Project Dissertation Report

on

STUDY ON IMPACT OF REWARD & RECOGNITION ON EMPLOYEES

Submitted by

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2K20/DMBA/30

Under the Guidance of

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DECLARATION

I, Bhavya Gupta, student of MBA Batch 2020-20 of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-110042 declares that the Project Report on **"STUDY ON IMPACT OF REWARD & RECOGNITION ON EMPLOYEES"** is submitted in partial fulfillment of Degree of Masters of Business Administration is the original work conducted by me.

The information and data given in the report is authentic to the best of my knowledge.

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I convey my heartfelt affection to all those people who helped and supported me during the course of completion of my Project Report.

EXECUTIVE SUMMARY

The objective of the research is to understand the Impact of Reward & Recognition Programmes on Employee Motivation with the specific objectives being the identification of the most effective means of rewards and recognition, to study the different behaviors of appreciated and non-appreciated employees, to understand the extent to which motivation enhances employee's performance, to identify if the motivation has an effect on individual and organizational growth and to understand with examples, Employee Recognition Programmes undertaken by other organizations.

The research combined Qualitative and Quantitative data collection. The data was collected through a specifically-designed questionnaire which was floated to respondents with prior work-experience.

It was crucial to establish that rewards and recognition have a direct and positive association with job satisfaction and motivation. Respondents who have previously been awarded for their accomplishments by the company are more motivated to carry out their tasks. Respondents who have not been recognised for their accomplishments or whose organizations do not have established Rewards & Recognitions Programs, on the other hand, believe that such a motivating factor is critical for employee satisfaction and the organization's growth.

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1. INTRODUCTION

Employees are the most crucial part of any organization. While this is more true for Service-Based Industries, which run mainly on Manpower, even Product-Based industries require Manpower equally desperately to carry out even the most basic of tasks.

Employees can be what eventually makes or breaks an organization. Employees are essentially what drives the competitive edge of an organization in the industry. Happy & satisfied employees will always be more productive and will always contribute to the growth & development of the organization.

Employees can earn the same amount of money working for any company, including competitors. Employers aren't all the same when it comes to belonging to a strong and exciting team, gaining respect, and providing opportunity for professional advancement and personal development.

Understanding the dynamic nature of technological development and innovation, which promotes a shift in how workers work and function, is in the hands of organizations and its Human Resource Divisions all of the time. Grasp how organizations connect with their employees and generate motivation elements to boost morale and create an integrated workforce requires an understanding of change's dynamic nature.

Employee satisfaction and motivation are also important factors in employee retention. Employee Retention is a notion that most businesses are focusing on right now, especially in today's economic climate and employment market, where employees are facing wage freezes, lost bonuses, and a lack of promotions. Employees today are also more conscious of their benefits and are prepared to deviate from Gen Y's famous Hustle Culture.

All of this emphasizes the importance of employee retention, as keeping a talented and high-quality employee is always regarded as one of the most long-term sustainable competitive

advantages. However, in today's business world, it has quickly become a challenge for businesses.

Employee turnover is minimized when employees are retained. While some employee turnover is acceptable, a high rate of turnover can be detrimental to the firm. Companies lose out on the money they spent on recruiting, onboarding, and training an employee, as well as the time and additional resources they spent. The morale of those who remain suffers as a result of high turnover. This entails focusing on further hiring to replace those who have departed, assisting employees who are experiencing burnout as a result of picking up the slack left by those who have left, and developing new programmes to enhance employee motivation and engagement.

These negative consequences might stifle an organization's growth and possibly lead to greater turnover.

FIG:1.1

MASLOW'S HIERARCHY OF NEEDS
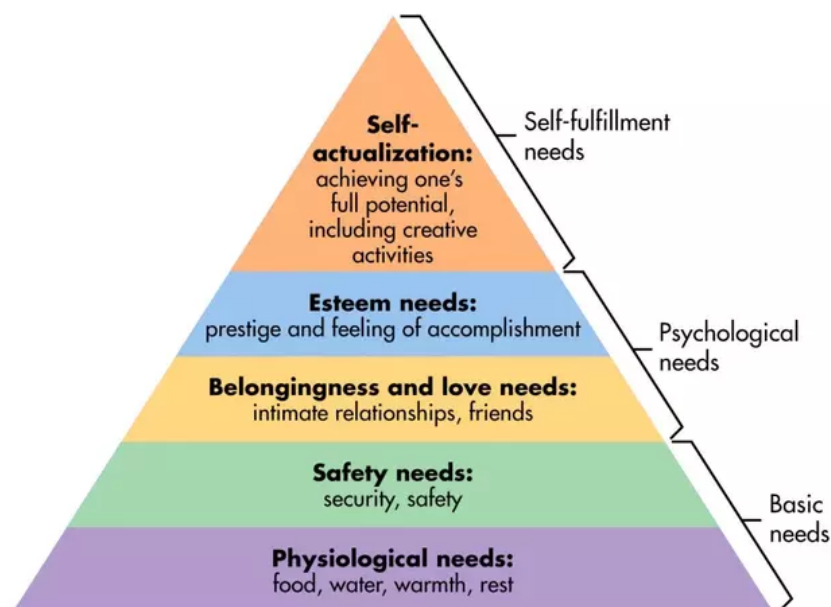
Source: Kendra Cherry

Thus, apart from financial compensations, there are other means to reward employees, some of which include the praise that employees can acquire from their managers, the opportunity to take on substantial projects or tasks, and even leadership attention which helps them climb Maslow's pyramid of needs to attain motivation for better performance (Aruna, 2018)

Fredrick Herzberg, the renowned Psychologist, identified 2 types of motivation- Extrinsic & Intrinsic.
These are the types of motivators that help satisfy employees during their tenure. However, extrinsic motivators are always short-lived since they are imposed from outside while intrinsic motivators are likely to have a deeper & long-term effect since they are inherent in individuals.

1.1 Background

The performance of any employee is not solely dependent on the individual himself. The team he works for, his colleagues, superiors, the office environment, the organization as a whole, all contribute to the performance levels of an employee.

Therefore, rewards are the way to monitor an employee's performance and maintain organizational goals & objectives.

Rewards can be monetary & non-monetary. Rewards should be based on differing needs of employees as some employees prefer cash rewards while others are more interested in other incentives such as house, car, and paid holidays (Shields and associates, 2015).

Employees' needs and expectations must be met by reward and recognition incentives. Otherwise, employees will be dissatisfied with the current situation, and the anticipated good effect will not occur. In the long run, this will have an impact on employee retention. According to a recent study, almost 42 million Americans willingly left their jobs in 2019. If current trends continue, more than one-third of employees will leave their jobs willingly by 2023.

