responding to

changing market conditions. Operating under stringent EU laws with a license from Latvijas Banka, Mintos has become the largest loan marketplace in continental Europe, demonstrating leadership in rapid growth and meaningful activities. This ensures unmatched investor safety (Mintos, n.d.).

Important turning points in Mintos' development and industry influence story are highlighted by the company's growth trajectory. Mintos obtained €2 million in startup finance in 2016, which facilitated the company's growth and product diversification. In 2017, the assets under administration hit €100 million, and in 2018, it achieved a significant user milestone by registering 100,000 users. Mintos's leadership in the industry was further validated in 2019 when it was selected the Alternative Finance Platform of the Year and won the AltFi People's Choice Award for a fifth year running (Mintos, n.d.).

By obtaining €6.5 million from crowdfunding investors in 2020, Mintos accomplished an incredible milestone that at the time was the greatest sum gathered in continental Europe, demonstrating tremendous investor trust in Mintos's mission. In 2021, Mintos expanded its regulatory reach and operational capabilities by receiving both an electronic money institution license and a European investment company license under the MiFID (Mintos, n.d.).

In 2022, Mintos made loan-backed securities available to the market for the first time, allowing loans to be produced and sold to investors in a controlled environment. Mintos's product range saw a major growth in 2023 with the addition of investments in bonds and ETFs, such as the Mintos Core ETF and Fractional Bonds (Mintos, n.d.).

By making the entry barrier of minimum investment to just €50, these changes are in line with Mintos's objective to democratize the investment process and promote long-term wealth accumulation over the pursuit of volatile, short-term assets like cryptocurrency. The goal of Mintos's strategy is to make investing easier for people of all experience levels by providing a user-friendly platform. Mintos has made a name for itself in the market with more than 537,000 registered users and €612 million in assets under management (Mintos, n.d.).

In terms of diversity and inclusivity within its financial products, Mintos sets the standard, taking on the crucial task of improving investment accessibility. With a commitment to revolutionizing the accessibility and diversity of investment opportunities, Mintos is at the forefront of the fintech sector, always improving its offers to match the changing demands of its worldwide user community. With a focus to transforming the investing experience for a

wide range of people, Mintos is positioned as a prominent player in the fintech industry (Mintos, n.d.).

2 Theoretical Framework

2.1 Theories of Motivation and Productivity

2.1.1 Maslow's Hierarchy of Needs

Abraham Maslow's theory of human motivation, which came out 70 years ago, is still used in business today because it gives a deep understanding of human needs and how they affect motivation and personal satisfaction. The famous Maslow's hierarchy of needs is at the heart of his theory. It is usually shown as a pyramid, but there are also 3D pyramids and stairs that can be used. The hierarchy is now taught in many university psychology classes, as well as in many other degree programs. It is also a common part of management training programs, where it is talked about along with other training activities. (Kremer & Hammond, 2013).

Maslow's groundbreaking 1943 work, "A Theory of Human Motivation," suggested that people are driven by five different sets of needs, which are organized in a systematic way. Maslow says that once a person's basic needs are met, they easily move on to the next level, going from level to level in search of fulfillment and satisfaction. This idea has had a huge impact on how people are motivated at work. It suggests that knowing and meeting these hierarchical needs can improve both personal happiness and business success. Maslow's theory is decades mature, but it is still an essential component in talks about what motivates people. This shows how timeless it is and how it can help us understand complicated human behavior in both personal and professional settings. (Kremer & Hammond, 2013).

Beginning with the most basic "physiological" needs, Maslow's hierarchy shows how complicated human needs are and how they affect each other. Essential physical needs for survival include food, water, and homeostasis, the body's natural attempt to keep different physiological parameters stable, such as blood sugar, oxygen levels, and temperature. Both the idea of homeostasis and the idea that certain hunger pangs may be signs of bodily needs stress how changing these needs are. Maslow didn't make a final list of physiological needs because he knew there were so many of them and that they were all different. Not all physiological needs are homeostatic. For example, sexual desire and sleep don't easily fit

into this category. This shows how complicated and multifaceted these needs are beyond just being survival mechanisms. (Maslow, 1943)

Maslow put "safety needs" above physiological needs, pointing out that people look for security and stability after their physiological needs are met. This need, which can be seen in babies, is important for mental growth and includes safety from harm, consistency, and dependability in one's environment, showing a natural desire for a world that is predictable. Even though these needs are more mental than physical, they come from the organism's need to stay alive and be healthy. (Maslow, 1943)

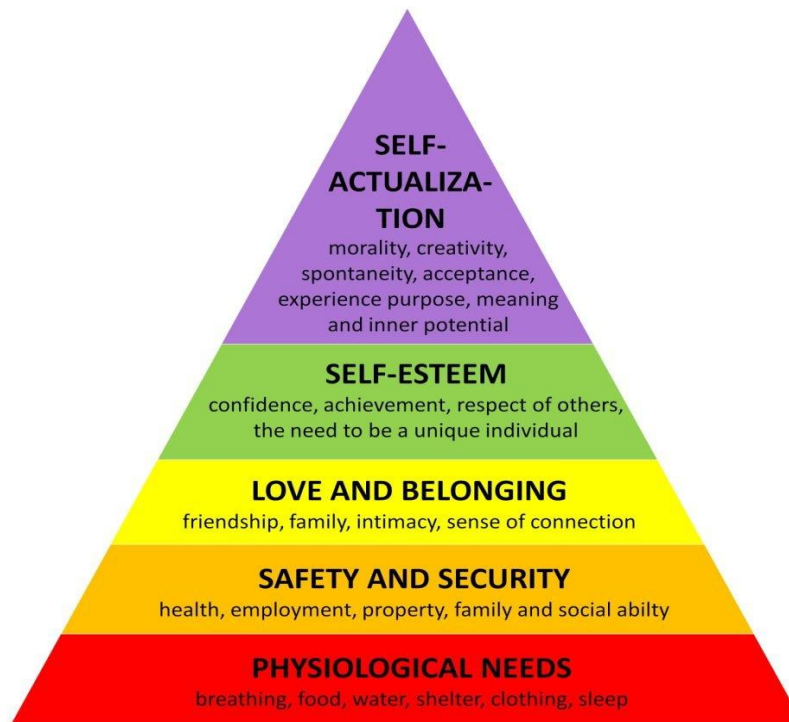
Maslow then came up with "love needs," which are about belonging, affection, and relationships with other people. He talked about how unmet love needs can have a big effect on mental health and expanded the idea of love to include friendships and community ties. This showed how social people are and how important relationships are for mental health. (Maslow, 1943)

The next level is "esteem needs," which are the wants and needs for self-respect, approval, and success. When these needs are met, people feel confident and worthy, but when needs aren't met, people can feel inferior. Esteem needs are a deeper psychological drive to be important and make a difference in the world. (Maslow, 1943)

Maslow's hierarchy ends with "self-actualization," which is the drive to reach your own goals and realize your full potential. The highest level of the hierarchy is self-actualization, which is different for everyone. At this level, lower needs are met, which makes it easier to pursue personal growth and fulfillment. (Maslow, 1943)

Maslow's hierarchy of needs not only sorts human needs into groups, but it also shows how people can move from meeting their most basic needs to seeking higher levels of psychological well-being and self-fulfillment. This hierarchy shows how physical survival, mental health, and the search for personal potential are constantly interacting with each other. It gives us a full picture of what drives people, going beyond just survival to include all aspects of life and potential. (Maslow, 1943)

Figure 1. Maslow's hierarchy of needs (McLeod, 2024).



2.1.2 Herzberg's Two-Factor Theory

According to (Noell, 1976) Herzberg's Two-Factor Theory is praised for its creative approach to increasing worker productivity. It stresses the importance of job enrichment as a way to deal with the pressures of doing more with fewer or no resources. The theory contends that both internal and external factors have an impact on worker productivity and, consequently, job satisfaction.

During the 20th century, global companies had a lot of problems with employee welfare, such as high turnover and burnout rates. Workers became less motivated, productive, and engaged because of these problems. This hurt the overall performance of the organization and made it less competitive and profitable. Poorly designed incentive systems, unpleasant work environments, and running out of company resources all led to these problems. (Mitsakis & Galanakis, 2022)

A lot of research has been done over decades on job satisfaction and the factors that affect it, but there are still big gaps in our knowledge. This means that people who work in business

and human resource management need clear guidance. In this situation, psychologist Frederick Herzberg used Maslow's theory of self-actualization to look for ways to help people grow as people and feel good at work. Herzberg wanted to find the main reasons why employees are unhappy and don't want to work hard. (Mitsakis & Galanakis, 2022)

The research by Herzberg, which built on Maslow's ideas about personal growth and self-actualization, looked into what makes people feel good about their jobs. To figure out what made people happy or unhappy at work, he made a distinction between "high sequence" and "low sequence" events. A small group of factors related to the job itself, like personal achievement and recognition, caused high sequence events that made people happy with their jobs for a long time. These things last a long time and have more to do with the work itself than with rewards from outside sources. (Stello, 2011)

On the other hand, low sequence events that were linked to job dissatisfaction were caused by a wider range of factors, with salary being the main exception. Salary showed up a lot in both high and low sequences, but it mostly made people happy when it recognized their accomplishments. It was more of a sign of appreciation than a direct source of happiness. (Stello, 2011)

Because of these findings, Herzberg changed his original theory into what is now called the Two-Factor Theory of Job Satisfaction. This theory divides factors that affect a job into two groups: factors that affect hygiene and factors that affect motivation. While hygiene factors, such as supervision, pay, and working conditions, do not directly cause job satisfaction, they can keep people from being unhappy if they are taken care of properly. Achieving goals, getting praise, and being responsible are all motivational factors that directly affect job satisfaction by meeting employees' needs to grow as individuals. As the theory says, meeting people's hygiene needs can keep them from being unhappy, but meeting their motivational needs is the only way for businesses to get the major productivity gains they want. (Stello, 2011)

2.1.3 McGregor's Theory X and Theory Y

As per Galani & Galanakis (2022), human resources are an organization's most valuable asset, which shows how important it is to invest in employee motivation to get better operational results. Since the beginning of scientific management in the early 1900s, both companies and their managers have been very interested in how incentives and rewards affect how employees behave. Companies have a hard time figuring out what the best motivational rewards are that fit the needs of their employees. The difficulty lies in figuring out whether workers see their jobs as something that makes them happy and proud, or just as something they have to do to remain safe. There are a lot of theories about what motivates people and what makes them productive. McGregor's Theory X and Theory Y stand out because they have very different ideas about how people should act at work.

