



TO STUDY THE IMPACT OF REWARD AND RECOGNITION SYSTEM ON EMPLOYEE JOB SATISFACTION AT PRIVATE SECTOR

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ABSTRACT

This paper examined the impact of reward and recognition system in the manufacturing sector. The Literature shows that impact of reward and recognition system on job satisfaction. The study of this research is examined about employee's satisfaction regarding reward and recognition in industry sector. Objective behind the study To study about the impact of rewards and recognition on the performance of employees in the IT sector, To study about the level of employee's satisfaction with the monetary benefits provided by the organization, To study the level of satisfaction of employees with the current reward and recognition system and provide the practical suggestion for the improvement of employees rewards and recognition in an organization. Primary and secondary source were used. The use of questionnaires was employee to gather necessary and relevant data from the respondents. The data was analysed using descriptive statistics. From the result of the study, it can be concluded that there is a significant relationship between good rewards and recognition services and employee performance. More so, there is a significant relationship between managing reward and recognition system and improve productivity.

KEYWORDS : reward and recognition system, employee job satisfaction, employees motivation.

Introduction

Organizational success is driven by satisfied and motivated employees. Satisfaction and motivation will be increased through rewards and recognition. Recognizes and rewards are achievements that have a notable impact on a program, to project an individual activity that contributes to the vision and to the pursuit of excellence. As noted, though worker recognition programs area unit usually combined with reward programs they preserve a unique purpose altogether. They are intended to provide a psychological-reward a financial-benefit. Although several components of coming up with and maintaining reward and recognition systems area unit identical, it's helpful to stay this distinction in mind, particularly for tiny business owners are interested in motivating staffs while keeping in mind low manpower cost. There Are Several Methods Of Rewards & Recognition System: Basic Pay, Additional Hour's Rewards, Commission, Performance Related Pay, Profits Related Pay, and Payment by Results, Piece Rate Reward and many more.

LITERATURE REVIEW

Zeeshan Fareed, Zain Ul Abidan, Farrukh Shahzad, Umm-e-Amen, (2013) conducted a study on the Impact of Rewards on Employee's Job Performance and Job Satisfaction. The objective of the study to find the impact of rewards on employee's job performance and employee's job satisfaction in telecommunication. This study purely adopts quantitative research approach. Questionnaire used as instrument for data collection. This study proves the hypothesis that extrinsic and intrinsic rewards positively change the employee's job performance and employee's job satisfaction in telecommunication sector of Okara city Pakistan. Rizwan Qaiser Danish & Ali Usman, "Impact of Reward and Recognition on Job Satisfaction and Motivation: Human resources are the most important among all the resources an organization owns. To retain efficient and experienced workforce in an organization is very crucial in overall performance of an organization. The present study is an attempt to find out the major factors that motivate employees and it tells what is the relationship among reward, recognition and motivation while working within an organization. The statistical analysis showed that different dimensions of work motivation and satisfaction are significantly correlated and reward and recognition have great impact on motivation of the employees. J.Padmani (2016) conducted a study on impact of employee reward and recognition programs. The objective 1) To study about the impact of rewards and recognition on the performance of employees in the IT sector. 2) To study about the level of employee's satisfaction with the monetary benefits provided by the organization. 3) To study the level of

satisfaction of employees with the current reward and recognition system. 4) To provide the practical suggestion for the improvement of employees rewards and recognition in an organization. She used both primary as well as secondary data from that she suggests that, the reward and recognition system may be reviewed periodically for effective attainment of organization goal. Dr Baskar and Prakash Rajkumar.K.R (2015) conducted a study on the impact of reward and recognition on employee motivation. The aim objective of the study is to identify the most effectiveness of rewards and recognition systems Researcher have used both primary and secondary data. In this study different statistical tool is use like Tabular column, Percentage method, Chi-square test and correlation. The research conclude that if rewards and recognition offered to employees were to be altered, then there would be a corresponding change in work motivation and satisfaction. Hence, if rewards and recognition offered to employees were to be altered, then there would be a corresponding change in work motivation and satisfaction.

Jayarathna S.M.D.Y (2014) conducted a study on impact of reward management and decision making on Job satisfaction case of Sri-Lanka. The general objectives of the study is (i) To identify the relationship between reward management and Job satisfaction (ii) To identify the impact of reward management and job satisfaction (iii) To identify the impact of decision making on job satisfaction. Researcher has use primary data through designing questionnaire and distributed personally, mailed to respondents. Different Reliability, Univariate Analysis, Bivariate analysis, linear regression analysis and correlation. The research has investigated that there is a negative relationship between reward management and job satisfaction of the employees of the public banks in Sri-Lanka

Objective of Study

- To study the impact of reward and recognition system on employee job satisfaction.
- To study the level of satisfaction of employee with reward and recognition system.