High turnover rates are caused by low staff morale. In the long run, this results in more time and resources being invested in improving employee morale, happiness, and retention.

Instead, introducing Staff Engagement practises coupled with Reward & Recognition programmes is a vital and necessary step that may be taken to reduce high employee turnover. This keeps employees from getting stuck in a rut and demotivated toward their work and personal development.

Employee engagement allows a company to track and manage its employees' opinions on important aspects of its culture.

It's much easier to determine whether employees are actively engaged in their task or simply clocking in. This can also be used to see if team-building efforts and human resource practices have a beneficial impact on business outcomes or if there is room for improvement.

When it comes to rewarding employees, there are two types of incentives: intrinsic and extrinsic. Extrinsic incentives include promotions, commissions, bonuses, and prizes. Performance praise, social recognition, improved working circumstances, job diversification, and more responsibility, on the other hand, are intrinsic rewards.

Intrinsic Motivation, as defined by Herzberg (1957), covers Self-Motivated elements that affect people to behave in a certain way. These aspects include accountability, autonomy (the ability to act), and the ability to use and develop skills and capacities for future personal development.

Extrinsic motivation is defined as something done to or for people for the goal of motivating them. This included monetary incentives, promotions, and even punishments such as pay withholding, demotion, and so on.

As a result, according to (Khan, et al. 2013), keeping a good balance of extrinsic and intrinsic rewards allows an organization to maximize any employee's commitment, motivation, and job satisfaction, which in turn maximizes employee performance, particularly in terms of productivity, resulting in the organization's growth.

Employee recognition and reward is also a complicated but necessary aspect of modern company. There are several payment, reward, and bonus scheme types available, each suited to particular company structures and goals based on the requirement to maintain a balance between intrinsic and extrinsic motivation components.

1.2 Problem Statement

To maintain a competitive edge in the industry and increase market share, any organization needs to have efficient and effective strategies in various operating areas. Productivity and success of any company depend a lot on the employee's performance and motivation. A comprehensive reward system is an efficient management tool for employee motivation, particularly low performers, and increasing job satisfaction, particularly high achievers (Dewhurst et al, 2009).

Employees may be motivated by either intrinsic or extrinsic motivations due to a variety of factors such as personality variations and personal preferences. Professional and future development are equally important elements to consider. Furthermore, rewards must be appropriate for the employee's performance, status, amount of accomplishment, and the organization's reputation. In general, the better the incentive, the more possibilities there are to recognise the employee's effort. This improves employee morale and makes the company more appealing to both external and internal shareholders.

The most important takeaway from this research is that traditional ways to increase productivity are still effective in today's business environment. As a result, it is critical for businesses to maintain and improve employee motivation, which necessitates an effective reward system for all employees, as employee motivation and performance fluctuate and may diminish over time.

The main purpose of this study is to understand whether employees feel that their productivity has ever been impacted by possibility of or actually receiving recognition for their contributions. The study also recommends on how and why organizations with no Reward & Recognition system in place should hastily adopt the practice.

This study also shows what Other organizations are taking up reward & Recognition Practices and why it is essential for one in any organization's growth.

1.3 Objectives of the Study

The main goal of this study is to understand the impact of Rewards & Recognition Programs on employees of any organization.

The objectives of this research are to:

1. Understand whether organizations reward their employees using Extrinsic or Intrinsic rewards

2. Understand whether employees with varied years of experience feel that Recognising one's contributions is the right way to go for boosting the morale by any organization

3. Understand the impact of Rewards & Recognitions on employees' future performance, and it's contributions toward employee morale

4. Display the Reward & Recognition Practices taken up by various organizations to motivate their employees & work towards future organizational growth.

1.5 Scope of the Study

This study is being done to understand the impact of Rewards & Recognition Programs on employees of any organization. The respondents included in this study are working professionals with varied years of experience. This study aims to help organizations that currently do not have any Reward & Recognition system.

This study aims to help organizations that currently do not have any Reward & Recognition system. The findings of this study will help as a foundation for other possible researches in terms of spheres of rewards such as motivation, fairness, employee engagement, performance & job satisfaction.

This research also aims to reach employees to understand whether they feel if their productivity has ever been impacted by the possibility of receiving recognition for their contributions.

This study makes use of Primary & Secondary data to venture into various Reward & Recognition Practices that other organizations are using.

2. LITERATURE REVIEW

This literature review consists of information of research used by various researchers in scholarly articles, blogs, journals, electronic libraries & Reference Books that bring information about the various Reward & Recognition techniques that are available and can be further implemented by organizations to improve employee performance.

2.1 Employee Performance & Motivation

(Kulchmanov and Kaliannan, 2014) stated that motivation of employees is the most essential factor of Employee Performance. Maximum employee performance can be achieved by creating a perception among employees that their hard work and effort is valuable to the company and that the management recognises and rewards high performers.

Nielsen (2013) contrasted the idea by expressing an idea that factors such as training, skills development programs, technological innovations and improvement of working conditions also influence workforce performance and motivate employees to become a better performer.

(Shields, et al 2015) feel that in the end, a corporation may choose to simply lay off low-performing employees and hire strong ones. Employees may become burned out as a result of this situation, as they will be under a lot of pressure to perform well under the threat of being dismissed if their work does not satisfy management's standards. Such rules will result in excessive employee turnover and the loss of competent people in the long run. As a result, managers must devise strategies for increasing productivity while maintaining and engaging employees. Employee burnout, absenteeism, and high staff turnover can all be reduced while productivity is increased.

The most efficient strategy to motivate employees is to recognise them for their outstanding performance and provide appropriate incentives for them to continue to improve their performance (Danish and Usman, 2010).

2.2 Relationship Between Rewards & Employee Motivation

By focusing on Motivation's content theories, this section aims to provide insights into the theories that have formed our understanding of motivation. Given the aim of this research, it is critical to understand the meaning of incentives and recognition, as they are frequently used interchangeably, but the literature indicates that these notions have distinct, substantial characteristics. Organizations are under constant pressure to improve and increase their performance, and they are recognising that organizational and personnel performance are inextricably linked. (Alexis Merrill, 2022) defines rewards as physical benefits, whereas recognition is defined as verbal and nonverbal praise for an employee's successes. It's crucial to remember, too, that rewards are an addition to, not a substitute for, hard work. It's important to note, however, that rewards are in addition to—not a replacement for—an employee's salary and benefits.

Despite the fact that people work for a salary or pay (rewards), there are a variety of ways to reward (motivate) employees based on the task or function they do (Eshun and Duah, 2011). The goal of using rewards is to stimulate or induce behaviors in employees that are advantageous to improved performance while discouraging behaviors that employers and managers see as damaging to organizational effectiveness and efficiency. As a result, rewards are used to motivate desirable behavior (Eshun and Duah, 2011; Danish and Usman, 2010).