In the 1960s, McGregor came up with three important ideas about how managers think about what motivates people at work. For starters, he said that every manager has a different idea of what drives people to work, and some managers might not even be aware of or be able to explain these ideas. These theories or attitudes about what motivates employees show through in the way managers act and what they do, even if they are not aware of it. What a manager does and how they talk to their employees is basically a reflection of what they believe about how people act at work. McGregor called this a manager's "cosmology." (Lawter et al., 2015).

Second, McGregor introduced two very different ideas about what workers are like. He called them Theory X and Theory Y. These labels were chosen on purpose to avoid any connection with existing ideas or theories. This shows a new way of looking at how to motivate employees. Theory X says that workers are naturally lazy and need to be closely monitored and managed. Theory Y, on the other hand, says that workers are self-motivated and enjoy being responsible. McGregor's work shows how important these underlying assumptions are in shaping how managers do their jobs and how the workplace works as a whole (Lawter et al., 2015).

McGregor came up with Theory X in the 1950s. It is based on the "Conventional View" of management, which says that the main job of management is to organize, direct, control, and change employee behavior to meet the needs of the organization. This point of view comes from the idea that people don't want to work, aren't ambitious, don't like change, and would rather be led. McGregor says that this way of thinking makes management use either "hard" approaches, which involve force and strict control, or "soft" approaches, which could lead to

management giving up and performance being average. A "firm but fair" strategy was what McGregor pushed for as a middle ground. (Gannon, Boguszak, 2013)

McGregor, on the other hand, said that Theory X had a too simple view of human nature. He said that employees' behavior is more of a reaction to management's philosophy, policies, and practices than a natural trait. He said that if managers think that employees are lazy or unmotivated, those behaviors might start to happen because they are constantly seen and treated that way. Theory X also doesn't take into account how complicated human motivation is or how many different needs people have. McGregor said that direction and control don't work to motivate people whose basic needs for safety and health are met and who are motivated by higher-order needs like belonging, esteem, and self-actualization. So, Theory X isn't good enough because it doesn't take into account and use all of people's different needs and motivations at work. (Gannon, Boguszak, 2013)

McGregor came up with Theory Y in 1957, which is very different from the traditional Theory X way of managing. It is based on a more positive view of human nature, which says that people are naturally driven and can direct and control themselves if they are in the right environment. According to Theory Y, management is more than just giving orders; it also involves organizing both people and things so that the organization can reach its goals. It stresses that management is responsible for creating an environment that helps employees grow, unlocks their potential, and makes sure their work fits with the organization's goals. (Gannon, Boguszak, 2013)

From this point of view, people are naturally hardworking, creative, and looking for happiness, especially when their basic needs are met. This means that businesses can use the huge amounts of potential that people have. Theory Y says that managers should not just tell workers what to do, but also make sure they have the tools they need to grow as people and meet their higher-level needs through their work. Some people have said that Theory Y could cause managers to avoid taking responsibility, but McGregor made it clear that it needs a fully engaged type of management that focuses on giving employees power instead of controlling them. McGregor stressed that moving toward a Theory Y approach would take time and would require big changes in the way both managers and employees think. He explained the difference between the two theories by saying that Theory X relies on outside control, which is like treating employees like children, while Theory Y encourages independence and growth, which is like treating employees like capable adults. This big change means that employers will have to recognize and use their employees' natural drive and potential for the good of everyone. (Gannon, Boguszak, 2013)

2.1.4 Vroom's Expectancy Theory

Expectancy theory, which is mainly about how we think about what motivates us, says that we are motivated by the belief that hard work leads to performance and performance leads to rewards. This theory, which was first put forward by Victor Vroom in 1964 and built upon by others, is based on four main ideas: people join organizations with certain expectations and past experiences that affect how they interact with others; behavior is the result of choices; people want different outcomes from their involvement in the organization; and people will choose behaviors that they think will maximize their own rewards. (Lunenburg, 2011).

According to (Suciu et al., 2013) this framework says that behavior is planned to reach goals that are known ahead of time and are specific to each person's preferences. It focuses on making conscious choices between options that are linked to psychological processes like how we see things and how we form beliefs.

Expectancy is an employee's faith in the link between how hard they work and how well they do their job. It looks at how people judge their own abilities to do things well, taking into account things like the tools and help they have access to, as well as their own personal skills. Expectancy can be raised by giving employees the tools, training, and managerial support they need. This will make them more confident that their hard work will pay off in high performance. Victor Vroom says that putting in more effort usually leads to better results. He suggests that rewarding employees for doing their jobs correctly and quickly can encourage them to put in more effort. (Rehman et al., 2019)

Instrumentality is how likely someone thinks it is that doing a good job will lead to results or rewards they want. It emphasizes that employees played a big part in getting these results. Companies can boost instrumentality by making sure that rewards, like bonuses or promotions, are clearly linked to performance, keeping the promises they made to workers. It's important to be clear about how rewards are given so that employees can see a clear link between their work and the rewards they get. (Rehman et al., 2019)

Valence is how much employees value the results or rewards they think they will get for their hard work and performance. This value is different for each person because everyone has different needs, goals, and values. What one employee thinks is a very desirable outcome might not be as important to another. Companies need to know their employees' individual wants and needs in order to deal with valence effectively. This includes knowing whether they want money, praise, chances to move up, or more free time. Making rewards fit the needs of each employee can boost their motivation and happiness. (Rehman et al., 2019)

Expectancy, instrumentality, and valence all work together to determine motivation, with strong valence being the most motivating of the three. Vroom suggests the equation $\text{Motivation} = \text{Expectancy} \times \text{Instrumentality} \times \text{Valence}$. This shows that if any one of these factors is zero, then overall motivation is also zero. This shows how important each factor is in motivating people. This framework not only stresses the importance of reward systems and how fair and attainable they are seen to be, but it also ties in with need theories of motivation, giving us a complete picture of how motivation works in work settings. (Lunenburg, 2011)

The theory's developed form explains the connection between effort, performance, and results in a structured way.

Figure 2. Equation for Vroom's Expectancy Theory (Suciu et al., 2013).

$$E = A \times \left(\sum_{j=1}^n I_{ij} \times V_j \right)$$

"E" here stands for the level of intensity or effort that a person is willing to put in. "A" stands for expectancy, which is the belief or chance that one's efforts will cause them to perform at a certain level. "I_{ij}" stands for instrumentality and shows how likely it is that reaching a certain level of performance "i" will lead to a secondary outcome ("j"). "V_j" stands for the valence, or the value and appeal of the secondary outcome. Finally, "n" stands for the total number of secondary outcomes that could happen. (Suciu et al., 2013)

2.1.5 McClelland's Theory of Needs

As mentioned by Uduj & Ankeli (2013), according to McClelland, what drives people depends on the specific motives that are activated in a given situation. He defines a motive as a strong desire for a certain state or condition that guides and determines a person's behavior. McClelland used Maslow's earlier work as a guide to come up with three main motives that are especially good at explaining behaviors related to work. Deep in a person's mind, these drives shape how they act, make decisions, and work toward their goals at work.

McClelland's Theory of Needs gives us a more complete picture of the mental processes that lead to actions at work, highlighting how important underlying motives are in shaping human behavior.

McClelland's theory of learned needs is a key idea in both personality and organizational studies. It says that achievement, affiliation, and power are the three main needs that drive people. These needs are thought to be at the heart of numerous significant human goals and concerns and play a big role in shaping how people act. This idea also says that these needs affect how responsible a person feels about themselves and others. (Royle, Hall, 2012)

Achievement needs are what drive people to do well and go above and beyond what is expected of them. A personal commitment to achieving excellence through one's efforts is what characterizes this need. People who have strong achievement needs are not happy with just being successful by chance; they want to know that their actions caused their success or failure. They do best with tasks that are hard and give them a clear way to show how well they're doing. People like this prefer to work in places where their successes are directly related to their hard work, which gives them a sense of accomplishment. Their happiness or sadness is closely linked to the results of their hard work. They are also always looking for ways to make things better and come up with new ways to resolve problems. This shows that they are persistent and want to take personal responsibility for finding solutions. People feel this need, which not only drives them to look for jobs that match their ambitions but also makes them good leaders who are driven by the chance to do well and make a difference in their fields. (Royle, Hall, 2012)

Power needs are a person's desire to control, affect, or have an effect on other people. People who have this need are drawn to situations where they can gain status and control. People who need lots of power are drawn to competitive settings where their status is recognized and praised. They are driven by the chance to influence the behaviors of others and make crucial decisions that have an impact on the organization's results. On the other hand, expressing power needs must be balanced with moral concerns and keeping up good relationships with other people to avoid problems that could hurt one's career and the work environment. When power is used in an honest way, it can make people more responsible and improve the effectiveness of leadership. This can create a productive environment where influence is used to guide and inspire others to reach common goals.

