UNDERSTANDING THE IMPACT OF REWARDS ON EMPLOYEE MOTIVATION WITH SPECIAL REFERENCE TO SELECTED BANK PERSONNEL OF VADODARA CITY

ABSTRACT:

The face of Indian banking system has dramatically been changed by financial creativity, innovation, digitalization and cashless economy initiatives. This has also brought the change in the way of performing banking operation influencing the bank personnel motivation. Hence, an ideal reward system should be designed to make the people work in the banks. The present study was primarily aimed at understanding the impacts of rewards on bank personnel's level of motivation. For which relevant primary data were collected by approaching selected private and public banks of Vadodara city by administering a structured non-disguised questionnaire. In totality, there were 100 sample units which were conveniently drawn. Talking about findings, through factor analysis, 16 items were reduced to three factors namely 'nature and structure of reward system', 'progressive reward system' and 'reward entitlement'. The results of correlation and regressive depict that there exist positive correlation between employees' motivation and nature and structure of reward system', 'progressive reward system' and 'reward entitlement' and there is a significant impact of reward entitlement on employee's motivation. In addition to this, 23 per cent of selected bank personnel are highly motivated and 39 per cent of them are just motivated with rewards offered by their banks. It was recommended to implement flexible compensation plan including cafeteria plan and flexible spending account, to devise competitive, merit based, fair and non-discriminating reward system.

Key words*: Motivation, Reward, Compensation*

1. INTRODUCTION:

Financial Creativity, Innovation and digitalization have completely transformed the Indian Banking operation and the way of offering financial services. The Indian banking system consists of 27 public sector banks, 26 private sector banks, 46 foreign banks, 56 regional rural banks, 1,574 urban co-operative banks and 93,913 rural co-operative banks. Banking is the kind of service sector where bank personnel are required to directly deal with the customers and hence, they should be encouraged and motivated to render the desired services to the customers. To fetch the quality performance and to attract competent and dedicated bank personnel, banks need to design a good reward system which is highly competitive and fair enough. In fact, reward is something that makes employees join the organization and participate in achieving its goals. In this study, the researcher has identified the relationship between reward system and the levels of employee's motivation.

Reward

In simple words, reward refers to something obtained in the exchange of efforts made by the people. Reward means a thing given in recognition of service, effort or achievement (http://en.oxforddictionary.com/reward). It means something given in exchange for good behaviour or good work (http://dictionary.cambridge.org/dictionary/english/reward). Reward is ' either money or honour that pays out as compensation, normally as a sign of appreciation or achievement (nationalencyclopedia, 2015). 'Reward had been seen to be a vital instrument in employee performance. Employees are the engine of the organization vehicles while reward is the fuel' (Sajuyigbe *et al*, 2013). Luthans (2000) highlights two types of reward which are financial (extrinsic) and non-financial rewards (intrinsic), and both can be utilized positively to enhance employees performance. It means extrinsic rewards are tangible such as performance bonus, salary, job promotion, commission, tips, gratuity etc. while intrinsic rewards are intangible viz. recognition,

praise and genuine appreciation. 'Extrinsic rewards are subdivided in two categories; organizational rewards and social rewards' (Clifford, 1985). Deeprose (1994) opines that recognition has a significant impact on employee's motivation and productivity. According Imran *et al* (2014), 'Rewards are focal device to improve motivation among employees. No organization can imagine reaching its objectives without its motivated employees'.

Motivation

In general parlance, motivation means act of creating willingness among people to do the task. According to the American Heritage Dictionary, 'Motivation as providing a motive a motive, to move; induce; or incite'. Campbell and Pritchard (1976, p 65) defined motivation as having the " determinants of (a) the choice to initiate effort on a certain task (b) the choice to expend a certain amount of effort and (c) the choice to persist in expending effort over the period of time". "Motivation as , a process or need that activates a behaviour or a drive that is aimed at a goal incentive" (Luthan, 1998). "Rewards have been identified as the most powerful motivation of performance that leads to job satisfaction"(Chepkwony, 2014). Motivation is the reason for people's actions, desires and needs. Motivation is also ends direction to behaviour or what causes a person to want repeat a behaviour (http://en.m.wikipedia.org/wiki/motivation). Motivation is the act or process of giving someone a reason for doing something; condition of being eager to act or work; a force or influence that causes someone to do something (http://www.meriam-webster.com/motivation). Motivation is literally the desire to do things (http://www.psychologytoday.com/basic/motivation). There are good numbers of motivation theories which offer the detailed understanding of entirely motivation viz. Abraham Maslow's need hierarchy, Hertzberg's two factor theory, Goal setting theory, Maccoby's four R's of motivation, theory of expectancy and agency theory.