Incentives, awards, and recognition have a big impact on employee engagement. According to Zakaria et al., (2011), motivated employees provide a competitive edge for any company because their performance contributes to the attainment of the organization's objectives. The most essential of the financial, economic, and human resource resources that can offer a company a competitive advantage over its competitors are human resources.

According to (Dewhurst, Guthridge, and Mohr, 2009), a good reward system is essential for both high and low performers' motivation. This is owing to the fact that awards boost job satisfaction among high achievers while also functioning as an incentive for low performers.

Because of the diversity in workforce personalities, histories, and preferences, reward systems vary between organizations; nonetheless, all reward systems have the same goal of motivating employees to pursue continuous improvement, personal development, and professional progress.

2.3 Motivation

Armstrong (1993) divides motivation into 2 criteria: Intrinsic Motivation & Extrinsic Motivation.

Raza (2012) states that **Extrinsic Rewards**, or monetary rewards, are the biggest determinant of employee motivation since they adapt to specific employee expectations and keep them engaged.

This form of motivation is known to be short-term and needs to be repeated constantly in order to retain motivation and employee performance.

Extrinsic Motivation includes forms of Punishment such as Demotion, Pay hold, etc in order to motivate employees.

Extrinsic rewards can help a business enhance employee morale and productivity. This aids in maximizing and increasing employee performance as well as the performance of the entire organization (Danish and Usman, 2010). By a reward & recognition system a business can ensure that employees sense their valuability for the firm and the management appreciates the part they play in the company's growth. Essentially, monetary awards can play an efficient function in boosting employee productivity and have a key part in sustaining a high motivation level among employees.

Extrinsic motivation is developed when employees are motivated by initiatives taken on their behalf. Money, grades, criticism, and punishments are examples of external motivation sources. Employees who are intrinsically oriented can work on a task even if they are disinterested in it because they know that the reward will provide them with fulfillment and pleasure once the activity is achieved. Unfortunately, extrinsic motivation has a short-term effect on the employees and with every new task to be done, new reward & recognition criteria needs to be introduced (Armstrong, 1993).

Cash rewards are the most highly valued reward by all levels of employees, according to a survey conducted by (Andrew and Kent, 2007). Employees feel appreciated and satisfied when they receive cash rewards. Financial incentives can also be used to promote different job positions, making them more interesting to employees and inspiring them to keep improving and working on their skill development (Boehm and Lyubomirsky, 2008). The conclusion that can be drawn from all of this data is that extrinsic rewards have a favorable impact on employee performance.

On the contrary, **Intrinsic Motivation** refers to motivation that emerges from within an individual. This sort of motivation is mainly derived from the satisfaction that an employee feels after completing a task or, in certain situations, while working. Responsibility, freedom to act, scope to use and develop skills and abilities, interesting job, and opportunity for promotion are all variables that might influence intrinsic motivation. These motivators are employed to have a long-term influence because they are generated by the individual rather than the surroundings (Armstrong, 1993)

(Torrington and associates, 2009) adopted a new phrase for non-cash awards, non-material rewards. They concluded that non-cash rewards boost job satisfaction in employees, especially those who are more productive than other employees. The researchers' study shows that when an employee is pleased with monetary rewards, they begin looking for something else because cash advantages cannot satisfy wants or inspire in the same way. The study also emphasized that intrinsic and extrinsic rewards should coexist in a reward system since only a well-balanced system can fully address employees' motivational demands and, as a result, optimize employee commitment, motivation, and job satisfaction.

FIG: 2.3.1

MOTIVATION FRAMEWORK
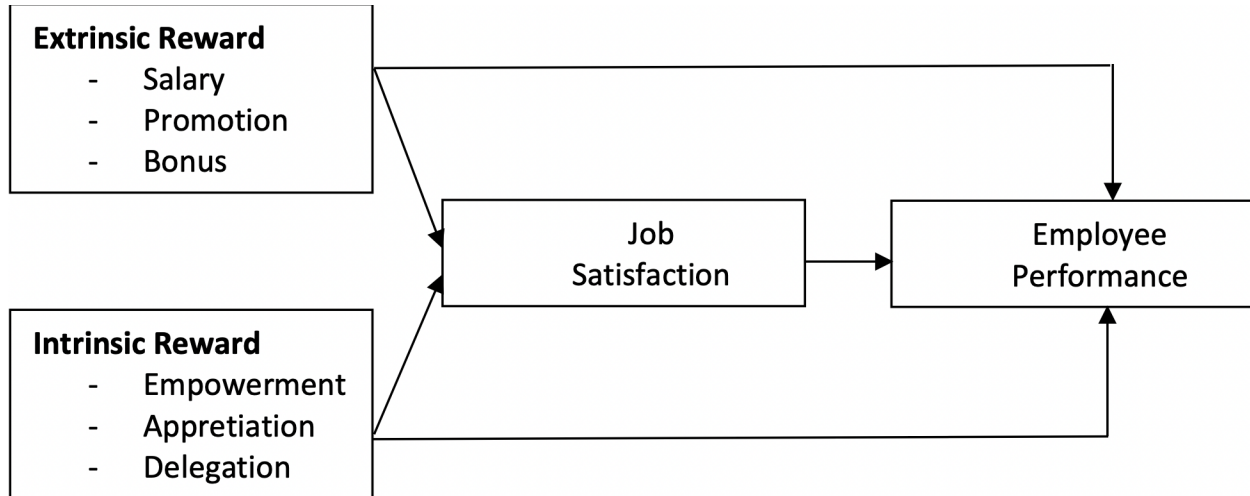
SOURCE: YULIA EMELIANOVA

2.4 Theories of Motivation

2.4.1 Maslow's Hierarchy of Needs

In his paper "A Theory of Human Motivation" and his book, Motivation and Personality, Abraham Maslow (1943) was one of the first to work on theories of motivation. Maslow's Theory of Motivation, according to Armstrong (2013), served as a foundation for the development of other theories. According to Maslow's hierarchy, people are motivated to meet basic needs before moving on to more sophisticated requirements.

Maslow was a big believer in figuring out what makes people happy and what they do to get there. A humanist, Maslow thought that people had an inborn need to be self-actualized or be the

best version of themselves. However, to attain this ultimate goal, a number of more basic needs must be met. Food, safety, love, and self-esteem are all necessities.

These wants, according to Maslow, are akin to instincts and play a significant role in motivating behavior. Maslow's hierarchy of requirements is divided into five stages, starting with physiological demands at the bottom.

In the research context, an employee will not be motivated and improve performance until the basic level of needs is fully satisfied.