Affiliation needs show how important it is to make and keep close relationships with other people. For people with a high need for affiliation, making friends and interacting with others is essential. They naturally enjoy working together and are drawn to situations where collaboration is essential. They do things because they desire to be liked and accepted by others, which is the reason they look for group activities and places where relationships may develop. People act in ways that promote team cohesion and organizational harmony by

putting an emphasis on working together and helping each other. People with high affiliation needs help create a good work environment by making strong connections with other people. This creates a culture where teamwork and success for everyone is valued and sought after. (Royle, Hall, 2012)

2.1.6 Equity Theory of Motivation

John Stacy Adams, a psychologist, came up with Equity Theory in 1960. It looks at the idea of fairness in relationships, both at work and in personal life. According to this idea, people try to be fair in their relationships by looking for a balance between what they give (efforts, sacrifices) and what they get (rewards, benefits) compared to others. According to this theory, people want to be treated fairly and will try to keep relationships fair by putting in the same amount of effort and sacrifice as their partnership. (Almusam, 2016)

Adams talked about how employees judge their job satisfaction by comparing how much they think their contributions are worth to the company and the benefits they get, like pay and praise. In the same way, people in personal relationships who think their partner puts in more effort or makes more sacrifices than they do may feel upset, angry, or like they are being used, which can make the relationship unhappy or end. People who feel like they get more than they give might feel guilty, on the other hand. Fair treatment is something that everyone expects, and this is what Equity Theory is all about. How each person sees what is fair can have a big effect on how they act in a relationship. If one partner thinks that the efforts and sacrifices are not being shared equally, they may stop contributing, which could end the relationship. The theory stresses how important perceived fairness is as a key factor in the success or failure of relationships. It stresses that while love is important, fair contributions from both partners are also necessary for a healthy and long-lasting relationship. (Almusam, 2016)

At its core, the theory is based on five main ideas that explain how to evaluate fairness and how that evaluation affects how people act.

One of the main ideas behind Equity Theory is the idea of the equity norm, which says that fair exchanges should be expected in all human relationships. Adams says that people naturally think that their contributions, whether they are effort, time, or resources, will be fairly rewarded. In group dynamics, where fair treatment of members is important for keeping the group together, this expectation goes beyond individual relationships. Members are likely to reward actions that keep equity in place and punish actions that break it. This principle

shows that people from all cultures want to be treated fairly in relationships. It shows that equity has social and psychological roots. (Davlembayeva & Alamanos, 2023)

The second principle says that the best way to figure out if something is fair is to compare your input/output ratio to that of other people who are in similar social exchange situations. People feel like they are being treated fairly when the ratio of their contributions to their rewards is the same as that of their referents. These referents can be specific people or broader rules, like social norms or goals set by a company. These kinds of comparisons can happen within the same social group or between groups that are not related to each other. This principle helps us understand how people judge fairness by showing that how people see fairness is affected by both their own experiences and societal norms. (Davlembayeva & Alamanos, 2023)

The third principle talks about how people feel when rewards aren't given out equally based on contributions, which can make them think that things aren't fair. When there is a difference between what people think they contribute and what they get in return, compared to others, this is called inequality. This principle can be used in many situations, such as at work, where differences in pay, bonuses, and job security can make people feel unfair, and in personal and business relationships, where people may not get what they expect in terms of fairness. (Davlembayeva & Alamanos, 2023)

The fourth principle says that unfairness makes people feel bad because their own outcomes don't match up with those of referent others. This unease shows up as emotional distress, including anger when rewards are less than what is contributed and guilt when rewards are more than what is contributed. The level of perceived unfairness is related to the intensity of these emotions. This shows how unfair treatment in relationships can affect people's feelings. (Davlembayeva & Alamanos, 2023)

The fifth and final principle says that when people see any kind of unfairness, they should try to make things fair again in order to ease the emotional stress that comes with seeing it. Dealing with unfair situations can be done in mental or physical ways, such as by changing what you put in or take out or how you think about or feel about the exchange. Some strategies are self-affirmation, denial of responsibility, justification of unfairness, retaliation, compensation, and devaluing the work of others. This principle recognizes that people take action to fix what they see as imbalances. It shows how social interactions are always changing in search of fairness. (Davlembayeva & Alamanos, 2023)

2.2 Measuring Employee Productivity and Motivation

2.2.1 Employee Net Promoter Score

To understand what is Employee Net Promoter Score (eNPS), we must first understand the concept it was derived from, which is Net Promoter Score (NPS). According to Legerstee (n.d.) NPS is a rating that helps businesses know the loyalty of their customers by a single question posed to them: Would you recommend this company's product to your friends and family members on a scale of 1 to 10? The sorting is done where scores of 9-10 are promoters, scores of 7-8 are passively satisfied customers, and scores of 0-6 are detractors. This brings the NPS as the difference between the percentage of detractors and the percentage of promoters, hence a very simple measure of customer loyalty, easily comparable between sectors and across companies. (Sedlak, 2020).

This concept has inspired a similar measurement for employee satisfaction and engagement called the Employee Net Promoter Score (eNPS). eNPS finds its value through simplicity; this represents a simple, basic measure of employee feedback without the need for complicated guidelines, and, therefore, to be understood by the management. At the same time, it also brings several drawbacks with it. While eNPS can display a certain kind of general happiness of employees, it does not show why employees are satisfied or dissatisfied. The lack of detailed feedback is like management does know whether the employees are happy or not, but it doesn't get the information to fix things as needed. Another major limitation of the score is the scores falling below zero due to a prevalence of neutral responses, for example, 7 or 8, on the 0 to 10 scales. It will be, therefore, misleading through the indication of very low employee loyalty for those not acquainted with how eNPS is computed (Sedlak, 2020).

2.2.2 Employee Performance Reviews

According to Islam & Rasad (2005) employee performance reviews are very essential for any fairness organization and boosting job performance. The effectiveness of performance reviews is related to the perception by the employees of the appraisal system in terms of fairness and being rigorous. In addition, the exercise of participation in appraisal makes an opportunity for the employees to air their views as part of the process, hence developing performance standards and criteria of evaluation that will ensure a climate of co-operation rather than tension and conflicts.

Clear and fair performance standards, which reflect with accuracy the duties of the job, must be developed. It is, therefore, imperative that employees are involved in this development so that there will be a well-defined and usable standard against which actual behavior can be compared. Setting goals in the appraisal process, if specific and challenging, is a more powerful motivator than generalization. More satisfaction and better performance would naturally follow from setting specific and challenging goals (Islam & Rasad, 2005).

In a theory developed by Sabir (2017), two methodologies are devised to measure employee performance. Past-oriented methodologies include the measure of existing employee performance. Examples are rating scales: a continuum of numbers pertaining to specific performance criteria—such as dependability or initiative—results in a quantifiable performance score. This is simplified, as raters answer yes or no to a list of statements with reference to a list of an employee's traits. The HR department usually does the final assessment. In the forced choice method, the rater has to be compelled in the choice of any two or more given statements in order to reflect which of them does justice to the performance of the employee. Whereas methods like ranking and paired comparisons compare directly with others, they are simple in conduction and provide poor feedback on detail on how improvements can be attained.

Future-oriented methods assess the likely performance of the potential employee and include techniques such as Management by Objectives (MBO) and Psychological Appraisals. MBO sets specific, challenging, and attainable goals with the employee and appraises accomplishment of the goals as performance. On the other hand, psychological appraisals are meant to assess likely future job performance. This is based on psychological tests, structured, and in-depth interviews—forgetting discussion with supervisors. It is a method of understanding an employee's psychological, intellectual, motivational, and other personal characteristics that might help in the prediction of future performance (Sabir, 2017).

The self-evaluation helps the employees measure their performance in a systematic way that supports the perception of fairness of the whole appraisal process and helps them find innovative solutions on how to improve performance. Other important areas include feedback from management that should be constructive and specific enough so that good performance is reinforced and poor performance is corrected at the appropriate level (Islam & Rasad, 2005).

2.3 Employee Benefits Impact on Motivation and Productivity

2.3.1 Understanding Job Satisfaction

Understanding job satisfaction is pivotal for grasping how individuals interact with their work environments and the outcomes that emerge from these interactions. Steve M. Jex, in "Organizational Psychology: A Scientist-Practitioner Approach" (2002), provides a comprehensive examination of job satisfaction, shedding light on its multifaceted nature.

Jex articulates job satisfaction as an individual's overall evaluation of their job, which can be either favorable or unfavorable. This evaluation is not entirely based on an emotional response but also includes cognitive and behavioral dimensions. Emotionally, it involves how employees feel about their job; cognitively, it concerns what employees think about their job, such as its level of interest or demand; behaviorally, it pertains to how these evaluations translate into actions, including attendance, effort, and longevity at the company. Jex emphasizes that job satisfaction is the result of an intricate interplay between these affective, cognitive, and behavioral components. (Jex & Britt, 2014, pp. 116-118)

2.3.2 Fostering Satisfaction and Productivity at Workplace

Expanding on Jex's foundational insights into job satisfaction, it becomes clear that employee benefits are a critical component of an organization's efforts to foster a satisfied and productive workforce. Employee benefits stand as a crucial element within the compensation framework, offering more than just monetary rewards to the workforce. These benefits encompass a diverse range of provisions, from health insurance and retirement plans to paid time off and flexible working conditions. Such comprehensive packages go beyond the traditional scope of compensation, addressing the multifaceted needs of employees and thereby underscoring an organization's investment in the holistic well-being and long-term welfare of its workforce. (Haan & Bottorff, 2023)

The significance of employee benefits lies in their capacity to influence various dimensions of an employee's work experience. Affective aspects, such as the sense of security and well-being provided by healthcare and wellness programs, directly impact how employees feel about their workplace. On a cognitive level, understanding the scope and value of the benefits offered can enhance perceptions of job value and employer generosity. Furthermore, the behavioral dimension, encompassed by opportunities for professional

growth and initiatives promoting work-life balance, can motivate employees to invest more effort in their roles, fostering a deeper commitment to the organization and promoting it as a desirable place to work.