2. REVIEW OF LITERATURE:

To get acquainted with the present research study, the research has referred and reviewed the related literatures which are briefly discussed as follows.

Weatherly (2002) attempted a research to understand the impact of reward programs on the intrinsic motivation and job satisfaction of employee. It was found that implementation of an extrinsic reward system would not decrease intrinsic motivation. Similarly, implementation of verbal reward system would not increase internal motivation. **Dahlqvirt and Matsson (2013)** described employees' perception of extrinsic and intrinsic rewards and its impact on employees' motivation. They concluded that there are no statistical differences in managers' assessment concerning extrinsic rewards in comparison with intrinsic rewards. **Sarwar and James (2013)** discussed that reward encourage positive job satisfaction of employees and there is a significant relationship between higher rewards and higher job satisfaction of employee. **Sajuyigbe et al (2013)** found that reward dimensions viz. recognition, praise, pay and performance bonus collectively predict employee performance which means there is a positive and significant impact of reward dimensions on employees' performance. Further, involvement of employees in pay determination was suggested. **Imran et al. (2014)** concluded that employees are satisfied with quantity and quality of rewards and recognition they get from their bosses and universities. The research was aimed at exploring relationship among rewards, recognition and job satisfaction in employees of libraries in Lahore. The findings showed that there is a positive correlation between reward, recognition and employee job satisfaction. **Kikoito (2014)** affirms that intrinsic rewards are not utilized by bank to motivate their employees. It was also found that majority of commercial bank employees are not satisfied with the current bonus level. **Safiullah (2014)** undertook an empirical study aiming at studying the relationship between rewards (intrinsic and extrinsic) and employee's performance. The results showed that majority of employees considered opportunities for career growth and development as the main factor motivating them. Besides, it was recommended to create transparent and fair enough opportunities for employee growth and development and promotion should be on the basis of performance only. **Mohd. Nor (2014)** found that there is a significant positive relationship between reward system dimensions viz. pay, bonus, promotion, responsibility, meaningful work and achievement and employee motivation. It was intended to identify the most influential factors of

reward system towards employee motivation. **Murphy (2015)** examined the effects of reward system on employee performance in the modern work environment. The results showed that performance increases as reward increases and team rewards are more beneficial for the company. **Shine et al (2015)** studied the relationship between reward and employee motivation and job satisfaction. It was summed up that there is a close relationship between motivation (and job satisfaction) and underlying reward dimensions viz. recognition, extra benefits, team, accommodation, awareness about reward system, operating procedures, employees' awards, relationship among co-workers, appreciation, encourage, relaxation of system. **Zabouj and Antoniades (2015)** carried out a research to study how reward system motivate the employees. The findings indicated that financial rewards motivate employee and the extra work should be rewarded. **Korir and Kipkebut (2016)** examined the effect of financial and non financial rewards on organizational commitment of employees in universities in Nakuru county. The results of the study revealed that there exists a moderate significant positive relationship between financial rewards and affective commitment and a low significant positive relationship between financial rewards and normative commitment. **Abbas (2017)** carried out a research study to understand the level of job satisfaction among employees with reference of levels of rewards. The results indicated that there is a positive and significant association between job satisfaction and levels of rewards namely task involvement, task autonomy and task significance while there is an insignificant association between job satisfaction and levels of rewards such as organizational rewards and social rewards.

3. STATEMENT OF RESEARCH PROBLEM:

A person joins an organisation with some expectations to be fulfilled by the employer. Absence of impressive rewards fails to retain and attract competent employees. Reward is a tool given by the employer to fetch specified efforts of employees. An ideal compensation system involving special forms of reward is inevitable to keep a stock of motivated human resources. Talking about the present research study, banking is the kind of service sector where reward system needs to be devised keeping in the mind the kinds of tasks to be performed. For the whole day, majority of bank personnel are required to be involved in catering customers. Similarly, some of them are to do target based work which demands handsome salary plus a sort of appropriate reward to be paid. In banks especially private banks, there is high attrition rate reported due to absence of unfair and uneven reward system, lack of motivation and exploitation. Hence, through this study, the research has tried to understand the rewards system and its impact on bank personnel's motivation.