Maslow's theory is a vital factor of this research paper as it extends the knowledge of an individual's needs at different levels, showing that meeting a person's basic needs does not guarantee motivation. Instead, motivation tends to occur when a person is willing to aim for improvement.

Hence, the organization should target high-level needs to motivate employees for constant improvement.

2.4.2 Hertzberg's Two-Factor Theory

Hertzberg's two-factor theory was a motivation-based theory that was heavily derived from Maslow's Hierarchy of Needs Theory. Frederick Hertzberg agreed with Maslow, that trying to satisfy employees by meeting their low-level needs was not enough. Their highest level of needs needs to be appealed to if the aim is to keep them happy & motivated.

FIG: 2.4.2.1

HERTZBERG'S TWO-FACTOR THEORY

Herzberg's two-factor principles		
Influenced by Hygiene Factors (Dis-satisfiers)	Improving motivator factors increases job satisfaction	Influenced by motivator factors (Satisfiers)
• Working condition • Coworker relations • Policies & rules • Supervisor quality	Improving the hygiene factors decreases job dissatisfaction	• Achievements • Recognition • Responsibility • Work itself • Personal growth

SOURCE: YULIA EMELIANOVA

Employee motivation factors are divided into two groups, according to (Herzberg, Mausner, and Snyderman, 2011): incentive factors that encourage employees to excel in their jobs and duties, and hygiene components that ensure that employees are happy and satisfied. As a result, Herzberg developed the motivation-hygiene theory, which explains how these variables interact. The elements that contribute to discontent are known as dissatisfiers or hygiene factors, and the factors that lead to satisfaction are known as satisfier factors or motivators.

Threats, punishments, and other similar types of stimuli used by managers may increase job performance in the short term. Still, according to Herzberg's theory, these approaches have a detrimental influence on employee satisfaction and lead to a drop in performance in the long run (Stringer, Didham, and Theivananthampillai, 2011).
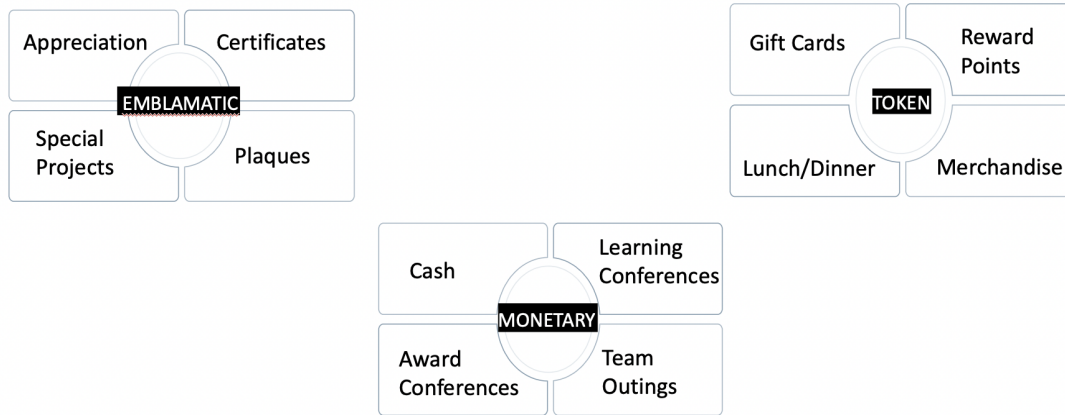
2.5 Types of Rewards & Recognitions

Since companies need to have a reward & recognition system to motivate their employees continuously, they also have a set fixture of the same that employees are already aware of. This helps them know what they need to work towards and how the company will appreciate them. Some types of Rewards include:

1. Monetary rewards- Monetary Rewards generally include CASH or even GIFT CARDS such as Amazon Gift Cards.

2. Food and treats- A common way for organizations to show their appreciation for employees is through food and treats. This could include Afternoon Lunches, Complimentary Snacks, or even Food Baskets.

3. A trip- Organizations also provide an all-expense-paid trip for their employees. It is also known as Out-Bound. This trip is usually arranged company-wide for rejuvenation & team-building purposes. It can also be rewarded to an individual employee for their contributions to the organization.

4. Extra time off- Nowadays, organizations are looking out for ways to improve the wellness quotient of their employees. For this reason, many companies are giving their employees an entire week of Paid Vacation Time. During this time, the operations at the company come to a semi-halt as the whole staff takes time off. In India, this time is explicitly taken during Diwali or Christmas. It is majorly taken after a Busy Season

FIG: 2.5.1

TYPES OF REWARDS

Appreciation	Certificates
EMBLAMATIC	
Special Projects	Plaques

Gift Cards	Reward Points
TOKEN	
Lunch/Dinner	Merchandise

Cash	Learning Conferences
MONETARY	
Award Conferences	Team Outings

SOURCE: AUTHOR

Types of Recognition include:

1. Congratulating an employee during a company meeting- Recognizing an employee's efforts during a meeting in front of the management & peers can be a massive boost for the employee.

2. An email or note- A company-wide email or note or even a mention in the company's newsletter applauding an employee's efforts can make them feel validated and valued.

Reward & Recognition Programs can also include schemes like Management Development Programs, wherein employees with exceptional potential can be trained to climb up the corporate ladder.

2.6 Frequency of Reward & Recognition Programmes

The frequency of the program is dynamic in nature and relates directly to the type of work that the employees do. While experts say that seven days is adequate for this frequency, it may sometimes be implausible. Hence, the same can be modulated by introducing contests & performance drives (Joseph, 2020)

Employees with heavy manual work, such as warehouse workers, supply chain, and operational workers, can be rewarded weekly to keep their motivational levels high. Those with White-collared jobs can be awarded from a month to a year or even based on the completion of a project.

However, it needs to be taken care that employees are continuously motivated and made to feel that their contributions are being noted and appreciated. If the same doesn't happen, employees will feel that they are not valued, leading to attritions in the workforce.

The introduction of Service Awards are also essential. These awards recognize an employee's hard work, dedication & loyalty to the organization by rewarding them for the time they've spent there. E.g.: 5 years, ten years, 25 years

3. RESEARCH METHODOLOGY

To conduct a coherent & responsibly accurate research, it is essential to create & adhere to a methodological Research Framework. To reach the conclusion of the problem the research is trying to solve, a varied description of techniques & procedures needs to be looked at. Data Collection & Analysis need to be configured appropriately in order to showcase a balanced relevance to the research. The objectives of the research & the strategies adopted to reach a coherent conclusion need to be adequately described.

