

Chapter 03

Rethinking homo economicus

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Emotional salary: a positive practice in business management

El salario emocional: una práctica positiva en la gestión empresarial

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ABSTRACT

Companies must respond to the new demands of their employees and, as a result, are adopting alternatives such as emotional compensation. This concept represents a holistic view of compensation, where intangible elements such as recognition, the work environment, opportunities for personal and professional growth, and work-life balance are considered crucial components of the total compensation package. The study conducted allowed for a qualitative synthesis of the concept of emotional salary and its relevance in meeting the changing needs of organizations and their employees. The research was based on a literature review design and a selection of bibliographic material found in Scopus. The main findings suggest that emotional salary is fundamental to talent retention within the organization, fosters a more proactive attitude toward work, and cultivates a strong sense of belonging to the organization. Furthermore, it has a direct effect on increased productivity and engagement. The study identified the relevance of emotional salary potential as an integral part of organizations' human resource management strategies.

Keywords: Emotional Salary; Job Satisfaction; Talent Retention; Human Resource Management.

INTRODUCTION

Today, companies need to address the new demands of their employees, which is why they are exploring alternatives such as emotional compensation and learning how to implement it. This topic is being explored in several countries, notably Spain, which is currently a leader in the research and application of workplace quality of life.^(1,2,3,4) Thus, emotional compensation has become a fundamental issue for organizations seeking to increase productivity, reduce absenteeism and turnover, and foster a positive work environment.

It is precisely in the fields of human resource management and organizational psychology that the concept of emotional compensation has gained greater relevance in recent decades. This concept refers to the nonfinancial aspects of employee compensation that contribute to the well-being and satisfaction of employees within an organization. Although it is not directly reflected in monetary compensation, its impact on work experience is profound and multifaceted.⁽⁵⁾

The origin of the term lies in the evolution of theories of motivation and job satisfaction. In this context, researchers acknowledge that monetary factors are not the only determinants of employee engagement and happiness at work.⁽⁶⁾ This understanding leads to the development of a holistic view of compensation, where intangible elements such as recognition, the work environment, opportunities for personal and professional growth, and work-life balance are

considered crucial components of the total compensation package.

Emotional salary encompasses a variety of benefits and practices. These may include, among others, flexible work schedules, remote work, professional development opportunities, recognition of achievements, a positive work environment, and support for employees’ mental and physical health. The uniqueness of this concept lies in its ability to adapt to employees’ individual needs and preferences. It reflects a more personalized approach to human resource management.

Its relevance in the contemporary workplace is best understood in the context of demographic shifts, new employee expectations, and the constant evolution of workplace dynamics.⁽⁷⁾ In a world where the nature of work and employee expectations are constantly evolving, it emerges as an essential component of personnel management strategies to foster a more satisfying and productive work environment.

This article aims to explore the concept of emotional compensation by identifying its definition, origins, and constituent components. It seeks to explain how this concept has evolved and adapted to meet the changing needs of organizations and their employees.

METHOD

This study was designed using a qualitative and exploratory approach, which employs a set of mechanisms to gain an in-depth understanding of the phenomenon under study.^(8,9) The design was documentary, which enabled a comprehensive understanding of the concept of emotional salary and its various manifestations in the workplace.^(10,11) Documentary research involves searching for, obtaining, and examining resources on the basis of prior knowledge so that they are useful for the study and help explain the phenomena under examination.⁽¹²⁾

The population consisted of 30 documents published in the Scopus database. Following a detailed analysis, 15 documents were excluded because they did not meet the previously established criteria: were published within the past 5 years and were relevant to the topic. The sample was composed of 15 documents, including research articles and review articles.

Selection of sources

A search was conducted in the Scopus-indexed database, specifically for the publishers Elsevier, Taylor & Francis, Springer, Emerald, and Wiley. The keywords used were “emotional salary,” “job satisfaction,” “nonmonetary motivation,” “talent retention,” and “well-being at work.” Thus, the results were segmented as shown in table 1.

Table 1. Distribution of articles by publisher			
Publishers	Total	Authors/Year	Title
Elsevier	5	Gil <i>et al.</i> ⁽³⁾	Development of an Emotional Salary Model: A Case Study
		Darvishmotevali and Ali ⁽¹³⁾	Job insecurity, subjective well-being, and job performance: The moderating role of psychological capital
		Saridakis <i>et al.</i> ⁽¹⁴⁾	Exploring the relationship between job satisfaction and organizational commitment: an instrumental variable approach
		Al-Husseini <i>et al.</i> ⁽¹⁵⁾	Transformational leadership and innovation: the mediating role of knowledge sharing among higher education faculty

