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RECOGNITION: AN EMPLOYEE RETENTION TOOL

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ABSTRACT

Given that employee retention is very important for the functioning and competitiveness of a company, this study focuses on Recognition factors that influence employee retention, because it is seen as a retention supporting activity. This research is completely focused on finding whether Recognition practices have an impact on employee for not leaving the organization. If so, which practices have the most impact on retention? Sample data was collected from 300 employees of various organizations in Indore city of Madhya Pradesh. The data was analyzed using different statistical tools of SPSS. A high degree of positive correlation was found between Retention and Recognition Practices. It can be interpreted that organizations that are practicing on giving recognition for work done by employees enjoy high rate of retention and vice versa. It was also found that 'Public Praise' was the most important recognition activity that was indicated by most of the respondents.

KEYWORDS

Employee Retention, Recognition, Rewards.

1. INTRODUCTION

Employees are now considered as one of the greatest asset of the organization. And as a rule an asset should add value to the balance sheet of the organization and should appreciate with time. Employees help the business to work towards company goals and reach new market heights. Organization's talent is its prime source of competitive advantage in the business world. Besides bringing in profits to the organization, employees provide a face to the organization through which the outer world gets an impression about the organization. An employee is the only factor who has the ability to think and react and, moreover, control all the other factors of production, and therefore his presence is of utmost importance. With the fact that an employee can think and react, comes the complications of dealing with him and managing him, since he is the factor whose behavior is unpredictable and hence can be expected to react in any manner in any given situation in spite of all the steps taken to impress and satisfy him. The process of making an employee a competitive advantage and finally retaining them starts simply with the thought of hiring people. Organizations devote a lot of efforts and money in recruiting the right kind of employees to fit in their needs, but seldom do anything to make them a competitive advantage by retaining them.

1.1. EMPLOYEE RETENTION

Employee Retention in simple words means the percentage of employees remaining in the organization. It is important to mention that retention means the employees stay in the organization because they want to, not because they have to; it also means the ability of an organization to retain its employees. In modern HR senses, Employee retention refers to the practices that are adopted by the companies to make the employees stay for a duration which is long enough for him to contribute effectively and efficiently. High rates of employee turnover have prompted organizations to take steps for retaining employees. For an organization to do well and earn profits it is essential that the high potential employees stick to it for a longer duration and contribute effectively. Intelligent employers always realize the importance of retaining the best talent, although in Indian scenario retaining talent has never been so important; however, things are changing from past few years. (Mahalaxmi & Rao, 2012) In prominent Indian metros there is no dearth of opportunities for the best in the business. Retention of key employees and controlling attrition has never been so important to companies. Failing to retain a key employee is a costly proposition for any organization. Various analysis suggest that losing a middle manager in most organizations, translates to a loss to business & in new hiring and training process which estimates up to five times to the lost salary. This might be worse for outsourcing companies where fresh talent is intensive. Retaining employees involves understanding the intrinsic motivators of them which many organizations are unable to identify.

1.2. RECOGNITION

It is a well known fact that people work for money. Then why it happens that in spite of paying a handsome salary, employees leave their job? Is it just that they have been offered another job with higher salary or there are some different reasons? If money is the only factor, for which employees work, then there has to be some limit to it, because even if you pay the highest salary of the industry norms to an employee, someone else will pay a higher salary to lure the employees. Recognition is a means of providing immediate, non-cash rewards to employees for contributions to the Organization. We've all heard the statistics on how staff members like to be recognized and rewarded for doing a good job. That a pat on the back or a 'thank you' can mean more to a person than any amount of money. Employees not only want good pay and benefits, they also want to be valued and appreciated for their work, treated fairly, do work that is important, have advancement opportunities, and opportunities to be involved in the organization. Recognition is a leadership tool that sends a message to employees about what is important to the leaders and the behaviors that are valued. (Pearl, Arul, 2011)

1.3. THE PRESENT RESEARCH

The present work focuses on the phenomenon of recognition and its possible impact on employee retention. For the purpose of research the items - Employee of the Month award, Employee Suggestion Program, Annual Performance Appraisal, Public Praise at a Staff Meeting, Publishing Good performance acts in in-house journals and in Public Press, Facilitating High performance employees on special occasions like annual day, Retention Bonus, Recognition on Birthdays were studied. Also the retention level in the same organization was also studied to find that whether there is any correlation between these.