3.1 Methodology

TABLE: 3.1.1
RESEARCH METHODOLOGY

METHODOLOGY	DESCRIPTION
Research Design	The Methodology used for this research combined Qualitative and Quantitative data collection. This research uses Primary Data in terms of the floated forms and responses collected through Google Forms. The Secondary Data used for the Research was taken up from Research Papers, Journals, Websites & News Articles to understand the various Theories related to Motivation & Job Satisfaction to draw an Analysis & Conclusion for this research paper. Secondary Data was also collected from 2-3 companies regarding their Reward & Recognition Programmes to provide some recommendations to companies that have an underwhelming Engagement, Motivation & Reward Program or lack thereof.
Respondents	Employees with Varied Years & Domains of Work Experience
Sample Size	54 Sample Units

Sampling Technique	Convenience Sampling Technique
Data Collection	Google Forms
Questionnaire	14 Questions (13 Close-Ended + 1 Open-Ended) including Questions for understanding Demographics
Objectives	1. Understand whether organizations reward their employees using Extrinsic or Intrinsic rewards 2. Understand whether employees with varied years of experience feel that Recognising one's contributions is the right way to go for boosting the morale of any organization 3. Understand the impact of Rewards & Recognitions on employees' future performance and it's contributions toward employee morale 4. Display the Reward & Recognition Practices taken up by various organizations to motivate their employees & work towards future organizational growth.
Hypothesis	**H0**- There is no significant association between Age, Work-Experience, Profession, Type of Company & Type of Reward & Recognition preferred **H1**- There is a significant association between Age, Work-Experience, Profession, Type of Company & Type of Reward & Recognition preferred
Analysis Tools	SPSS, Pie-Chart, Bar Chart
Analysis Technique	Chi-Square Test

SOURCE: AUTHOR

All in all, the Research Methodology used for the entire course of this research was chosen to consciously and appropriately adhere to analyze, conclude & recommend in line with the objectives of this research as defined at the starting.

3.3 Research Analysis & Interpretation

The Analysis of this research has been drawn after taking inferences from the questionnaire which was floated. The questionnaire was filled by 60 respondents out of which 54 responses were valid and the remaining 6 were deemed invalid.

3.3.1 <u>Survey 1</u>

Association of AGE with Type of Reward & Recognition Preferred

TABLE: 3.3.1.1

CHI-SQUARE TEST ON AGE & TYPE OF REWARD PREFERRED

Type of Reward	Significance
Special Project	.361
Certificates	.515
Plaques	.078
Cash	.042
Management Development Program	.098
Team Outing	.461
Award Conferences	.169
Gift Cards/ Merchandise	.032
Reward Points	.336
Lunch/ Dinner	.400

SOURCE: AUTHOR

Interpretation: Chi-Square Test was applied to the various types of Rewards preferred by an employee in relation to their AGE.

For the 10 types of Rewards, P <= 0.05 for Cash and Gift Cards/ Merchandise.

However, P> 0.05 for the remaining types of rewards.

It can be understood that, there is no significant relationship between Age & Types of Rewards Preferred.

3.3.2 <u>Survey 2</u>

Association of WORK-EXPERIENCE with Type of Reward & Recognition Preferred

<p align="center">TABLE: 3.3.2.1</p>

<p align="center">CHI-SQUARE TEST ON WORK-EXPERIENCE & TYPE OF REWARD PREFERRED</p>

Type of Reward	Significance
Special Project	.008
Certificates	.011
Plaques	.014
Cash	.001
Management Development Program	<0.001
Team Outing	.021
Award Conferences	.031
Gift Cards/ Merchandise	.018
Reward Points	<0.001
Lunch/ Dinner	.020

<p align="center">SOURCE: AUTHOR</p>

Interpretation: Chi-Square Test was applied to the various types of Rewards preferred by an employee in relation to their WORK EXPERIENCE.

For the 10 types of Rewards, P <= 0.05 for every type of reward

It can be understood that there is a significant relationship between Work Experience and Type of Reward preferred.

3.3.3 Survey 3

Association of PROFESSION with Type of Reward & Recognition Preferred

TABLE: 3.3.3.1

CHI-SQUARE TEST ON PROFESSION & TYPE OF REWARD PREFERRED

Type of Reward	Significance
Special Project	.013
Certificates	.364
Plaques	.097
Cash	.064
Management Development Program	.047
Team Outing	.072
Award Conferences	.485
Gift Cards/ Merchandise	.114
Reward Points	.192
Lunch/ Dinner	.023

SOURCE: AUTHOR

Interpretation: Chi-Square Test was applied to the various types of Rewards preferred by an employee in relation to their PROFESSION

For the 10 types of Rewards, P <= 0.05 for Special Projects, Management Development Programs and Lunch & Dinner.

However, P> 0.05 for the remaining types of rewards.

It can be understood that there is no significant relationship between Profession & Type of Reward preferred

3.3.4 <u>Survey 4</u>

Association of TYPE OF COMPANY with Type of Reward & Recognition Preferred

TABLE: 3.3.4.1

CHI-SQUARE TEST ON TYPE OF COMPANY & TYPE OF REWARD PREFERRED

Type of Reward	Significance
Special Project	.150
Certificates	.288
Plaques	.022
Cash	.009
Management Development Program	.018
Team Outing	.439
Award Conferences	.157
Gift Cards/ Merchandise	.472
Reward Points	.056
Lunch/ Dinner	.246

SOURCE: AUTHOR

Interpretation: Chi-Square Test was applied to the various types of Rewards preferred by an employee in relation to their TYPE OF COMPANY

For the 10 types of Rewards, P <= 0.05 for Plaques, Cash & Management Development Programs.

However, P> 0.05 for the remaining types of rewards.

It can be understood that there is no significant relationship between Type of Company & Type of Reward preferred

3.3.5 Model Summary of Chi-Square Test for Hypothesis

TABLE: 3.3.5.1

MODEL SUMMARY OF CHI-SQUARE TEST ON HYPOTHESIS

	AGE	WORK-EXPERIENCE	PROFESSION	TYPE OF COMPANY
Special Project		■	■	
Certificates		■		
Plaques		■		■
Cash	■	■		■
Management Development Program		■	■	■
Team Outing		■		
Award Conferences		■		
Gift Cards / Merchandise	■	■		
Reward Points		■		
Lunch/ Dinner		■	■	

SOURCE: AUTHOR

In Table 3.3.5.1, Green Cells represent Significant Association and White Cells represent lack of Significant Association.

Hence, from Table 3.3.5.1, we can observe that while Age, Profession & Type of Company have no significant association with the Type of Reward preferred, Work-Experience plays a major role in the preference of the Type of Reward.

Hereby, according to the Hypothesis:

H0: There is no significant association between Age, Work-Experience, Profession, Type of Company & Type of Reward & Recognition preferred

H1: There is a significant association between Age, Work-Experience, Profession, Type of Company & Type of Reward & Recognition preferred

We can conclude that the Null Hypothesis is accepted for Lack of Significant Association between Age, Profession & Type of Company and Type of Reward Preferred.

