

A STUDY ON
"REWARDS AND RECOGNITION"
ICICI BANK

Chinthalapelli Bhavani,
 P.G.Scholar,
 Department of
 Management Studies
 Marri Laxman Reddy
 Institute of Technology
 and Management
 vanireddy687@gmail.co
 m

Ganga Naga Saroj
Bandi,
 Guide, Associate
 professor,
 Department of
 Management Studies
 Marri Laxman Reddy
 Institute of Technology
 and Management

Dr.K.Veeraiah
 Head of Department
 Department of
 Management Studies
 Marri Laxman Reddy
 Institute of Technology
 and Management

Abstract

Indian banking industry has a vital role in promoting public lending and public savings, and is widely recognized as a significant factor for the economic development of the country. Now-a-days managing talent in the banking sector is the most important Human Resource challenge all over the world. The employees who are pleased with rewards are more motivated to contribute and can do more effectively. To retain well experienced and efficient workforce in an organization human resources are most important. Motivated employees can help in the development of organization performance and profits. The present study is to know about the impact of rewards and recognition on employee.

Keywords : *Work Motivation, Job Satisfaction, Reward, Recognition.*

Introduction

The purpose at the back of doing this project is to have a look at that, what's the function of Recognition and praise coverage scheme in worker motivation, how different agencies applies those scheme for the growth of its personnel to obtain man or woman and collective dreams and also to study any drawbacks and hurdles in its manner .

The fundamental for the green functioning of a organisation is that its personnel work difficult and stay motivated no matter how hard is the client to deal with. This can most effective take place if the employees find a riding force in the direction of working in a better manner from within a agency. And a organization can reciprocate to its employees in no manner better than rewards and recognition. It has been statistically proved that common

indulgence of rewards and popularity along with regular appreciation and most importantly constructive criticism were the cause for the employees of any organisation to work better than they used to. By enforcing unique rewards and reputation, companies show that the employee is now not not noted and that their paintings is dearly valued.

Organizational fulfillment is driven by way of satisfied and motivated employees. Satisfaction and motivation may be enhanced through rewards and recognition. Recognizes and rewards are achievements which have a first-rate impact on a program, to assignment an person pastime that contributes to the vision and to the pursuit of excellence.

Review of Literature

Robert Half International, (1994) A survey changed into conducted and reported, in which more than 34 percent of executives said that a loss of reward and popularity turned into the primary cause why human beings left their jobs.

Lawler, (1995)"Employees are inherently neither encouraged nor unmotivated to perform correctly; their motivation relies upon at the state of affairs, how they perceive it, and what rewards they want and price."

EisenbergerandCameron,(1996) counseled that it's time to move beyond the traditional belief of consequences may be attained without problems with the usage of behavioural principle techniques detrimental effect of rewards. It is asserted via the authors that the negative impact of rewards is largely constrained and that nice

Cropanzano et al, Wayne et al, (1997) research monitor the extensive effect reward and reputation has on attaining excessive level paintings dedication amongst personnel in agencies. Davis et al.

MeudellandRodham, (1998) there's no universal reward and no motivational blueprint; it's far the contingency method which may be emphasized. Motivating an individual depends on a wide variety of things like age, sex, career stage, socio-financial circumstances, country wide way of life etc.

Prendergast, (1999) meta-analysis determined overall performance-related pay scheme designs were very hardly ever structured in keeping with principle, meaning it remains largely untested.

DeckopandCirka, (2000) investigated the impact of advantage pay on intrinsic motivation on personnel of a non-profit employer. Results indicated a decline intrinsic motivation of personnel after the advent of a merit pay plan.

Allen and Helms, (2001) attempted to become aware of the determinants of organizational overall performance with praise practices as the independent variable.

Doolin, (2002) discovered that employees had been probable to resist manipulate practices that challenged their professional autonomy.

Gerhart&Rynes, (2003) Motivating group of workers to increase performance (despite the fact that simplest evidenced in roles with effortlessly measurable output).

Eisenberger et al,(2004) while employees trust that the organization is involved approximately them, they feel obligated to decide to their organisation. Employees who perceive excessive degrees of organizational support in terms of the way their company values their contribution or cares about their welfare will demonstrate expanded dedication to their paintings responsibilities.