4. SIGNIFICANCE OF RESEARCH STUDY:

The present research study offers the greater insight on bank personnel motivation influenced by reward system. The results of the study are of the immense help to banks to devise an ideal reward system to keep bank personnel motivated.

5. SCOPE AND COVERAGE OF RESEARCH STUDY:

This empirical research encompasses the study of employees' motivation influenced by the reward system which is the major aspect of human resource management. The area of research is delimited to selected banks of Vadodara city including both private and public banks. The researcher has studied the impact of three derived variables (extracted through factor analysis) on employees' motivation.

6. RESEARCH OBJECTIVES:

- ✓ To understand the opinion and perception of bank personnel on rewards
- ✓ To study the impact of selected factors of rewards on employee motivation
- ✓ To study the level of employees' overall motivation

7. RESEARCH HYPOTHESES:

Ho1: There is no significant impact of Reward Entitlement on Employee Motivation

Ho2: There is no significant impact of Nature and Structure of Reward System on Employee Motivation

Ho3: There is no significant impact of Progressive Reward System on Employee Motivation

8. RESEARCH METHODOLOGY:

The present study was carried out by adopting appropriate research methodology. The population of the study consists of bank personnel of Vadodara City while the representative sample units include 100 selected bank personnel of public and private banks situated in Vadodara city namely State Bank of India, Axis Bank, IDBI, Union Bank, Kotak Bank, Punjab National Bank and Canara Bank. A convenient sampling method was used to draw the representative sampling units from the population. For data collection, the researcher prepared a structured non-disguised questionnaire containing 21 criteria, out of which 16 are related to reward system and 5 pertaining to employees' motivation. The responses of the selected bank personnel were rated using Likert's five points rating scale. Further, the questionnaire was split into two parts, part A deals with demographic and other job related information of selected bank personnel whereas part B is related to opinion and perception of selected bank personnel on reward system and motivation. This study is based on both primary and secondary data. Further, cronbach alpha was calculated to check the reliability of the instrument [please refer table – descriptive and reliability statistics]. The collected data have properly been analysed and interpreted using suitable statistical tools such as descriptive statistics, frequency distribution, factor analysis, correlation and regression analysis.

9. DISCUSSION OF RESULTS AND FINDINGS:

In order to extract the underlying components related to reward system affecting employees' motivation, factor analysis was carried out on 16 items of questionnaire.

Table Number 1 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.889**
Bartlett's Test of Sphericity	Approx. Chi-Square	1158.929
	Df	120
	Sig.	**.000**

As shown in the given table, the value of Kaiser-Meyer Olkin Measure of Sampling Adequacy is 0.889 which is greater than minimum acceptable level 0.5, so data are enough and suitable to run factor analysis. While p value of Bartlett's test of sphericity is less than 0.05 indicating that there exists the sufficient correlation between the variables and hence, factor analysis can be applied. Further, Principle Component Analysis Method and Varimax Rotation method were used. There were three factors extracted accounting for 70.71 per cent variances were explained and components having Eigen value more than one were considered.

Table Number 2 Rotated Component Matrix[a]

	Selected Criteria / Items related to Reward System	Component		
		1	2	3
A1	Reward as per my work efforts and qualification (i.e.) fair distribution of reward	.297	.802	.172

A2	Due to adequate reward, I am capable of earning my livelihood and satisfying my other needs	.335	.791	.202
A3	Reward System matches with prevailing market rate (i.e.) competitive reward	.203	.821	.144
A4	Regular Payment of Reward	.236	.737	.335
A5	Discrimination free Reward System	.197	.743	.366
A6	am eligible to get Leave Encashment	.206	.419	.770
A7	am entitled to get bonus	.258	.262	.738
A8	am eligible to get commission and other incentives	.216	.231	.839
A9	Appreciation on minor and major achievement in form of letter, trophy, awards etc	.403	.219	.673
A10	am offered paid holidays	.620	.062	.566
A11	Easy reimbursement of non-personal expenses incurred / payment of allowances	.736	.179	.300
A12	Be offered Post Retirement Benefits	.716	.298	.224
A13	Regular increment in the salary	.704	.281	.287
A14	Good percentage of rise in the salary	.665	.308	.299
A15	Increment in the salary on the basis of Performance	.632	.359	.259
A16	Good performance is rewarded with Promotion and other opportunities	.837	.200	.062
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 6 iterations.				