Alternate Hypothesis is accepted for Significant Association between Work-Experience & Type of Reward preferred.

It can be said that Work-Experience plays a role in determining the Employee Motivation as employees work towards an award only when they are motivated by it. Hence, experience matters in determining the type of reward that motivates an employee.

FIG: 3.3.4.1

FREQUENCY OF REWARD & RECOGNITION
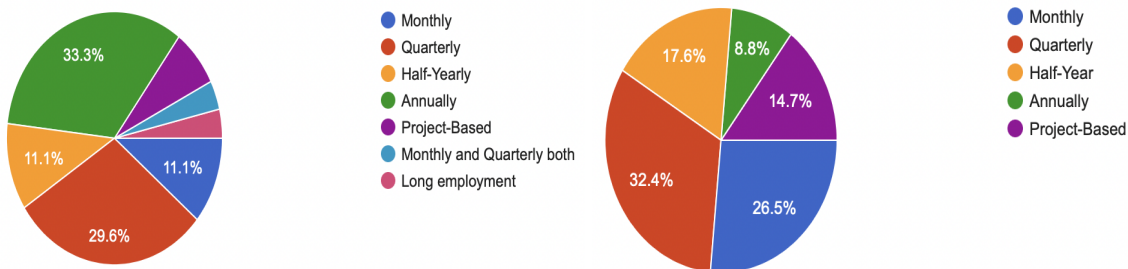
SOURCE: AUTHOR

As was discussed in the Literature Review, Frequency with which giving out rewards is followed is essential to the motivation factors of employees.

The 1st Pie-Chart depicts the frequency at which Reward Programs currently take place at the respondents organization.
The 2nd Pie-Chart depicts the appropriate frequency as felt by the respondents.

In the first Pie-chart, 1/3rd of the respondents are felicitated annually while 50% of the remaining respondents are felicitated anywhere within a month to 6 months. This is a fair margin to reward contributions of employees since Annual Awards may not be able to do justice due to them often having Time-Based weightage rather than Historical-Performance Based. Time-Based Weightage is wherein those employees who have performed well closer to the time of deciding the recipients are preferred more due to them being a part of the recent memory. The same has been observed from the second Pie-chart wherein only a minute percentage of people support Annual Awards.

This may be unfair to employees who performed even when rewards weren't being handed out. The same has been inferred from the second Pie-Chart wherein more than 50% of the

respondents felt that contributions should be recognized within 3 months. This is essential for increased motivation & maximum retention.

An inference that companies also reward employees based on completion of projects can be made.

Companies also participate in Service Duration Based awards which reward the employee on the basis of their loyalty to the company.

<u>3.3.6 Outlook towards Implementation of Reward & Recognition Programs</u>

FIG: 3.3.4.1
OUTLOOK TOWARDS IMPLEMENTATION OF REWARD & RECOGNITION PROGRAMS
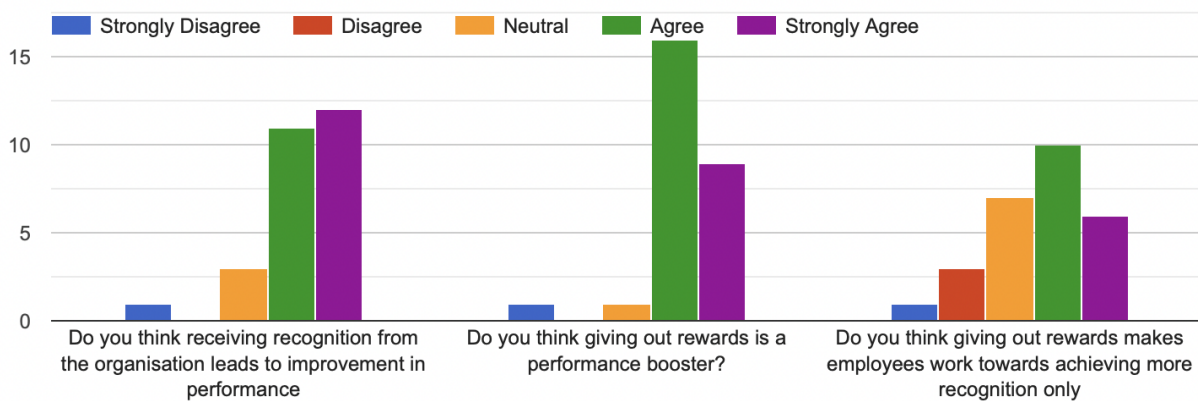
SOURCE: AUTHOR

Respondents were asked some questions which they were required to answer on a **LIKERT SCALE**. The scale ranges from Strongly Agree to Strongly Disagree. Likert scale assumes that the strength/intensity of an attitude is linear, i.e. on a continuum from strongly agree to strongly disagree, and makes the assumption that attitudes can be measured.

Respondents were asked if they felt that receiving recognition from their employer leads to improvement in their performance. 85% respondents Agreed (Strongly or Otherwise) for the same.

When asked if giving out rewards to employees is a performance booster, 92% of respondents agreed (Strongly or otherwise)

It was a mixed bag of responses when asked if respondents felt that giving out rewards is the only reason why employees may want to contribute efficiently towards fulfillment of the organizational goals. 50% of respondents felt that the same was not true.

This proves that while motivation through rewards is a great performance booster, rewards are not the only reason which makes an employee willing to contribute their efforts for the organization. This means that while Extrinsic Motivation is appealing and efficient, Intrinsic Motivation is also inherently found in employees. Employees have a sense of accountability & responsibility towards their work and they are willing to develop their skills & abilities in order to climb up in their career.

3.3.7 Outlook Towards Lack of Reward & Recognition Programs

FIG: 3.3.4.1

OUTLOOK TOWARDS LACK OF REWARD & RECOGNITION
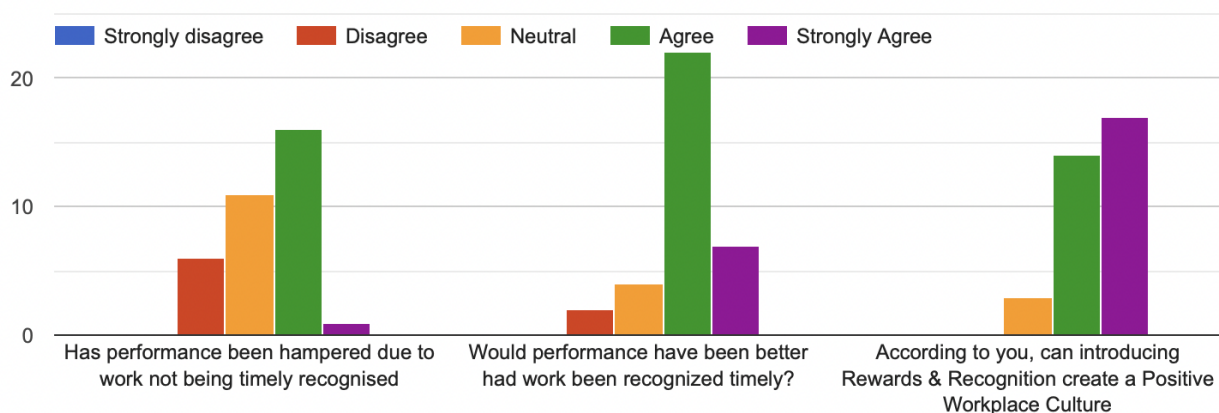
SOURCE: AUTHOR

Respondents were once again asked some questions which they were required to answer on a **LIKERT SCALE**. The scale ranges from Strongly Agree to Strongly Disagree.