This multifaceted impact of employee benefits on workforce dynamics highlights the strategic value of well-designed benefits packages. Not only do they serve as a key differentiator in attracting talent, but they also play a pivotal role in enhancing employee engagement, satisfaction, and retention. In an increasingly competitive job market, the ability of an organization to meet and exceed the evolving expectations of its employees through thoughtful benefits offerings can significantly contribute to achieving higher levels of job satisfaction, resulting in a more motivated, productive, and loyal employee base. (Werner & Balkin, 2021)

2.3.3 Impact of COVID-19 on Employee Benefits

It is important to note that the landscape of employee benefits and motivation has undergone significant changes in the context of the COVID-19 pandemic. Building on the insights provided by Siyal and Garavan, the comprehensive study "Employee Benefits and its Impacts on Business Performance-A Systematic Review" by Xinyi Li delves into the evolving dynamics of job satisfaction and the critical role of employee benefits amidst these unprecedented times. Prior to the global pandemic, traditional benefits like health insurance and bonus schemes formed the bedrock of employee satisfaction. However, the review notes a paradigm shift in employee priorities due to COVID-19, with an increased demand for flexible working arrangements and comprehensive paid time-off policies. Such changes underscore a broader societal shift towards valuing work-life balance and the need for workplaces to offer greater flexibility. (Li, 2022)

Xinyi Li's review further underscores the importance of aligning employee benefits with the actual expectations and needs of the workforce to foster job satisfaction. Discrepancies between what employees expect and what is offered can lead to dissatisfaction, thereby impacting employee engagement, loyalty, and overall productivity negatively. The review advocates for organizations to reassess and adapt their benefits strategies in light of the changing work environment induced by the pandemic. By adopting a more holistic approach to employee benefits—one that not only fulfills traditional expectations but also addresses the emerging needs for flexibility and well-being—organizations can significantly enhance job satisfaction. (Li, 2022)

2.3.4 Legal Requirements on Employee Benefits in Latvian Legislation

According to Nulle (2023) the relation brought up by contract between the employer and the employees includes other sorts of remuneration besides wages. The remuneration is paid for work done, but dissimilar from the wages, these do not fall into the calculation of average earnings. Therefore, the Constitution of Latvia stipulates that every employee has the right to fair remuneration, which at least must be the minimum wage, and that the worker has the right to weekly holidays and paid annual leave. Wages of workers shall be paid in wages for the work carried out once a month.

The employers are required to provide equal pay for identical or equivalent work, which involves assessing if the tasks performed by employees are similar regarding job content, responsibilities, educational requirements, professional qualifications, working conditions, and necessary skills. In Latvia companies also can establish their own objective criteria to determine salary levels, which aims to prevent discrimination and ensure equal treatment. Labour Law in Latvia says that compensation includes wages, allowances, bonuses, and any other form of remuneration related to employment (Valsts darba inspekcija, 2023).

The other benefits could, during employment, range from fringe benefits to severance pay when employment ends, laying emphasis on a comprehensive approach to what constitutes remuneration (Nulle, 2023).

Legal commentary and case law are illustrative in indicating that the term remuneration embraces not only things like salary and the varied performance-based bonuses cited above but, further, includes other benefits such as gratuities or cultural tickets and health insurances, which are not directly pertinent to the job performance of an employee. This, therefore, means the law is keen to recognize that compensation may either be in monetary form or take another form of tangible benefits within the broad definition of compensation in the workforce. The equal remuneration approach also involves the legal context, which requires employers to make sure their bonus plans do not conflict with computations of ordinary wages. This follows the ongoing effort to define and further explain, from traditional pay to ensure that a compensation plan that is finally fairly and all-inclusive as dictated by national legislation and wider European legal standards (Nulle, 2023).

2.3.5 Legal Requirements on Employee Benefits in German Legislation

The employer hiring in Germany will have to meticulously draw an employee benefits package to be within the frame of German labor laws and be able to attract top talent. The legislation, together with co-determination rights, includes a whole series of laws, codes, and agreements that regulate mandatory benefits for full-time employees (Stemke, 2023).

Statutory benefits within Germany are minimum requirements by the authority, meaning an employer may and often is encouraged to offer more than the recommended statutory benefits to increase the attractiveness that the job may have for a potential recruit. However, these statutory benefits are only eligible for employees but not independent contractors. Key mandatory benefits include contributions of both employers and employees to a statutory social security scheme for retirement pensions at a rate of 9.3% of wages. There will also have to be unemployment insurance in place, with eligibility and benefits under the condition of working not less than 18 hours per week. Both rates contributed at 2.5% equally (Stemke, 2023).

In Germany, the social security system is made up of five main elements: pension insurance, health insurance, unemployment insurance, long-term care insurance, and accident insurance. Employers must contribute approximately 21% of an employee's gross salary towards these social securities. Employers are also obligated to insure their employees through statutory accident insurance institutions, which are public law entities and the cost of accident insurance is entirely funded by employers. After registering with the relevant institution, employers are informed about the contribution amount they need to make (Ogunsanya, n.d.).

Besides, the above, every employee is to be given a basic minimum of twenty paid holidays and some more days for a six-day working week, and those even for disabled persons. Statutory holidays are based on the German state of residence. Full compensation insurance for the employees' work injuries or incapacitation from work due to illness is fully at the expense of the employer. Health insurance is mandatory, with equal costs shared between the employer and the employee unless the latter chooses to take up a private plan because he is over the income limit of €64,350 yearly. In addition, the employer pays full salaries for sick leave up to six weeks, whereafter the private health insurance takes over. Statutory pay is, therefore, very generous, being further topped up by employers if the statutory pay does not cover regular wages (Stemke, 2023).

Apart from the obligatory benefits, many German employers offer supplementary benefits with a view to embellishing the attractiveness of the employees. Among others, these could comprise a one-month end-of-year bonus, subsidies for childcare, or for commuting costs. There has also been an increasing popularity in offering employees options to work from a remote location, which has since the COVID-19 global pandemic become a norm in most organizational structures. (Stemke, 2023).

2.4 Overview of Types of Employee Benefits

Employee benefits are the variety of incentives that employers offer to the employees to encourage them to be more productive in terms of work output in accordance with the company's goals. Sittenthaler (2019) claims that incentives are crucial in businesses and are necessary to get the most out of employees productivity. That theory also classifies benefits into two main categories: monetary and non-monetary. That is also shown in the figure below and will be discussed later in this chapter.

2.4.1 Monetary Benefits

According to Perera (2017) monetary rewards, in theory, are a great way to motivate workers and improve their work output (productivity), mostly because they give workers real and tangible financial benefits that can be measured. Pay, bonuses, allowances, insurance, incentives, promotions, and job security all fall within the category of monetary benefits. The idea behind monetary rewards is that they temporarily boost motivation and enthusiasm, but they are mostly seen as extrinsic motivators that don't always really change behavior or meet deeper human needs like belonging and self-actualization, as discussed previously in the chapter on theories of motivation and productivity.

Financial incentives are very important for keeping excellent staff members who come from the outside job market and these incentives are highly valued for their ability to meet basic financial needs. However, they aren't always successful at keeping people loyal and motivated without the help of non-monetary rewards (Perera, 2017). It is also emphasized by Sittenthaler (2019) that there are times when money incentives don't work to improve performance and can even make it worse. This is called the "motivation crowding out effect." This effect suggests that giving money as a reward can sometimes make people less motivated to do well, which can cause performance to go down instead of up. This has been seen in a number of situations, such as when people donate blood or when they are in school, where intrinsic motivation is very important.

On the other hand, according to Rajesh, et. al. (2022) monetary benefits significantly boost employee motivation and performance. Their theory also states that when employees anticipate monetary rewards, they are often motivated to deliver better outcomes for their organization and these incentives prompt employees to surpass their usual performance levels, contributing positively to organizational objectives (increasing productivity). It was also stated that these rewards foster not only a supportive work environment but also help

employees achieve their personal and organizational goals. They mention that research indicates that while monetary incentives primarily serve as short-term motivators, their impact can be profound and long-lasting, enhancing job satisfaction and driving departmental performance through recognition of employees hard work and dedication. Monetary benefits also are incentivizing employees to invest additional effort and foster innovation in their roles at their workplaces, thus making them more productive and motivated at what they do.

2.4.2 Non-monetary Benefits

The non-monetary rewards focus on the intrinsic motivational aspects toward a relationship-based approach between the organization and its employees. These rewards take the form of signs of deference and recognition of their achievements, material (for example, awards or tokens), and immaterial (recognition or meaningful work). Rewards have a practical opportunity to create comfortable and engaging work conditions. While monetary rewards provide the employees with immediate satisfaction, non-monetary rewards offer the employees the status and also long-term intrinsic rewards linked with the job. Intrinsic rewards would be encouraged in the company that enhances the desired positive engagement of the employees through the strong commitment of the management (Perera, 2017).