Taylor & Francis	3	Dávila <i>et al.</i> ⁽¹⁶⁾	Emotional salary and employee engagement in a Peruvian industrial company
		Brown <i>et al.</i> ⁽¹⁷⁾	Pathways to retention: Job satisfaction, burnout, & organizational commitment among social workers
		Younas and Bari ⁽¹⁸⁾	The relationship between talent management practices and retention of Generation Y employees: mediating role of competency development
Springer	2	Walsh <i>et al.</i> ⁽¹⁹⁾	Monetary and nonmonetary rewards reduce attentional capture by emotional distractors
		Sittenthaler and Mohnen ⁽²⁰⁾	Cash, noncash, or a mix? Gender matters! The impact of monetary, nonmonetary, and mixed incentives on performance
		Song and Gao ⁽²¹⁾	Does Telework Stress Employees Out? A Study on Working at Home and Subjective Well-Being for Wage/Salary Workers
Emerald	3	López <i>et al.</i> ⁽²²⁾	How to Motivate Opinion Leaders to Spread e-WoM on Social Media: Monetary vs. Non-Monetary Incentives
		Yildiz and Esmer ⁽²³⁾	Talent management strategies and functions: a systematic review
		Zhao <i>et al.</i> ⁽²⁴⁾	How job satisfaction affects professionalization behavior of new-generation construction workers: a model based on the theory of planned behavior
Wiley	2	Keller <i>et al.</i> ⁽²⁵⁾	Quality Output, Workplace Environment, and Employee Retention: The Positive Influence of Emotionally Intelligent Supply Chain Managers
		Chênevert <i>et al.</i> ⁽²⁶⁾	Employees' perceptions of nonmonetary recognition practices and turnover: Does alignment and contrast in recognition sources matter?

Data Analysis

Once collected, the documents were critically analyzed by identifying trends, methodologies, results, and conclusions.⁽¹²⁾ All the information was subsequently synthesized according to emerging categories and themes, providing a comprehensive view of the phenomenon. The interpretation was carried out using an analytical procedure,⁽²⁷⁾ which facilitated the constructive process of thematic synthesis. The information obtained from the sources was synthesized to construct a coherent and comprehensive narrative on emotional labor, providing a holistic view of the topic.^(28,29)

Validation and corroboration

To ensure the validity of the findings, a process of cross-validation was conducted among the various sources. This allowed us to identify and highlight points of consensus and discrepancy among the authors and studies consulted.

This methodology comprehensively addressed the topic of emotional labor, providing a comprehensive view that encompasses both theory and practice in the field of human resource management.

RESULTS AND DISCUSSION

The main results obtained in accordance with the categories identified in the data analysis are as follows: improved talent retention, increased productivity and engagement, enhanced company image, and attraction of new talent.

Improved talent retention

The concept of emotional salary is established as an essential tool in human resource management. It stands out particularly for its influence on talent retention.⁽¹⁸⁾ This phenomenon involves much more than meeting employees' economic needs, as it encompasses a range of factors that contribute to well-being and personal fulfillment within the workplace.^(3,30) Employees who perceive their work as going beyond simple monetary transactions—who feel valued and satisfied—tend to show a lower inclination to seek external employment opportunities.⁽⁶⁾

Highly skilled and creative employees are generally drawn to companies that foster a culture of innovation and provide them with opportunities to develop and apply their skills and knowledge. Consequently, companies that encourage innovation also benefit from greater employee motivation and commitment. This directly contributes to improved productivity and talent retention.^(31,32)

This increased staff retention is beneficial for several reasons. First, it has a direct effect on reducing employee turnover. The costs associated with employee turnover can be significant for any organization.⁽¹⁸⁾ These costs include not only tangible aspects such as spending on recruitment and training new employees but also less visible yet equally important costs such as the loss of knowledge and experience and the impact on team morale.⁽³³⁾

Furthermore, employees who remain with a company for longer periods tend to develop a deeper understanding of the organizational culture, processes, and expectations of the company.⁽³⁴⁾ This familiarity with the organization translates into greater efficiency and effectiveness in their roles, which contributes significantly to continuity and stability in business operations.⁽²⁵⁾ Experienced and talented employees often become valuable assets to the company, not only because of their individual contributions but also because of their ability to guide and support the development of other employees.^(29,35)

Another important aspect is its impact on building a positive and motivating work environment. When employees feel valued, recognized, and supported in their personal and professional development, they tend to develop greater commitment to the company.⁽³⁶⁾ This commitment translates into higher productivity, a proactive attitude toward work, and a strong sense of belonging to the organization.⁽³⁷⁾

The implementation of emotional salary policies also helps companies stand out in competitive labor markets. In an environment where top talent has multiple employment options, a well-structured emotional salary strategy can be a determining factor in attracting and retaining these individuals. This is particularly relevant in industries where innovation and creativity are key to business success.^(14,16,38)

Finally, talent retention through emotional compensation has a multiplier effect on the organization. Satisfied and engaged employees serve as brand ambassadors, which enhances the company's reputation both internally and externally.⁽³⁹⁾ This positive reputation attracts more talent and creates a virtuous cycle of attracting and retaining high-quality employees.

The impact of emotional compensation on talent retention is multifaceted and profoundly significant. It goes beyond simply reducing employee turnover. It strengthens organizational culture, improves operational efficiency, and positions the company as a desirable place to work. It is essential that organizations recognize and utilize the potential of emotional compensation as an integral part of their human resource management strategy.