As revealed in Rotated Component Matrix table, 16 selected items/criteria were reduced to three components / factors. The researcher has considered the variables having factor loading more than or equal to 0.5.

Table Number 3 Descriptive and Reliability Statistics

Factor	No of Items	Mean	Std. Deviation	Cronbach's alpha
Independent Factors (Extracted through factor analysis)				
Reward Entitlement (RE) (A6-A9)	4	3.7386	.82680	.877
Nature and Structure of Reward System (NSRS) (A1-A5)	5	4.0200	.83967	.909
Progressive Reward System (PRS) (A10-A16)	7	3.8125	.86921	.903
Dependent Factor				
Employees' Motivation (EM) (A17-A21)	5	3.8360	.77818	.775

Table Number 3 gives an account of descriptive and reliability statistics, the highest mean value is of 'Nature and Structure of Reward System' and the lowest mean value is of 'Reward Entitlement'. The values of Cronbach's alpha ranges from 0.775 to 0.909 which are above the acceptance level and the value of Cronbach's alpha for 21 items was measured as 0.944.

Table Number 4 Correlation

		Nature and Structure of Reward System	Progressive Reward System	Reward Entitlement
Employees' Motivation	Pearson Correlation	.565**	.557**	.695**
	Sig. (2-tailed)	.000	.000	.000
	N	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).				

The given correlation table reveals that there exists slightly high positive correlation between employees' motivation (dependent factor) and derived independent factors namely 'nature and structure of reward system'(0.565), 'progressive reward system'(0.557) and 'reward entitlement' (0.695).

Table Number 5 Regression Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715[a]	.512	.497	.55214
a. Predictors: (Constant), Reward Entitlement , Nature and Structure of Reward System, Progressive Reward System				
b. Dependent Variable: Employees' Motivation				

The given table makes it clear that since the value of R is 0.715, there is a slightly high positive correlation between employees' motivation and derived independent factors such as Reward Entitlement, Nature and Structure of Reward System and Progressive Reward System. Similarly, 51.2% variance in employees' motivation can be explained by three extracted independent variables. This means there are other independent variables related to reward system which influence employees' motivation.

Table Number 6 ANOVA[a] for Regression Analysis

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	30.684	3	10.228	33.550	.000[b]
	Residual	29.267	96	.305		
	Total	59.950	99			
a. Dependent Variable: Employees' Motivation						
b. Predictors: (Constant), Reward Entitlement, Nature and Structure of Reward System, Progressive Reward System						

The ANOVA table shows that the overall model is significant because p sig. value (0.000) (related to F statistic) is less than 0.05. So, the regression model has achieved a satisfactory level of goodness of fit in predicting the variance of employees' motivation in relation to three extracted dimensions related to reward system.

Table Number 7 Regression Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.043	.296		3.529	.001
	Nature and Structure of Reward System	.168	.092	.181	1.826	**.071**
	Progressive Reward System	.069	.095	.077	.722	**.472**
	Reward Entitlement	.496	.099	.527	5.027	**.000**
a. Dependent Variable: Employees' Motivation						

If sig. value p related 't' statistic is less than 0.05, there is a significant impact of selected independent variable of reward system on employees' motivation and hence, the null hypothesis is rejected. On the other hand, if sig. value p related to 't' statistic is greater than 0.05, there is no significant impact of selected independent variable of reward system on employee's motivation and so, the null hypothesis is accepted. As revealed above, there is a significant impact of Reward Entitlement on Employees' Motivation and hence, the null hypothesis is rejected because sig. value p (0.000) is less than 0.05. While there is no significant impact of Nature and Structure of Reward System on Employees' Motivation since sig. value p (0.071) is greater than 0.05 and thus, the null hypothesis is accepted. Similarly, there is no significant impact of Progressive Reward System on Employees' Motivation as sig. value p (0.472) is greater than 0.05 and therefore, the null hypothesis is accepted.