On the other side, the non-monetary incentives comprise of the recognition of work performance in relation to career development and motivational skills. Non-monetary incentives have deeper psychological lasting effects compared to monetary rewards. These rewards are connected to high rates of employee retention and form a very important part of an organization that tries to increase overall performance through satisfied and engaged employees. Training and career development are also vital non-monetary rewards. They provide a forum for not only the instillation of motivation but also preparation for future roles in line with the dynamism of the external environment, hence contributing to success in the organization. These are often tailor-made programs with regards to individual capability and performance, hence more effective. Such non-monetary rewards eventually develop a culture of learning and development in the place of work, whereby the employees are provided with invaluable opportunities for advancement in their career and personal growth (Perera, 2017).

In a study done by Singh & Agarwal (2021) it was concluded that non-monetary benefits are a big part of making employees more motivated at their job. It was found that staff members really value paid leaves like maternity, sick, annual, and casual leaves, and these benefits

make them happier with their jobs. These benefits help workers feel less stressed and less focused on their personal tasks, which, in turn, makes them more productive and focused at work (Singh & Agarwal, 2021).

Additionally, it was concluded that health insurance benefits are highly valued and seen as an important way to retain employees in the long term. Offering these kinds of benefits can help keep employees and bring in high-potential workers. However, while flexible hours are nice, they did not seem to have a big effect on employee happiness compared to other benefits (Singh & Agarwal, 2021).

In general, having extra benefits like health insurance, paid time off, and flexible hours is linked to being a lot happier with your job. When employees get these benefits, they are more likely to stay with the company in the long term and also do a better job and be more productive. This relationship shows how important it is to have complete fringe benefit policies to increase employee loyalty, dedication, and overall satisfaction. This will lead to a more dedicated, motivated and productive workforce (Singh & Agarwal, 2021).

3 Methodology

This thesis sets out to reveal in more detail how motivation and productivity of employees are influenced by different benefits at Mintos. Based on this, our aim will be to understand what the valued benefits for employees are, and finally, how do these benefits affect workplace dynamics in each of our offices in Latvia and Germany. This comparison analysis aims to unveil the direct benefits appreciated by staff in one form or another and digs into the reasons making such benefits especially valuable. Further, the study will also look at the influence of these perceived benefits on the effectiveness of the same under consideration of the two different cultural and operational setups of the same organization.

Author of this research has decided to use research model called “research onion”, which was proposed by Saunders, et. al. (2007).

3.1 Research Onion

According to Saunders, et. al. (2007), the "research onion" model provides a logical approach how researchers could form a research strategy, showing the sequence of the decisions needed. Initially, it goes into deeper levels, such as research philosophy and approach, which are guided by the researcher's underlying paradigms. These fundamental paradigms influence every part of the study, from methodology to data interpretation. By addressing these core issues first, the model ensures researchers can align their methods with broader objectives, which enhances the clarity of research. Conducting interviews or distributing questionnaires come later.

3.2 Research Philosophy

Research philosophy focuses on the nature and development of knowledge. While this might initially seem complex, it essentially tackles what research fundamentally is all about, which is creating knowledge within a particular field and Whether the aim is to introduce a groundbreaking theory or address a specific issue within an organization, any research effort contributes to the formation of new knowledge (Saunders, et. al, 2007).

Author has chosen interpretivism as the research philosophy. This philosophy provides rich, detailed insights into how people view their roles and interaction in that relationship—a necessary point to analyze leadership and the emotional dynamics.

3.3 Research Approach

The research approach is said to set the approach in the research project, especially with regard to the use of theory. The two main approaches include deductive and inductive. The deductive approach starts off with a theory or a hypothesis, testing that through a strategically designed research plan. It follows closely in line with post-positivism, as it identifies hypothesis testing and the need for theory verification or falsification. On the other hand, the inductive approach is the methodology of data gathering where there are no prior conceived ideas of theories or hypotheses, but rather, formulating a theory has to take place after analysis has been done. This tends to be more aligned with the interpretive nature, whereby researchers tend to develop new theories based on observable data. (Saunders, et. al, 2007).

For this research author has decided to use inductive approach. The reason for choosing an inductive approach to this particular research is that the method best applies to the exploration of complex social phenomena and the inductive development of a new theory from observed data.

3.4 Research Strategy

A research strategy concerns the approaches and plans used at any stage to answer certain research questions and objectives. It covers a variety of ways, all appropriate in different sorts of research: exploratory, descriptive, and explanatory. An appropriate research strategy would, hence, depend on the following factors: the research question, objectives, level of existing knowledge, the researcher's philosophical belief, and other availability of resources and time constraints. It is, therefore, in that respect necessary to consider the superiority of strategies pegged on the ability of the given strategy to be superior in the specific conditions of research, not one that is universal to all. The research strategies that can be applied are experiments, which have their basis in the natural sciences since they are very accurate but are almost never used in management research. Other strategies that come into play in management research include surveys, case studies, action research, grounded theory, ethnography, and archival research. (Saunders, et. al, 2007).

The method used for this study is ethnography. According to Saunders, et. al. (2007) ethnography is a focus on interaction within the social environment and culture of subjects under study to gain a comprehensive view of the behaviors, attitudes, and interaction of the

subjects within the natural setting of the subjects. This makes this methodology a very important tool, primarily in front of complicated social dynamics, useful to get insights into an individual's subjective experience.

3.5 Methodological Choices

Methodological choices in research represent the particular techniques to select the data and procedures for data collection and analysis a researcher will use to gather information and interpret it. These could generally be classified as quantitative and qualitative. Quantitative methods refer to the kind of research or study that entails the collection and analysis of data that are of numeric nature, normally by the use of questionnaires and statistical analyses. This is in contrast to qualitative methods, which focus on the non-numeric information such as words, images, or videos taken by means of techniques like interviews and analyzed through processes like categorization. Using one of these techniques is known as mono method. It allows a researcher the choice of either a quantitative or qualitative approach and still permits the possibility of using a multi method approach, which means using more than one data collection approach and respective analysis procedures in the same study in order to answer the research question comprehensively (Saunders, et. al, 2007).

Author uses a qualitative, mono-method for this particular research, which allows gathering data for research by using semi-structured interviews. Thematic analysis was implemented to analyze results from the interviews. According to Braun & Clarke (2012), thematic analysis is an approach to analyzing qualitative data with the aim of identifying, analyzing, and reporting themes. With this approach, the researcher is able to identify common ways in which a subject is being talked about or described in a number of different sources using thematic analysis, allowing for the understanding of what the collective data is demonstrating. Both qualitative method and thematic analysis has previously been used by Shahzad & Arslan, (2024), as well as Shahzad & Elenurm, (2020), therefore it is suitable for this research.

3.5.1 Semi-structured Interview

In the social sciences, semi-structured interviews are a flexible research tool that are often used to look into complicated human situations and social phenomena. This way of getting personal data is open while still following some rules. This is an exploratory method that lets you learn more in-depth within a talking setting. Usually there is a core set of questions that

lead the talk in a semi-structured interview, but there can also be enough room for the interviewer to dig deeper based on the provided answers. (Ruslin, et. al., 2022).

Semi-structured interviews were chosen as the main research tool for this thesis, which will allow author to get the best insights from Mintos employees.

3.6 Time Horizon

In time horizon phase, researchers have to decide if their work should be that which takes a "snapshot" at a certain point in time of the subject, in which case the work is called a cross-sectional study, or if the work will have to document changes and developments over a period of time, which is known as longitudinal study (Saunders, et. al, 2007).

Author decided to use cross-sectional time horizon for the research, as the data will be gathered once to understand the state of research subjects at that particular point.

3.7 Data Collection and Analysis

Eight employees were selected for the interviews, equally divided between specialists and team leads, for the semi-structured interviews as part of the research. The purpose of the team lead questionnaire was to gather more comprehensive understanding of team dynamics and the impact of advantages on motivation and productivity from a leadership standpoint. Two people from the Berlin office and two from the Riga office participated in team lead interviews, which offered comparative insights into how cultural and geographic contexts may impact how employee benefits are perceived and used.

The online platform "Google Meet" was used for six of the eight interviews in order to enable participation from remote workers. The final two interviews took place in-person at the Mintos office in Riga.

Every interview followed a semi-structured format that provided room for further investigation and follow-up questions depending on participant input. Each interview was on average 15-20 minutes in length. Strict procedures were being followed in order to handle the interview data in an ethical manner. This involved getting informed consent before recording and safely storing digital transcripts and recordings.

Figure 3. Table of interview respondents (Author's own work, 2024).

Respondent ID	Employee Level	Department	Tenure	Office	Interview Date
Respondent 1	Junior Specialist	Onboarding	2 years	Riga	11 April, 2024
Respondent 2	Junior Specialist	Marketing	< 1 year	Riga	11 April, 2024
Respondent 3	Junior Specialist	Investor Service	< 1 year	Riga	11 April, 2024
Respondent 4	Specialist	Marketing	3 years	Riga	12 April, 2024
Respondent 5	Team-Lead	Marketing	5 years	Berlin	11 April, 2024
Respondent 6	Team-Lead	Marketing	< 1 year	Berlin	11 April, 2024
Respondent 7	Team-Lead	Investor Service	5 years	Riga	15 April, 2024
Respondent 8	Team-Lead	People	< 1 year	Riga	15 April, 2024

4 Research Analysis

4.1 Employee Benefits at Mintos

The author has worked with Mintos to obtain what employee benefits are currently provided by the company. This is crucial to understand, since the research will refer to these benefits.