PROBLEM STATEMENT

To Study the Impact of Reward and Recognition System on Employee Job Satisfaction at Private Sector

Methodology Of Study

The methodology aspect used for information is done through the quantitative questionnaires. This study aims to determine reward and recognition system on employee's job satisfaction. In this

research the population is targeted is employees of industry. A simple random sampling technique was used in this study to select 100 employees from industry. The objective behind this study was to study the impact of reward and recognition system on employee job satisfaction and To study the level of satisfaction of employee with reward and recognition system. The research study covers the entire data about all department of the industry will be involved and both management and staff of the organization will be sample in the collection of data for the study. For the purpose of collection of primary data, a structure questionnaire was framed which was filled by the respondents. And also Secondary data are collected through websites and company's browsers. And for the analysis descriptive statistic and chi-square techniques are been used.

DATA ANALYSIS AND INTERPRETATION

Explained Cross tabulation

		The criteria for the recognition programs has been clearly explained			Total
		Strongly Disagree	neither agree nor disagree	Strongly Agree	
age group	20-30	4	24	5	33
	30-40	8	33	12	53
	40-50	0	8	4	12
	above 51	0	1	1	2
Total		12	66	22	100

Chi-Square Tests

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	4.647	6	.590
Likelihood Ratio	6.096	6	.412
Linear-by-Linear	2.687	1	.101
Association			
N of Valid Cases	100		

From the above table it can be found that 66 respondents remain neutral towards the statement that recognition programmes has been clearly explained. 22 respondents strongly agree the statement whereas 12 respondents do not agree the statement.

age group * Aware of the procedures for nominating an employee for an Award Cross tabulation

		Aware of the procedures for nominating an employee for an award			Total
		Strongly Disagree	neither agree nor disagree	strongly agree	
age group	20-30	4	20	9	33
	30-40	6	26	21	53
	40-50	0	4	8	12
	above 51	0	0	2	2
Total		10	50	40	100

Chi-Square Tests

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	9.331	6	.156
Likelihood Ratio	11.035	6	.087
Linear-by-Linear	7.055	1	.008
Association			
N of Valid Cases	100		

The above table indicates that 50 respondents remain neutral towards awareness of the procedures of awards. 40 respondents strongly agree the statement.10 respondents are against the statement

Gender

For an award Cross tabulation

	How much time and effort need to nominate an employee for an award			Total
	strongly disagree	neither agree nor disagree	strongly agree	
Male	9	30	26	65
Gender female	5	17	13	35
Total	14	47	39	100

Chi-Square Tests

	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	.079	2	.961
Likelihood Ratio	.079	2	.961
Linear-by-Linear	.052	1	.819
Association			
N of Valid Cases	100		

The above table indicates that there are 47 respondents who remain neutral towards the time and effort needed to nominate an employee for award. 39 respondents strongly agree the statement whereas 14 respondents do not agree the statement.

Rate the statement "Top Management is interested in motivating the employees for reward".

H0: Respondents do not agree that the top management is interested in motivating the employees for reward.

H1: Respondents agree that the top management is not interested in motivating the employees for reward.

One-Sample Statistics				
	N	Mean	Standard Deviation	Standard Error Mean
Rate the statement "Top Management is interested in motivating the employees for reward".	50	1.82	.691	.098

	One Sample Test					
	Test Value = 2					
	T	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Rate the statement "Top Management is interested in motivating the employees for reward".	-1.843	49	.071	-.180	-.38	.02

Interpretation:

The significance value turns to be 0.071 which is more than 0.05, so the null hypotheses is accepted and alternate hypotheses will be rejected. Thus, top management is interested in motivating the employees.

FINDINGS

- From the study it is found that all the respondents taken for study were aware about the reward and recognition conduct in origination.
- From the study it is found that 68% of respondents agree that they have received reward and recognition from their company.
- From the study it is found that 74% of respondents agree that reward system practiced in their company is properly communicated
- From the study it is found that 27%of respondents said that their superior do reward and recognition their efforts on daily basis.
- Majority of respondents said that they are considered for reward and recognition mostly for achieving target, increased productivity and customer's satisfaction
- From the study it is found that majority of respondents prefer more time off- work and holiday as preferred form of reward, whereas retail gift voucher and movie tickets were the least preferred form of reward.
- From the study it is found that 46% of respondents rate that there company reward and recognition system were good, whereas 30% & 16% of respondents said that it is excellent and satisfactory.
- From the study it is found that 54% of respondents Said that it is less important for them when they receive formal recognition respectively for their effort in making a difference , 53% of respondents said that it is less important when they recognized by management for their efforts, whereas 48% of respondents said that it is extremely important for them when they independence and freedom to influence work recognition for

them and only 45 % of respondents said that it is extremely important that their work is valued and appreciated. 45 % of respondent said that it is less important for them to achieve promotion 48% of respondent said that is extremely important from them to face the challenging work for them

CONCLUSION

The current study is Chi-Square Tests and descriptive in nature and it has concluded that satisfaction of employees through impact of reward and recognition. It is also concludes that satisfaction of employees are considered for reward and recognition mostly for achieving target, increased productivity and customer's satisfaction. Further it conclude that formal and informal recognition for their achievements by superior is very important for respondents, recognize for team and individual accomplishment is also very important for them, as they are rewarded equally as well as when they perform beyond expectation. It also concludes that there is no relationship between ages and recognition. From the study it also concludes that majority of respondents were satisfied with the reward and recognition programs conduct in their company.

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