Furthermore, the regression coefficient table depicts that Reward Entitlement is the major variable contributing highly with standardized coefficient (β = 0.527) followed by Nature and Structure of Reward System (β =0.181) and Progressive Reward System (β =0.077)

Level of Motivation

Figure Number 1
Levels of Employee Motivation Due to Reward System
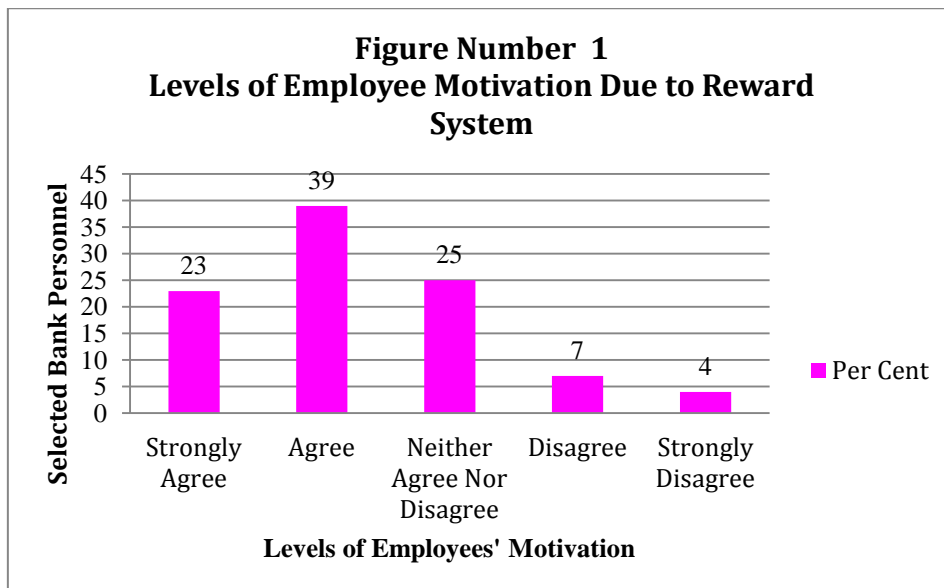
The above figure shows the overall level of employees' motivation due to reward system. As depicted in the given figure that there were 23 per cent of respondents who strongly agreed that they are motivated due to reward system while 39 per cent of them just agreed for the same. There were only 4 per cent of selected bank personnel who strongly disagreed. Surprisingly, 25 per cent of respondents stood neutral.

10. RECOMMENDATIONS [OR] SUGGESTIONS:

- ✓ Employees' participation in devising an ideal reward system should be initiated
- ✓ Rewards should be offered having considered the performance of the entire team (i.e.) team based reward
- ✓ Like public banks, private bank should offer indirect compensation such as gratuity, provident fund, insurance, maternity leave etc
- ✓ Those employees who are to put extra efforts should be provided hardship premium.
- ✓ There should be merit based increment in the salary
- ✓ Banks should also implement flexible plan such as cafeteria plan and flexible spending account
- ✓ Banks should not devise such a reward system as can discriminate among the bank personnel.

11. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH:

The present study has been undertaken by conveniently selecting bank personnel of Vadodara city and therefore, the results of the study may not be generalized. Moreover, it has been confined to only 100 selected bank personnel of selected private and public banks of Vadodara City.

The similar study can be conducted by covering up private and public banks of Gujarat State and it can also be studied in the context of other industries such as pharmaceutical, IT, KPO, BPO, tourism etc.

12. CONCLUSION:

This empirical study were undertaken to study the impacts of rewards on bank personnel's level of motivation. Through factor analysis, 16 items were reduced to three factors namely 'nature and structure of reward system', 'progressive reward system' and 'reward entitlement'. There exist positive correlation between employees' motivation and nature and structure of reward system', 'progressive reward system' and 'reward entitlement' and there is a significant impact of reward entitlement on employee's motivation. Besides, 23 per cent of selected bank personnel are highly motivated and 39 per cent of them are just motivated with rewards offered by their banks.

ACKNOWLEDGEMENT:

Appendix I Communalities

Components	Initial	Extraction
VAR00001	1.000	.761
VAR00002	1.000	.778
VAR00003	1.000	.736
VAR00004	1.000	.711
VAR00005	1.000	.724
VAR00006	1.000	.811
VAR00007	1.000	.679
VAR00008	1.000	.803
VAR00009	1.000	.663
VAR00010	1.000	.709
VAR00011	1.000	.664
VAR00012	1.000	.652
VAR00013	1.000	.657
VAR00014	1.000	.627
VAR00015	1.000	.595
VAR00016	1.000	.745

Extraction Method: Principal Component Analysis.