Employee benefits are a very important aspect within the firm Mintos in relation to labor. These not only attract and help retain their workforce but also work as a motivational element to keep these employees engaged and productive. These benefits are extensive in the cover they provide and attend to various aspects of an employee's professional and personal life, thereby eliciting allegiance toward increased overall job satisfaction.

Mintos offers a very good health plan to its employees, These include routine check-ups, special consults, and the like, thus ensuring how this company pays attention to the detail in taking care of the health and well-being of the staff.

Taking an extra focus on the need for work-life balance, Mintos allows great paid time off policies regarding vacation, sick leave, and even parental leave. This policy has the employees at peace from work; hence, it leads them to work with better work-life balances and reduced burnout that may negatively affect productivity.

The environment at Mintos is flexible for varied employees by offering a work-from-home facility and flextime with varied hours, suiting their needs. This way, they can take care of personal responsibilities and increase the level of commitment and job satisfaction. It also positions Mintos as a modern employer that adapts to changing workforce dynamics and expectations.

Mintos offers constant professional growth for the workers through different training programs, workshops, and courses. Everyone has a learning budget that allows one to attend conferences, take up courses, or even get certified in the same line of work. This would ensure that personal development is taken into consideration and that the employee is up to standards of the industry and innovative trends equally and fairly, making them more resourceful to the company.

Apart from that, the organization is also providing Employee Stock Options (ESO) to its workforce; therefore, the company's interests are well served by the employees in terms of any long-term goal. Mintos provides stock options to deliver a feeling of ownership to their employees, giving them direct stakes in the company's success. This may be taken as the increased loyalty, motivation, and interest vested in driving the company towards higher profitability and growth.

Other benefits include transportation and food allowances, and the issuance of performance bonuses to the workers in Mintos. This offers accord to the employees' convenience and support they may require in their daily operational activities, which further makes Mintos a more attractive employer.

4.2 Specialist Level Employee Interviews

During the research, author conducted four face-to-face interviews with specialist level employees. For the specialist level employees, in order to have a comparative insight, the research will be divided into six different themes, which include the initial attraction to join Mintos in regards to employee benefits, how specific policies are perceived in terms of personal and professional growth, research will also take a look at work-life balance and working conditions, team dynamics, possible improvements and at last, long-term engagement and motivation.

4.2.1 Initial Attraction and Decision to Join

The first theme looks at what initially drew people to Mintos. One important factor was the company's benefits, such as the health insurance and learning budget, which had a big effect on the decisions of new employees. Respondent no. 1 talked about similar benefits they had at other jobs, but they were often limited by different rules. Because of this past experience, they were skeptical about Mintos's products before they actually joined the company. This quote brings out a larger theme of doubt that comes from past disappointments: "... there were always these restrictions, right? Like, the learning budget was there, but it was only for specific courses chosen by management."

Respondent no. 2 thought Mintos was a nice change from their previous, more traditional jobs. They thought the company's benefits showed a forward-thinking, employee-focused culture. The fact that Mintos offered a learning budget and full health insurance to this

respondent made them think that the company cared about its employees' well-being and professional growth, which affected their decision to join: "Coming from a more conservative workplace, seeing these benefits at Mintos—like the learning budget and health insurance—felt almost unbelievable."

Respondent no. 3 was pleasantly surprised by the idea of a learning budget, which was a benefit they had never heard of before. This made Mintos stand out as an innovative company that cares about its employees' growth: "... the learning budget was actually a bit of a surprise to me, you know? I hadn't really heard about companies offering such a thing before."

Finally, Respondent no. 4 talked about how health insurance and the learning budget would help them right away and how important they thought they were for their personal and professional growth. People think of Mintos as a company that not only supports its employees' skills and well-being, but also works to improve them: "Having the insurance covered by the company is a great bonus... And the learning budget—well, that's essential too, isn't it? Learning more only helps you in professional growth."

4.2.2 Impact of Specific Policies on Personal and Professional Growth

When looked at how different Mintos policies affected employees' personal and professional growth, the interviews showed how helpful the company's policies are, especially the vacation and learning budget policies.

Respondent no. 1 talked about how Mintos' policies have helped both their personal and professional growth by being all-encompassing. Respondent said that the fact that courses and health resources were available and that vacation policies were flexible were especially helpful.

Respondent no. 2 talked about the atmosphere in the office and how people interact with each other, which creates an environment that is good for growth. The respondent likes the health insurance and the supportive, friendly work environment: "Well, the health insurance offered ever since I joined is a pretty big plus." And another quote: "Also, the atmosphere in the office, you know? People are just friendly and open."

Respondent no. 3 talked about how Mintos' vacation policy makes them feel free because it lets them balance their work and personal life, which is good for mental health and good

work management. "...the vacation policy, for sure. At Mintos, it's not the kind of place where you're just stuck with the standard four weeks... It sort of refreshes and gives motivation to work efficiently in order to help balance your personal life with the working life along the same." This answer shows how important flexibility is for making employees happy and increasing their productivity.

Respondent no. 4 has only recently started using the learning budget, but they know that it could help them grow. This benefit is seen as a way to get ready for future growth, which is especially important at the junior level: "I have not used it so much, but the fact that it is there is very great. It helps very much, especially at a junior level, in the development of new skills relevant to the job one is supposed to perform."

Based on these insights, it's clear that Mintos' policies are not only helpful, but they are also designed to help employees grow both personally and professionally. People like the policies not only because they help them in practical ways, but also because they help make the workplace a good place to work. This two-way support system makes employees very loyal and motivated, which is important for long-term professional growth and engagement.

4.2.3 Work-Life Balance and Flexible Working Conditions

In the third theme we can explore how Mintos's policies on work-life balance and unlimited vacation policy affects how employees' do their jobs and enjoy their free time. These flexible working conditions are meant to respect people's personal choices and make the job more satisfying and productive overall for every employee at Mintos.

Respondent no. 1 talked about how hard it is to set limits while working from home, which is a problem that many people who work from home have when they want to keep their work and personal lives separate. Even with these known issues, they like the freedom that Mintos provides them in terms of flexibility and work arrangements (flexibility).

Respondent no. 2 talks about the psychological and practical benefits of having flexible work hours. They like how modern and friendly the office is, as already pointed out in theme 2, but they also value being able to work from home because it makes them happier and helps them balance work and life: "It's good to know that the company will have a flexible work arrangement. They do understand that there is no need for one to stick around the office all day in order to be productive."

Respondent no. 3 also likes how flexible Mintos' hybrid work mode is, letting workers choose the settings that help them be most productive. Respondent says that being able to choose where they work is a big part of improving mental health and productivity.

Respondent no. 4 talked about the benefits of working from home, especially when it comes to managing time and using new skills, which they acquired in university, which they were able to combine with work.

From these answers, it's clear that Mintos employees really value the company's flexible work policies. Respondents see the freedom to work from home or take as many vacations as they want as more than just a simple benefit - they see it as an important part of a supportive workplace that values personal needs and encourages a good balance between work and personal life. Today, this kind of flexibility is very important for keeping employees happy and productive.

4.2.4 Team Dynamics and Inclusion

The fourth theme is about team dynamics and how Mintos helps everyone feel like they belong by doing different team-building activities and letting the groups talk to each other. In this theme we can look into how Mintos's efforts to make the workplace a cohesive team affect how employees feel like they belong and fit in at the workplace.

Respondent no. 1 is less sure about how team retreats and group activities can help people feel like they belong and they agree that these kinds of events are meant to bring people together and build community, but they may not work very well and can feel "somewhat forced." They stress that real inclusion happens over time through daily interactions rather than one-off events.

Respondent no. 2, on the other hand, has a more positive view and says that regular company events and social activities help make the workplace more welcoming and open to everyone. They like the planned and unplanned get-togethers that help people get along better and build a stronger sense of community.

Respondent no. 3 said that they also like team retreats and social activities, which shows how they help people get along better with each other (improves teamwork). The chance to meet new people at these events helps break down barriers and make the workplace more welcoming.

Respondent no. 4 went on to agree and stress the importance of team-building activities for making the team stronger and more united. They say these events have changed things, making work "way casual" and boosting team spirit: "Enjoying conversations and knowing colleagues in person is very nice, and it shouldn't relate to work."

From these answers we can conclude that it's clear that people have different ideas about how effective team-building activities are, but many employees value them for making them feel like they belong and are included where regular social interactions, whether they are formal or informal, are a big part of making Mintos a cohesive and supportive place to work, which helps keep employees happy and satisfied.

4.2.5 Areas of Improvement

This theme is about how Mintos could improve its benefits to better support the roles and career goals of its employees. It asks for feedback on how the company's benefits could be improved so that employees can advance in their careers and be happy with their jobs.

Respondent no. 1 says they are happy with the benefits they are getting now, but they hint that people usually want more or different benefits without saying exactly what they want.

Respondent no. 2 talks about working in less progressive places and says they are mostly happy with what Mintos has to offer right now, but they do see one area where they could do better by suggesting that Mintos could improve its educational benefits by giving more in-depth training on financial topics that are relevant to the business, which shows a desire for more comprehensive and in-depth professional knowledge development: "Maybe better education of classes of assets and financial terms related to what Mintos does, even though maybe we are not involved in these."

Respondent no. 3 thinks that the current benefits are enough and they go on to say that it's hard to suggest improvements because they are new to the company.

Respondent no. 4 wants a structured career development plan and suggests that Mintos could set up more personalized development plans and mentoring programs to help people grow and move up in their careers.