When asked if Respondents thought that their performance was hampered due to Lack of Recognition, 60% people agreed. However, 40% did not agree to the notion. This goes on to prove once again, the existence and benefits of Intrinsic Motivation.

85% respondents agreed (Strongly or Otherwise) that their performance would not have taken a hit if their work were recognized in a timely fashion. This proves that while Intrinsic Motivation is important, it is equally essential to continuously motivate employees extrinsically. This helps them understand that the company cares for them & their efforts and is willing to look after their needs as theorized by Maslow & Herzberg.

100% of the respondents agreed that introducing Reward & Recognition Programs are key to creating a Positive Workplace Culture and as is known, a positive work environment can only further bring out positivity & productivity from employees leading to high motivation levels and Low Employee Turnover as a result.

4. RECOMMENDATIONS

A lot has been discussed in the Literature Review of this Research. Subsequently, Analysis was made in regards with the Primary that was collected.

As discussed earlier, we now know how essential the Theories of Motivation of both Abraham Maslow & Frederick Herzberg are for the sustenance of employees at any organization. It has been proved that employees need a balance of Intrinsic and Extrinsic Motivation.

A few of the Recommendations on the basis of this study can be :

1. All employees desire that their efforts be recognized & rewarded from time to time. The ideal time for any Recognition should be within 3 months or on completion of any project. Monthly rewards are the best way to avoid Time-Based Weightage regarding rewards.

2. According to all the data that was collected, Monetary Rewards were the most preferred by Respondents. However, opportunities to skill-up such the Management Development Programs can be a huge motivational factor for any high-performing employee. Wellness Programs such as Outbounds & Collective Time Off are also up and coming demands and needs of every employee. This is most required to avoid Burnouts.

3. Organizations need to continuously train their employees about the existing Rewards & Recognition Programs. It is important for employees to have a knowledge of all the motivational factors being implemented by the organization and also what they need to work towards in order to be recognized for their efforts.
Companies can also have a marketing & branding plan for their R&R Programs to bring to the notice of Internal & External Shareholders.

4. Continuous Feedbacks need to be taken from all levels of employees and updates need to be implemented. This will help the company in being able to correctly motivate employees without the Programs becoming obsolete and hence of no use leading to decrease in Motivation Levels and increase in Employee Turnover.

5. Most importantly, organizations which currently lack a Reward & Recognition Program need to deep-dive into their Values and Vision & Mission and implement a System on a priority basis. This will lead to a boost in employee morale and increase in retention rates.

Examples of Reward & Recognition Programs of a few companies can be seen henceforth. These examples were taken from companies during collection of Secondary data from the same for the purpose of understanding their models.

FIG: 4.1

Reward & Recognition Program at Amara Raja Batteries Ltd

SOURCE: AUTHOR

FIG 4.2

Reward & Recognition Program at Ecom Express Pvt Ltd

	OVERALL FRAMEWORK (OPERATIONS)							
Award Category	Employee Coverage	Award Name	Award Description	Scorecard	Reward Type	Award Type	Frequency	Approval Process
					(Monetary / Non Monetary)	(Team / Individual)		
Weekly Recognition	First Mile Associates, Mid-Mile Associates, Last-Mile Associates, FC Associates	Shabaash	Weekly Recognition given to FE for job well done		Non-Monetary (Badges, Pins, Wrist Bands)	Individual	Weekly	Given by Managers
Monthly Recognition Award	First Mile Associates, Mid-Mile Associates, Last Mile Associates, FC Associates	Mile High Award	Scorecard Based performance Recognition given to Operations Associates	Operations Scorecard	Non-Monetary (Certificate)	Individual	Monthly	Nominated by Managers. Approved by Funtion Heads

	OVERALL FRAMEWORK							
Award Category	Employee Coverage	Award Name	Award Description	Scorecard	Reward Type	Award Type	Frequency	Approval Process
					(Monetary / Non Monetary)	(Team / Individual)		
On the Spot	All Employees	Gladiator	Nominated by Employees to recognise Subordinate		Monetary	Individual	Monthly	Approved by Department Head/Director depending on amount to be rewarded
Service Awards	All Employees completing 2 years at Ecom Express	LONG TERM INVESTMENT	Given to employees completing 2 years with the organization to ensure their long term association with Ecom Express		Non-Monetary	Individual	Completion of 2 years with the company	Auto-approved by Function Heads basis tenure completed with the organisation.
	Employees completing 5 years & 10 years at Ecom Express		Given to employees as recognition of their long term service to the organisation		Non-Monetary	Individual	Completion of 5 Years & 10 Years with the company	Auto-approved by Function Heads basis tenure completed with the organisation.
Annual Awards- CEO's Award	First Mile- Regional, Mid Mile- Regional, Last Mile- Regional, Fulfilment Centre- Shift wise	Talent of the Year	Given Annually, to Exceptional Employees across Operations	Operations Scorecard	Non-Monetary (Certificate, Trophy & Gift)	Individual & Team	End of the Year Town Hall	Nominated by Reporting Managers with citations. Panel discussion and shortlisting by Function Heads/CXOs. Approval by CEO/Director(s)

SOURCE: AUTHOR

The aforementioned figures are both examples of successfully implemented Reward & Recognition Programs at 2 reputed organizations both among the best in their industry. Companies can take examples of other firms or consult an HR firm specializing in designing a Reward & Recognition Program which matches with the company's Mission, Vision, Values & importantly with the employees' Motivational Needs.

5. LIMITATIONS

Each search has its limitations. Although the intention should be as specific as possible, some limitations have been identified, due to the nature and methodology used:

- The total number of respondents to this study is 54 only. Thus the conclusions are not a representation or a reflection of the entire population of India which may affect the results and findings about the consumer's perception county wide

- The questionnaire made for collecting the data was circulated only to those people who were readily available. Added to this some respondents didn't fill the complete questionnaire and only a specific group participated. Thus, the data collected might be different for different regions.