Saari& Judge, (2004).Employee mind-set“ describes the actions of personnel in the direction of their objectives and goals.

Cropanzano& Mitchell,(2005) Employees respond to advantages obtained from the business enterprise by using displaying loyalty, attempt, and wonderful mindset in the paintings place.

Belfield & Heywood’s, (2008) observe girls acquired lower pay however had better degrees of job pride.

Furham, (2009) said that praise mechanism 19 plays an vital position in motivating personnel to exert full-size attempt to fulfill organizational goals, and to preserve club in each private and public sectors.

WERS, (2011) Performance-related pay is the most popular pay approach inside the personal sector inside the UK and lengthy established.

Kim & Kao,(2014) Organizational commitment is described as the relative electricity of an character’s identity with and involvement in an enterprise.

Stone et al, (2015) the use of precise rewards systems (which include a cafeteria or flexible reward.

Objectives of the Study

1. To measure worker pleasure with Reward machine applications.
2. To realize the employees private intention concerning rewards and reputation.
3. To examine reward and reputation packages, it's desires and objectives .
- 4.To know the employee’s personal intention regarding reward and recognition .
5. To know the criteria to qualify the reward.

Research Methodology

Research design

In this take a look at “A case have a look at on the elements influencing the personnel mindset” the layout selected for the look at is descriptive in nature. The purpose for the usage of this design become to collect information in an in depth manner. This have a look at basically ambitions at portraying the traits of individuals and corporations in an in depth

manner. To find out the root motive analysis for the employee mind-set and improvement in creating know-how competencies for the employees.

Sources of statistics collection Primary statistics

For the cause of present take a look at, the primary records have been accumulated from respondents with the aid of contacting them personally thru administering to the personnel of ICICI financial institution. Primary facts become accrued via nicely-designed and authorised questionnaire. Secondary statistics

Secondary statistics is the statistics, which is attained indirectly. It's now not attained at once from the employees. The secondary source of records become amassed through internet. The observe applied the records, journals given by ICICI financial institution.

Data series equipment

The tool used for facts collection turned into questionnaire, the questionnaire containing of 20 questions. Very much less time is needed for answering questions and the form of the questionnaire is close-ended. The respondents will feel easy to reply the closed ended questions rather than asking them to write on their own. Closed ended questions

➤ Multiple choice questions Period of the look at

The time period of the assignment is forty five days.

Sampling design

Sampling is a method of obtaining data about an entire populace by way of examining handiest part of it. The usual procedures are to make generalization or draw inferences primarily based on samples approximately the parameters of population from which the samples are taken. This sampling layout is determined earlier than any information is collected. The simple random sampling method become used for this take a look at at ICICI bank. The easy random sampling refers to that sampling wherein every and every unit of populace has an same opportunity of being selected inside the sample. The take a look at has selected randomly 100 personnel of ICICI financial institution. Sample size

Population: 350

Sample size: 100 (60 executives and 40 non-executives)

Analysis: thru percentage technique

Statistical device

Percentage technique is used in making evaluation between or greater collection of records.

This is used to explain relationship.

Hypothesis

HO: There is no big effect of rewards and reputation on employee delight.

H1: There is a enormous impact of rewards and popularity on employees satisfaction.

Theoretical concepts

Eisenberger et al,(2004) while employees trust that the organization is involved approximately them, they feel obligated to decide to their organisation. Employees who perceive excessive degrees of organizational support in terms of the way their company values their contribution or cares about their welfare will demonstrate expanded dedication to their paintings responsibilities.