Appendix II Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.553	53.457	53.457	8.553	53.457	53.457	4.131	25.820	25.820
2	1.535	9.592	63.049	1.535	9.592	63.049	3.849	24.059	49.879
3	1.227	7.670	70.719	1.227	7.670	70.719	3.334	20.840	70.719
4	.742	4.640	75.358						
5	.624	3.901	79.260						
6	.576	3.602	82.862						
7	.464	2.902	85.763						
8	.395	2.468	88.231						
9	.360	2.253	90.484						
10	.323	2.016	92.500						
11	.294	1.837	94.336						
12	.275	1.718	96.055						
13	.222	1.385	97.440						
14	.177	1.108	98.547						
15	.138	.864	99.412						
16	.094	.588	100.000						
Extraction Method: Principal Component Analysis.									

Appendix III – Demographic Details of the Respondents

Age Group (Years)	Count and Per cent
18 – 30	47
31 – 40	41
41 – 50	08
Above 50	04
Gender	
Male	71
Female	29
Marital Status	
Married	70
Unmarried	30
Monthly Family Income (Rs)	
Below 10,000	10
10,000 – 20,000	59
21,000 – 40,000	26
More than 40,000	05
Education	
S.S.C.	08
H.S.C.	15
Graduation	60
Post Graduation	17
Designation	
Manager	06
Assistant Manager	03

Cashier	08	
Special Assistant	15	
Window Operator	36	
Receptionist	03	
Armed Guard	01	
Head Peon	02	
Clerk	05	
Sweeper	02	
Others	19	
Nature of Job		
Permanent	68	
Temporary	27	
Contractual	05	
Name of Banks		
State Bank of India	27	
Axis Bank	10	
IDBI Bank	17	
Union Bank	14	
Kotak Bank	11	
Punjab National Bank	12	
Canara Bank	09	
Types of Bank		
Public Bank	62	
Private Bank	38	
Tenure of Service (Years)		
01-05	54	
06-10	41	
11-15	02	
15-20	01	
More than 20 years	02	
Source: Primary , compiled by the author		

Appendix IV Frequency and Per Cent Score

Sr. No.	Selected Criteria related rewards system and employees Motivation	SA (5)	A (4)	NANDA (3)	DA (2)	SDA (1)
		f (%)	*f (%)*	*f (%)*	*f (%)*	*f (%)*
	Nature and Structure of Reward System					
A1	Reward as per my work efforts and qualification (i.e.) fair distribution of reward	54	29	11	03	03
A2	Due to adequate reward, I am capable of earning my livelihood and satisfying my other needs	37	44	10	06	03
A3	Reward System matches with prevailing market rate (i.e.) competitive reward	30	43	17	07	01
A4	Regular Payment of Reward	29	46	12	09	02
A5	Discrimination free Reward System	29	45	17	03	04
	Reward Entitlement					
A6	am eligible to get Leave Encashment	23	44	17	11	04
A7	am entitled to get bonus	29	37	25	03	04
A8	am eligible to get commission and other incentives	25	47	16	07	03
A9	Appreciation on minor and major achievement in form of letter, trophy, awards etc	29	40	21	07	02

	Progressive Reward System					
A10	am offered paid holidays	29	37	22	07	04
A11	Easy reimbursement of non-personal expenses incurred / payment of allowances	26	40	22	07	03
A12	Be offered Post Retirement Benefits	22	41	22	09	05
A13	Regular increment in the salary	17	51	22	05	03
A14	Good percentage of rise in the salary	19	39	30	08	02
A15	Increment in the salary on the basis of Performance	29	41	21	04	03
A16	Good performance is rewarded with Promotion and other opportunities	27	40	18	10	04
	Employee Motivation					
A17	I am overall satisfied with the reward system	26	40	18	11	03
A18	Reward System of my organization creates a positive atmosphere	26	37	26	06	03
A19	Reward system motivates me to perform well in my job	23	39	25	07	04
A20	I am ready to put extra efforts in doing my job	54	29	07	03	06
A21	My organisation's reward system results into long term commitment and retains employees	27	42	18	06	05
Source: Primary, compiled by the author						

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