Increased productivity and engagement

The concept of emotional compensation, focused on nonmonetary aspects of workplace compensation, plays a fundamental role in increasing employee productivity and engagement. This form of compensation goes beyond simple financial remuneration; it directly influences how employees perceive their work environment and their relationships with the organization.^(19,26) Furthermore, effective internal communication within the organization eliminates confusion, minimizes misunderstandings, and fosters a culture of transparency and collaboration,⁽¹⁵⁾ which directly impacts well-being and job satisfaction.

When employees are in a state of well-being and satisfaction, motivated not only by economic factors but also by a recognition of their value beyond their work, they demonstrate increased efficiency and creativity.^(20,21) This phenomenon is clearly reflected in the way they approach their daily tasks, as they show a greater willingness to innovate and engage in creative problem solving.⁽³⁵⁾

A good work environment is an essential component of emotional compensation. An environment that promotes mutual respect, collaboration, and support not only improves staff morale but also helps reduce stress and anxiety levels.^(16,40) In a workplace where employees feel safe and valued, productivity tends to increase. This sense of security and belonging is vital for workers to perform their tasks with confidence and freedom.

Flexibility in work schedules is another factor that plays a significant role in improving productivity and engagement. By offering options such as flexible schedules or remote work opportunities, organizations demonstrate their understanding and consideration of the individual needs of their employees. In this context, a study conducted by Gil et al.⁽³⁾ revealed that the general perception is that a healthy company helps its staff find a balance between work and family. Furthermore, it allows them to work at times when they feel most productive and focused.

Recognizing achievements is equally essential. Employees who feel that their efforts and contributions are recognized are more motivated and committed to their tasks and to the company as a whole. This recognition can take many forms, ranging from verbal praise to awards and honors. Importantly, they feel that their work is valued and that their achievements do not go unnoticed.

Opportunities for personal and professional development are also key components. By investing in the training and growth of their employees, companies enrich their skill sets and foster a sense of progression and aspiration within their workforce. Employees who perceive growth opportunities within their organization tend to be more engaged and satisfied with their work.⁽⁴¹⁾

In this context, the critical challenge for contemporary management is making effective, efficient, and accurate decisions that drive the effectiveness of internal processes and, consequently, enable the achievement of organizational goals.⁽⁴²⁾ Such decision-making must consider internal factors such as emotional salary to optimize the organization's results.⁽⁴³⁾

Ultimately, increased productivity and engagement through emotional salary translate into higher overall performance for the company. Motivated employees perform their tasks more efficiently and creatively, contribute to a positive work environment, foster greater collaboration, and are more aligned with the organization's goals and values. Therefore, investing in emotional

salaries is a beneficial strategy for employees, as well as a smart and profitable decision for companies seeking to thrive and grow in today's competitive market.

Improving the company's image and attracting new talent

Promoting an attractive emotional compensation package directly benefits employees; it plays a crucial role in improving the company's image and is decisive in attracting new talent. This strategy becomes an important differentiator in the contemporary labor market, where competition to attract and retain the best talent is intense.^(5,38)

When an organization is known for taking good care of its employees and offers benefits that go beyond financial compensation, it creates a positive image both internally and within the broader labor market landscape. The benefits of emotional salary become key points highlighted in job descriptions and discussions about company culture. This situation helps attract new talent seeking a workplace that supports their well-being and growth.^(22,23,24)

A company's reputation as an excellent place to work has a ripple effect and makes it easier to attract high-quality talent. Highly qualified professionals, especially in competitive markets, often have multiple options and tend to choose employers that offer more than just an attractive salary.^(13,44) These professionals generally seek organizations that demonstrate a genuine commitment to the well-being and development of their employees.^(27,45)

On the other hand, a good reputation as an employer improves a company's perception among customers, suppliers, and other stakeholders. A company known for treating its employees well is often viewed as more trustworthy and ethical, strengthening business relationships and opening new opportunities for collaboration.^(26,35,42)

Furthermore, employees who are satisfied and committed to their organization become brand ambassadors, sharing positive experiences on social media and within their personal and professional circles. This can increase the company's appeal to potential candidates and clients, as personal recommendations are highly influential.⁽⁴⁶⁾

Investing in a robust emotional salary package results in a virtuous cycle of improved corporate image, attraction of high-quality talent, and strengthened business relationships. This comprehensive approach reflects modern and mindful human resources management. Furthermore, it signals a deep commitment to sustainability and the organization's long-term success. Therefore, companies that prioritize and effectively communicate their investment in emotional compensation position themselves favorably in a market increasingly focused on the valuation and respect for human capital.

CONCLUSIONS

Emotional compensation is fundamental to human resource management. It has a significant influence on talent retention within the organization, which enhances the efficiency and effectiveness of employees' roles and reduces recruitment and training costs. Furthermore, it fosters greater productivity, a proactive attitude toward work, and a strong sense of belonging to the organization. A harmonious work environment, flexible schedules, recognition of achievements, and opportunities for personal and professional development are key components for increasing productivity and engagement.

Promoting an attractive emotional salary package directly benefits a company's employees and plays a crucial role in improving the company's image and attracting new talent. All of this

translates into the development of the company's overall performance, making it essential for organizations to recognize and utilize the potential of emotional salary as an integral part of their human resources management strategy.

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