Based on these answers we can conclude that it's clear that while most people are happy with Mintos' benefits, there are some areas where strategic improvements could make the

work experience even better for employees and help them grow professionally, like more specialized training and structured career development plans are some ideas that could help Mintos align its benefits even more closely with the long-term growth and happiness of its employees.

4.2.6 Long-Term Engagement and Motivation

The last theme in this section looks at how Mintos' benefits affect employees' long-term motivation and engagement and also it looks at how the company's benefits help employees stay committed to their jobs and being motivated with their jobs.

Respondent no. 1 talks about how Mintos' benefits have a big effect on personal and professional growth, which is important for staying motivated and engaged over the long term and offering a wide range of benefits is seen as a major reason why they choose to stay with the company for a long time: "So, this is very key: staying motivated and engaged over the long term to keep you at a company."

Respondent no. 2 talks about how much more complete and inclusive Mintos' benefits package is than the benefits other companies offer and they say that the way Mintos handles its benefits makes them happy at work and excited to start each week: "Mintos is a place that does not just throw superficial perks at us but rather builds them into a bigger, all-encompassing, inclusive benefits package that really meets our needs."

Respondent no. 3 talked about how Mintos' supportive environment and chances to grow help them stay motivated and on track with their long-term career goals. They also noted how Mintos' benefits help the respondent find a balance between work and personal life, which makes them more committed to the company in the long term.

Respondent no. 4 noted that they like how flexible and trustworthy Mintos is because it offers benefits like working from home and setting your own hours, which are important in today's workplaces. The employees like that these benefits meet their needs and that Mintos' support for health and work-life balance keeps them motivated and involved: "Mintos hires talented employees, and to keep such talent in the company, they support us well. They value health and work-life balance a lot, which keeps me motivated and engaged for the long term."

All four of the respondents' answers show a clear link between the benefits of Mintos and their long-term motivation and engagement. People value these benefits not only for what they do for them right now, but also for how they help with professional development and personal health, which are important factors in keeping employees engaged and loyal.

4.3 Team-Lead Level Employee Interviews

Besides the specialist level employee interviews, author also conducted four face-to-face interviews with team-lead level employees. For this section of the research the answers will be divided into five different themes, where it will be possible to have a comparative insight between the respondents. It is worth noting that Respondent no. 5 and no. 6 work in the Berlin office, while Respondent no. 7 and no. 8 work in the Riga office. That gives us a chance to explore the difference between teams located in both cities.

4.3.1 Using the Learning and Development Resources

The first theme emanates from the approach the team leads at Mintos undertake to ensure that the budget accorded for learning is best utilized at the personal level and for the growth of the team. It was noted that every respondent indicated a structured approach aligning personal aspirations with organizational objectives, which seems to be a core strategy across the team-leads.

Respondent no. 5 noted of one-on-one regular discussions that are specific to learning and development, taking place from time to time. These, they said, form part of wide personal development plans, where the member sets specific goals or milestones. This approach is an assurance that the learning initiative syncs not only with individual career goals but also with the needs arising out of team strategy. They worked with a copywriter, who is passionate about doing things for SEO, demonstrating a supportive interest in individuals that is developed through learning experiences, enhancing growth, both personally and professionally.

Only the Respondent no. 6 slightly varied from the general trend, since they did personal development conversations with their direct reports every 6-7 weeks but unrelated to any specifically timed or set of operational tasks, rather focusing on ongoing relationship building and long-term career aspirations. That way, he or she would understand clearly what are

their own responsibilities and, therefore, find existing skills gaps that would be covered by targeted training coming from the learning budget.

Respondent no. 7 mentioned annual big training sessions in which several big names, such as former ministers and public speakers, who were invited to train the employees on how to boost their skills, particularly those related to negotiation and public speaking. This respondent underscored the necessity for continuous development and used the MiGrowth budget to empower the team to take responsibility for their development through the choice of courses that would enable actualization of the development goals set by the organization.

Lastly, Respondent no. 8 outlines the bi-annual performance management process that is meant to align personal and organizational goals. In this process, there is a practical way in which the team members get motivated to practice the one-on-one engagement with market trends and solutions. Another crucial factor includes the MiGrowth budget, through which financial resources, for example, empowering employees through investment in personal development, are in line with the identified needs.

Respondent no. 5: "So we have regular one-on-ones where we talk about learning and development and in that context, we also talk about the learning budget. And then also, people are always encouraged to create and update their personal development plans, and within those plans, part of them is to set specific goals or milestones for their development."

4.3.2 Work Environment and Team Dynamics

The second theme will seek to inquire about the impacts the remote working policy has on the dynamics and cohesion of the team, especially the hybrid environment, with the effect of the benefits packages on the dynamics and performance of the team. The COVID-19 pandemic sped up the organizational process of moving to remote work, influencing the shape of team interactions and individual work processes.

Respondent no. 5 noted that the team appreciated the flexibility and said that the hybrid work model of workplace allowed for choice in work location, thus having home and office days. This is one of the high flexibilities, which enhances job satisfaction and adaptability.

Respondent no. 6 expressed that the hybrid work model has actually become an important dimension for human resources programs, attracting such candidates who are keen to have the possibility to combine work with personal life seamlessly. It was reflected that the flexibility of not having to commute to office every day raised staff morale and productivity, especially for those who covered long distances. The respondent, however, warned that care should be taken in the management of team connections to make sure there is no feeling of isolation among team members working from remote locations.

Respondent no. 7 was focused on how the dynamics of the team were going to change when they had already been distributed all over Europe. In this team, remote working was not an alien concept or out of the blue. The respondent emphasized that the dominating culture of remote work enabled them to maintain the same level of productivity and solidity of the team with only a few adaptations.

Respondent no. 8 had revealed how holistic the benefits delivered by Mintos really are, in that they covered both personal performance and team dynamics. The program contains health, professional development, and work-life balance components in order to provide an overall supportive work environment. Fair compensation and benefits were thus included as one such vital enhancer of team satisfaction and contributor to the performance of an individual.

Essentially, they each impart information on adaptability and important supportive policies in the modern work environment. Where team dynamics are challenged in the course of remote work, this would be an opportunity for the benefits and flexible work policies to be leveraged as a strategy towards confronting the following set of challenges: individual satisfaction and collective efficiency. Such an approach is bound to support the operational needs of Mintos if they also resonate with wider trends in the culture of the workplace, which shows flexibility and employee well-being but once again signals a continuing push for professional development.

Respondent no. 5: "So, from the perspective of the team members, feedback I received is that all flexible arrangements are very much appreciated and, in general, you could summarize these as you can work from wherever you want to, as long as you do your work."

4.3.3 Team Building

In our exploration of team building and strategic impact, we can investigate how collective activities—such as team retreats—impact team innovation and strategic thinking. These events are significant not just in order to impart a feel of working together in the teams but also for the purpose that the creative capabilities within the teams are enhanced.

Respondent no. 5 pointed a major issue that the team retreats will help to develop relations and the feeling of togetherness among the team members. Team retreats are commonly referred to as very relaxed times for team members but are also very critical for bringing the team members into line with the values and goals of the company. The respondent pointed out that such events were good to build a platform for better bonding in the team and also an opportunity for the strategic brainstorming sessions that are central for new goal setting and initiatives within the team.

Respondent no. 6 explained that the retreats revolve around different aspects, especially when they enhance the cohesion of the team and facilitate strategic planning. The respondent noted that physicality is present in different settings, such as during workations or strategic meetups, especially in satellite offices of the company, which bring fresh and creative perspective. These interactions are vital for boosting innovation.

Respondent no. 7 argued that the team retreats they referred to were of structured use and were not meant for relaxation and unwinding but for critical engagement in planning the future actions of the team. This setting allows them some time off in a different environment from the general place of work, so they can break any creative blocks or mindset and think innovatively.

Respondent no. 8 appreciated being brought together with members from a diverse team to discuss and strategize on upcoming projects in a more informal yet focused setting. The respondent feels that the retreats give some elements of a change of scenery that may, in turn, be conducive to breakthrough innovations in the sense of giving a very transformative experience. These gatherings also have an informal character in which the openness of dialogues with diversity in perspective among members is discussed and thought about, not in the confines of formal settings of an office.

This freedom enhances the creative process and helps in aligning the team towards common strategic goals. This clearly understood realization leads one to understand that retreats and

activities are not just about leisure and fun; they are another strategic tool for strengthening team performance, improving innovation, and aligning strategic thinking. These activities build strong culture in the team that values and respects the collaboration and creativity as the basis for long-term success and adaptability in the ever-changing business environment.

Respondent no. 8: "Team retreats are key. They offer relaxation from the regular work routine, resupply energy, and focus for our goals and strategies in a more relaxing surrounding. The amount of creativity and innovation arising out of such retreats, be it from team-building or strategic planning sessions, is phenomenal."

4.3.4 Productivity Tracking

In the fourth theme, which is productivity tracking, the leads present how they track and improve the productivity of their team. They also suggest tools for gathering the employees' feedback on the satisfaction with the benefits they receive as remuneration for their work.

Respondent no. 5 indicated that Officevibe surveys were a key tool used for the feedback collection about various aspects of work in terms of team engagement and individual concerns. These are supplemented by regular personal development one-to-one meetings that cover off any areas that may be impacting productivity and/or motivation. This dual approach means that team dynamics and individual needs are continuously being assessed.

Respondent no. 6 stated that in his organization, they have a structured framework for measuring the productivity of a team, where they put Objective and Key Results (OKRs) quarterly to be able to give clear goals every quarter. Other than performance measurement through OKRs, this should be done with bi-weekly surveys on OfficeVibe for morale and satisfaction checks to be up to par with the determination of the health of the team and areas needing improvement.