- Some respondents might have manipulated the data because of misinterpretation or their personal biases.

- Furthermore, it can be said that since the entire population and their opinion was not considered thus the conclusions obtained from the research cannot be generalized.

6. CONCLUSION

As we reach to conclude this study, we need to remember that the purpose of doing this research was 4-fold:

1. Understand whether organizations reward their employees using Extrinsic or Intrinsic rewards
2. Understand whether employees with varied years of experience feel that Recognising one's contributions is the right way to go for boosting the morale of any organization
3. Understand the impact of Rewards & Recognitions on employees' future performance and it's contributions toward employee morale
4. Display the Reward & Recognition Practices taken up by various organizations to motivate their employees & work towards future organizational growth.

A hypothesis, too was tested using the Chi-Square Test:

H0- There is no significant association between Age, Profession, Type of Company & Type of Reward & Recognition preferred

H1- There is a significant association between Work-Experience & Type of Reward & Recognition preferred

To get to the coherent & better argument & understanding, a detailed Literature review was done on several aspects relating to the topic. These topics majorly included the Various Theories of Motivation as theorized by Abraham Maslow & Frederick Herzberg, the relation between Employee Performance, Rewards & Motivation and finally the usefulness of Extrinsic & Intrinsic Motivation.

Next, data was collected through Primary & Secondary Sources and observations were made. For this, a questionnaire was created on Google Forms. This questionnaire was filled by 60 respondents with varied work backgrounds & years of experience.

Using the Primary & Secondary data available, it is clear that Organizations need to establish a healthy balance between Extrinsic & Intrinsic Motivation in order to successfully motivate their employees.

We can conclude that employees feel that the timely recognition of one's contributions can be a huge morale booster and plays a significant impact on the overall performance of the entire employee body of an organization. Timely recognitions and appropriate rewards can also reduce burnouts and increase productivity leading to increase in employee retention. As also established earlier in the research, an increase in employee retention leads to minimum wastage of the organization's time & resources.

The research also proved the importance of determining the frequency with which recognition should be made and the importance of Branding & Marketing the Reward & Recognition Programs for External & Internal Shareholders along with holding timely training sessions on the availability of such programs for the awareness of employees.

The research also covered examples of Reward & Recognition Programs as implemented by different organizations. This was specifically for those organizations which have an underwhelming program or a lack of one thereof.

Through this research study, it can now be concluded that having a Motivational Path for employees is essential for every organization. However, such paths cannot be set in stone and have to be very dynamic in order to suit the varying needs of every employee.

Motivation leads to the development of every employee and the growth of the organization in the long run. It is imperative that organizations also set up Management Development Programs for

their employees, especially those who show potential. MDPs are a great way to train employees for the future and also instills a sense of Loyalty for the organization in their minds.

Wellness Programs also need to be undertaken by organizations to avoid burnouts & stangnacy in work & encourage Mental & Physical Well-being.

Finally, it is important, as is with any decision taken by the organization for its employees, that regular feedback be taken of the Motivational and Reward & Recognition Programs. This aims to reduce redundancy & prevent the programs and efforts to become obsolete.

Remaining dynamic throughout is essential since it is the need of the hour for the growth & development of the employees & organization together.

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8. ANNEXURE

QUESTIONNAIRE FOR STUDY OF IMPACT OF REWARD & RECOGNITION ON EMPLOYEES

Impact of Rewards & Recognition on Employees

1. Age *

   Mark only one oval.

   ◯ 18-30

   ◯ 31-45

   ◯ 45-60

   ◯ >60

2. Work Experience *

   Mark only one oval.

   ◯ Yes

   ◯ No

3. Work Experience (in years) *

   Mark only one oval.

   ( ) <=2 years

   ( ) 2-4 years

   ( ) 4-7 years

   ( ) 7-10 years

   ( ) 10-15 years

   ( ) >15 years

4. Profession *

   Mark only one oval.

   ( ) Self-Employed

   ( ) Government

   ( ) Private

   ( ) Professional, i.e. Doctor, Lawyer, Teacher

5. Type of Company (Only for Private Sector Employees) *

   Mark only one oval.

   ( ) MNC

   ( ) Start-Up

   ( ) Partnership/ Family Owned Business

   ( ) Other: _____

6. Did your organisation have Employee Reward & Recognition Programs? *

   Mark only one oval.

   ( ) Yes   *Skip to question 7*

   ( ) No   *Skip to question 12*

7. How often was the Reward & Recognition Process undertaken at the organization? *

   Mark only one oval.

   ◯ Monthly

   ◯ Quarterly

   ◯ Half-Yearly

   ◯ Annually

   ◯ Project-Based

   ◯ Other: _____

8. Which Reward & Recognition Factors were given out by the organization? *

   Check all that apply.

   ☐ Special Projects

   ☐ Certificates

   ☐ Plaques

   ☐ Cash

   ☐ Management Development Programs

   ☐ Team Outing

   ☐ Award Conferences

   ☐ Gift Cards/ Merchandise

   ☐ Reward Points

   ☐ Lunch/Dinner

   ☐ Other: _____

9. Were you recognised for you contributions to the organisation? *

   Mark only one oval.

   ◯ Yes

   ◯ No

10. If yes, what were the criteria of awards received by you?

    _____

11. Please answer to the best of your knowledge (Please swipe to browse all choices) *

    Mark only one oval per row.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Do you think receiving recognition from the organisation leads to improvement in performance	◯	◯	◯	◯	◯
Do you think giving out rewards is a performance booster?	◯	◯	◯	◯	◯
Do you think giving out rewards makes employees work towards achieving more recognition only	◯	◯	◯	◯	◯

12. Please answer to the best of understanding (Please swipe to browse all choices) *

Check all that apply.

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
Has performance been hampered due to work not being timely recognised	☐	☐	☐	☐	☐
Would performance have been better had work been recognized timely?	☐	☐	☐	☐	☐
According to you, can introducing Rewards & Recognition create a Positive Workplace Culture	☐	☐	☐	☐	☐

13. Which Reward & Recognition Factors can be introduced for enhanced performance *

Check all that apply.

- ☐ Special Projects
- ☐ Certificates
- ☐ Plaques
- ☐ Cash
- ☐ Management Development Programs
- ☐ Team Outing
- ☐ Award Conferences
- ☐ Gift Cards/ Merchandise
- ☐ Reward Points
- ☐ Lunch/Dinner
- ☐ Other: _____

14. How often should an employee be Recognised? *

Mark only one oval.

- ◯ Monthly
- ◯ Quarterly
- ◯ Half-Year
- ◯ Annually
- ◯ Project-Based

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