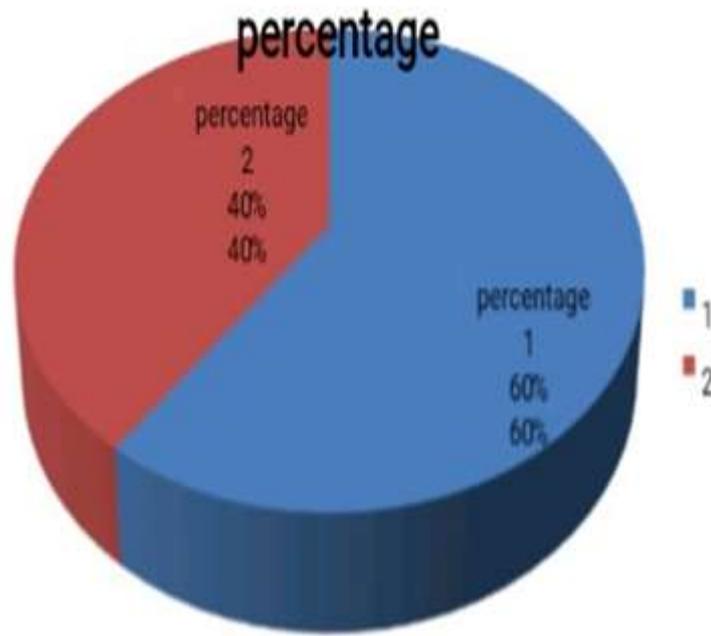
Bassett-Jones and Lloyd, (2005) attempted to check the validity of Herzberg's have a look at after fifty years of its emergence, determined it to be applicable despite the fact that the organisation's context had modified from rigid hierarchies to flatter companies with accelerated autonomy at paintings to individuals. The authors but contested the placement of recognition as a motivator with the argument that with changes inside the work environment, recognition at paintings determined the climate at paintings and as such become a prime hygiene factor than a motivator. That is, through reputation managers should set the organizational weather which otherwise would serve as a dissatisfied. It was observed inside the study that reputation from line managers was not an crucial aspect in motivating favored behaviour; it become the employees.

Vroom, an person's work motivation is a procedure governed with the aid of the 'valence' (choice for an outcome) and „expectancy“ (perception that an act might be accompanied with the aid of the outcome). Vroom defines motivation as a force that is the algebraic sum of the goods of valences and expectancies. People generally tend to maximize their satisfactory pursuits with the aid of selecting those acts that have the strongest high-quality or the weakest negative force. An implication of this theory can be that managers can impact an employee's motivation to paintings via improving the fee of praise that the worker receives. The present study as a result assumed that improving the fee of recognition for employees will lead to higher motivation for performance.

Data Analysis and Interpretation

Representing monetary compensation as reward

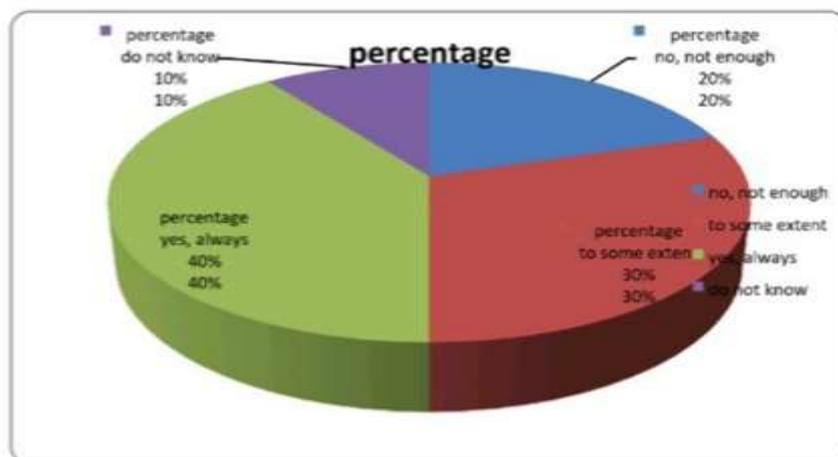
S. No	options	No.Of respondents	percentage
1	Yes	60	60%
2	No	40	40%
3	Total	100	100%



From the above analysis, 60% of employees are agreeing that the corporation is providing economic compensation as rewards. Whereas, 40% of employees are disagreeing that no economic repayment is furnished with the aid of the business enterprise. The major part of reimbursement is provided in economic phrases by way of ICICI bank.