Respondent no. 7 is using the Officevibe survey to measure the level of satisfaction with the benefits package. According to them, the surveys are in the context of more significant company surveys, so as to "take a pulse on the company," whereby through findings, possible changes to the benefits package could be made.

Respondent no. 8 talks about the way externally executed surveys have been done at the same time and how the company has used the internal ones for getting feedback on the compensation and benefit systems. They underscore that the benefits package should

correspond to market trends and be worked out by a team of the employees in order for the benefits to be relevant and appreciated by the team.

Every respondent further discussed new details of his approach to managing team performance and ways for collecting feedback. All of them emphasized the point of doing regular assessments and using quantitative data along with the qualitative tool to get a productive, satisfied workforce.

4.3.5 Improvements to the Benefit Package

Different team leads also have their suggestions on what improvements or new additions should be given in the benefits package, which they believe should be the one benefiting the most for improved performance and morale of the teams.

Respondent no. 5 states that it's essential to change the benefit provided for the company to be able to continue keeping up with the needs of the team. In their view, additional benefits that would improve in-house or remote working should be a wider variety, from subsidized meals to transportation, which would encourage one to work more in the office. Moreover, they added that the same should be integrated with fitness-related benefits for the well-being and improved productivity of the whole person, including gym membership.

Respondent no. 6 emphasizes the role of team activities in boosting morale, particularly in a hybrid work environment. The budget for team building will set up the budget for more reliable relationships in a better-cohesive team. In another word, they also support the enlargement of the benefits related to wellness and says they are some of the factors to assist the employees in being overall health and productive people.

Respondent no. 7 recommends improvements for dulling the mundane aspects of one's daily work life. For example, they say that the benefit of meals should be institutionalized for late-working employees or in-office dining support to cut time and stress. They then recommend that in the future, more structured team building opportunities be given a chance in order to provide a more structured environment towards improving the team connection and morale.

Respondent no. 8 looks towards expanding professional development opportunities and health and wellness benefits. They made an argument that companies should include financial wellness programs that would enable employees to do a better job of managing their finances with less stress and, overall, increase their satisfaction with their jobs. They

show the added value of this in strengthening existing rewarding programs and those that reward employees for their achievements, as this becomes strongly motivating and appreciative.

In general, team leaders agree that a benefit package can improve with changing needs according to their respective teams. They realize that improved benefits help the employee to grow and move ahead in his life and also help team dynamics, taking the organization towards success.

Respondent no. 8: "For sure, we are thinking about enlarging the offering of our professional development, maybe add more comprehensive health and wellness benefits or even financial wellness programs. It's all about supporting the team in all the dimensions of well-being, not only at the professional level."

5 Recommendations

Mintos employees' feedback and findings give suggestions for improving to increase employees' satisfaction and productivity. In general, the opinion about benefits from the company is positive but has room for strategic improvement.

First and foremost, the budget for MiGrowth can be increased. This is the benefit that employees value most, in terms of their personal and professional development. This budget increase will allow much broader training programs and a better level of courses that employees currently limit themselves to because of the budget to which they are bound. It would produce the resulting benefit: an expanded benefit that would help increase augmentation to personal skill sets and increase job satisfaction and company loyalty.

Higher budgeting of MiGrowth would hence help Mintos meet the esteem needs (Maslow) for the employees and intrinsic motivators (Herzberg) for achievement, personal growth, amongst others. Training and development programs help in the fulfillment of these higher-level psychological needs and thus they help a lot in raising motivation and productivity.

Next, the author suggests introducing detailed training modules based not only on general financial literacy but also on specific operational knowledge relevant to Mintos. Employees have sought to be enlightened more on the terms of finance and the process that is required for the operation of the company. Such focused training opportunities can assure that the employees of Mintos are much more enlightened and self-confident in their capacities, which

otherwise would have remained out of reach for the company in terms of growth and effective performances.

Module-specific training is focused on the development of the financial and operational understanding of Mintos' staff. This directly relates the efforts of the employees to the resultant output, based on their expectancy of further value resulting from increased competence. Clear alignment further assures the perception of employees to the direct link that exists between learning and investment in their career at Mintos through Vroom's Expectancy Theory.

In the end, an opportunity to build on these existing health and wellness programs is shown. Finally, their current health insurance is good, but additional wellness options, such as mental health services, fitness memberships, really might do a lot for the overall health of the employees. A more rounded approach to health benefits could lead to a happier, healthier workforce that is intrinsically linked with increased productivity and motivation.

Furthermore, the health and wellness program, which includes mental health service and a fitness membership, deals with the social and psychological need of the workforce. It also supports McClelland's Theory of Needs due to the reason that it ensures the workplace is caring and employees feel appreciated and valued in the organization.

6 Conclusions

In short, it can be said that this thesis was a very effective analysis, showing how employee benefits at Mintos influence motivation and increase the workplace productivity for employees and effectively respond to the main questions and research objectives.

Firstly, the study has confirmed that Mintos' employee benefits significantly enhance employee motivation. That includes the MiGrowth budget, health insurance, and flexible work arrangements, which have been appreciated not only much but have evoked the biggest devotion and great impulse among the staff.

This further finding would go in line with the theory that well-structured benefits indeed help to further increase employee engagement and commitment, portrayed as the positive response articulated in the interviews with the staff. In respect to workplace productivity, the study points out that benefits arising from Mintos offering its employees, such as the

possibility to work from home, flexible working hours, and professional development, clearly increase productivity levels.

The employees value the trust and flexibility by the company as an empowerment tool, realizing greater output and satisfaction in their work, through enabling handling work in a more coordinated manner with personal lives. The sub-questions of sub-research have outlined that there are some specific benefits, such as a learning budget and health plans, and are highly appreciated. That has therefore elicited the appreciation of these benefits for the direct input they do on taking care of oneself by personal growth, which is vital in the perspective of developing one's career on a long-term basis and general job satisfaction.

One specific perception difference was that of value placed upon the remote work policies by the Latvian and German office employees. This would seem to indicate a possible cultural or operating difference between the two locations in how they perceive and value work flexibility. This thesis has proved that the approach by Mintos when it comes to employees' benefits is a strong model to increase employees' motivation and productivity, with only some space for their enhancement.

Even with these results, the study has a few limitations. For starters, the study only looked at Mintos employees, mostly from offices in Latvia and Germany and since the limitations in geography and organization, the results may not be applicable to other areas or types of organizations. Second limitation is that while the qualitative nature of the interviews provided more information and context, it also made it harder to figure out how benefits affect productivity and motivation across a larger group of employees. This means that the results are subjective and depend on how different people see and experience things.

Because of these limitations, it is suggested that more research should be done. A quantitative approach could be used in future studies to support and build on the qualitative insights gained from this thesis. There might be a way to measure the connection between certain benefits and employee motivation and productivity in a wider range of industries and cultures. Also, studies that compare different benefit plans at different companies could help us learn more about how different benefit plans affect how employees think and act. It might also be useful to look into how benefits affect employee retention and company growth over the long term. This would give you a more complete picture of the strategic value of benefits for employees.

In short, the outcome of the thesis work says that a well-thought package of benefits should be designed in such a way as to meet not only professional but also personal needs of the employees. It sets an example of a creative and employee-centric company culture; the fact that benefits are included in the commitment towards their development and long-term success with the company.

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Appendix 1. Interview for specialist position employees

1. How did Mintos' benefits, like the learning budget or health insurance, influence your decision to join the company?
2. Since joining, which policy have you found most beneficial for your personal and professional growth?
3. How do you feel the work from home policy impacts your work-life balance and productivity?
4. Can you describe how the unlimited vacation policy affects your planning and execution of work responsibilities?
5. As a new employee, how supported do you feel in terms of professional development opportunities through the learning budget?
6. Reflecting on team retreats or other group activities, how do these experiences impact your feeling of inclusion within the company?
7. In what ways do you think Mintos could further enhance its benefits to support your role and career aspirations?
8. Considering your journey at Mintos so far, how do you see the company's benefits contributing to your long-term motivation and engagement?

Appendix 2. Interview for team-lead position employees

1. What strategies do you employ to ensure team members effectively utilize the learning budget for both personal and team growth?
2. Can you share how remote work policies have influenced your team's dynamics and cohesion, especially in a hybrid work environment?
3. Reflecting on the benefits package, how do you see it impacting team dynamics and individual performance?
4. Which benefits do your team members usually find the most beneficial for personal and professional growth?
5. In your experience, how do team retreats and collective activities impact innovation and strategic thinking within your team?
6. How do you measure and track the overall team productivity and motivation?
7. What feedback mechanisms do you have in place to assess team members' satisfaction with the benefits offered?
8. Looking into the future, what potential improvements or additions to the benefits package do you believe would enhance team performance and morale?

Appendix 3. Thesis data management plan

This thesis's author recognizes and complies with the guidelines provided in HAMK's thesis data management plan. The thesis agreement has been signed and approved by the author, the commissioning company, and the thesis supervisor.

In order to gather data for this thesis, semi-structured interviews were conducted. Six of the eight interviews were conducted online, and the other two were conducted in person. Interviewees have granted permission for the collected data to be used only for the intended research uses. The dataset excludes all other personal information and only includes the participants' given names and job roles. The interviewees, the thesis author, and the thesis supervisor will be the only people with access to the documented data, should that become necessary. The work computer of the author houses the data they have gathered and is secured with a VPN and a password. After the thesis is published, the recordings have to be kept with an assurance that the collected data will be deleted within a year.