Representing recognition for work

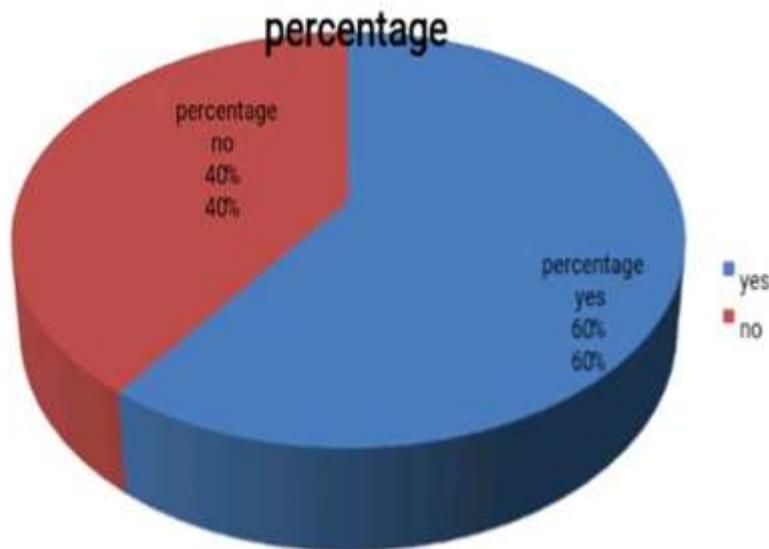
S. No	options	no. Respondents	Of.	percentage
1	No, not enough	20		20%
2	To some extent	30		30%
3	Yes, always	40		40%
4	Do not know	10		10%
5	Total	100		100%



From the above analysis, 20% of employees state that reputation is not enough, 30% of personnel say that; to a few extent they may be diagnosed, 40% of employees suggest that they're always recognized and the ultimate 10% nation that they do now not recognize ICICI bank provides sufficient reputation and rewards to its personnel.

Representing satisfaction of recognition and reward policy

S. No	options	No. of respondents	percentage
1	Yes	60	60%
2	No	40	40%
3	Total	100	100%



From the above analysis, 60% of employees i.e., 60 employees are satisfied with the existing recognition and reward policy followed by the company whereas, 40% of employees are not satisfied with the existing promotion and reward policy of the company. Employees working at ICICI bank are satisfied with the existing promotion and reward policy.

Findings

1. Employees recognise about the organization is having a reputation and reward coverage program, but aren't much aware of various economic and non- financial schemes.
2. ICICI financial institution is presenting maximum of its rewards in the shape of financial reimbursement as 60% of employees agree.
3. 40% of personnel chosen praise with certificates as form of reward system.
4. 40% of personnel agree that they may be aware about the simple standards on which rewards are based.

5. 60% of employees are satisfied with the existing recognition and reward policy.
6. Good performances are preferred and recognized with the aid of top management.
7. 40% of employees agree that deserved people are rewarded at icici financial institution.
8. Performance linked financial rewards are affordable in the organization.

Suggestions

1. Ensure that the new system has the help and ownership at all relevant levels, specially among humans managers who've to spearhead the implementation.
2. Establish the reliability and the validity of the performance statistics that is collected to decide who gets rewarded and the way much.
3. All the requirements and instructions for his or her rewards application are lucidly documented with truly described targets and evaluation parameters and published via intranet, dashboard newsletters, etc.
4. Develop standardized best equipment to degree cross -functional team and manager performance.
5. Organizations must recognize that popularity should now not be restrained to achievements only. Thus, they have devised mechanisms and offer employees with a platform to reward efforts.
6. In addition to worthwhile the permanent employees, businesses additionally reward its contractors and vendors.

Conclusion

Rewards and Recognition are equally crucial when trying to promote overall performance and morale amongst personnel. The above methods may be used to motivate personnel. Since all the methods may not be relevant to the same enterprise, the companies should make certain that they pick the pleasant rewards that fit the corporation.

The only methods to motivate personnel to reap the desired dreams of the corporation consist of growing an surroundings with strong, respectful and supportive relationships between the corporation's managers/supervisors and employees and a focal point on real expressions of appreciation for precise worker achievements, provider milestones and a day -to- day acknowledgement of performance excellence . In a nutshell, a high-quality worker praise and recognition strategy may be summed up by means of the following: not anything is higher than a sincere "thank you for a job properly done.

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