2. REVIEW OF LITERATURE

There had been numerous researches on employee retention, all stressing on various factors of retention such as compensation, rewards, work environment, growth etc. Adding to this Carsen (2005), says, retention also involves weeding out the underperformers to free up space and resources for achievers. If rewards are not in direct proportion to achievement, employees will find new jobs at organizations where they will be rewarded accordingly. (Gupta, 2005). Capelli (2000) indicated that several factors are considered important in a well functioning of employee retention. The determinants that are considered to have a direct impact are work environment, career opportunities, Recognition and work life balance. The results of the research done by Bob Nelson (2001) indicated strong correlation between recognition and performance. In a study by Gallup (2007) with an average increase of 10% recognition practices, organizations witnessed a 6.5% higher productivity and 2% higher customer engagement. (Cited in Globoforce, 2008). Stressing the organizational benefits of non-financial recognition Silverman (2004), says, perhaps the most important non-financial recognition schemes is that they afford an organization an opportunity to highlight desired actions and behaviors. In doing so, it creates a role model for other employees. Adding to the benefit, a report by Income Data Services(incomesdata.co.uk, 2002), says the recognition given under this scheme is less expensive, and have results which even the costliest of gifts cannot give, as the monetary value of the award is less important than the act of recognition itself. Another benefit of non-financial recognition schemes, Silverman says is the immediacy of their application. Khatri (2012), suggested providing Instant recognition "Do not save recognition for a year-end banquet, but show honest appreciation with a card, nomination for an award, movie tickets, dinner or even a simple 'thank you' to make people feel valued. Avoid drive-by or insincere praise." Non-financial recognition schemes can help reinforce affective relationships. And they are more difficult for other organizations to match compared extrinsic forms of reward, says Silverman (2004.) He also points out that Recognition provides other benefits such as encouraging strategic behaviors, cost

efficiency, immediacy of impact, Employer branding, and high credibility. . Recognition is a leadership tool that sends a message to employees about what is important to the leaders and the behaviors that are valued. (Employee Recognition Program Handbook, 2000). When rewards for performance are not based upon money, the culture of a company tends to value recognition instead of the drive for money. Nasbi, (2012), has stressed on the verbal Recognition to contribution and giving meaningful rewards as a key to bringing in Employee loyalty.

3. RATIONALE OF THE STUDY

In spite of the Herculean efforts made to understand the needs of employees, organizations are still unable to identify the reasons of high employee turnover. It is a huge loss for an organization when an employee and who has been trained and has been performing, leaves the organization. It has been observed by many organizations and various researches have proved that, employees do not work only for money. There is an aspect in each job which is beyond the reach of money. This research basically focuses on those recognition practices which motivates an employee to stay or stick to an organization. In other words this research will help organizations retain its employees for a longer duration to be more effective.

4. OBJECTIVE OF THE STUDY

For making this research more precise, the following objectives were formulated:

1. To Find the Impact of Recognition Practices on Employee Retention.
2. To enlist the Recognition Practices in Industries that are more effective in retaining employees

5. RESEARCH METHODOLOGY

This descriptive research was conducted through a questionnaire, measuring the retention level of employees in the organization, and in the same organization the availability and importance of recognition practices were quantified. A Non-Probability convenience sampling was used and sample of 300 employees were collected. The data obtained through questionnaire was analyzed by using appropriate statistical tools. The reliability analysis of the scale was done through SPSS 15.0 using Cronbach's Alpha. T-Test has been used to confirm the result of hypothesis. Karl Pearson's Co-relation Coefficient was derived between the Retention level (Dependent Variable) and availability of recognition practices (Independent Variable) to find out the relationship between retention and Recognition Practices.

6. RESULTS AND DISCUSSION

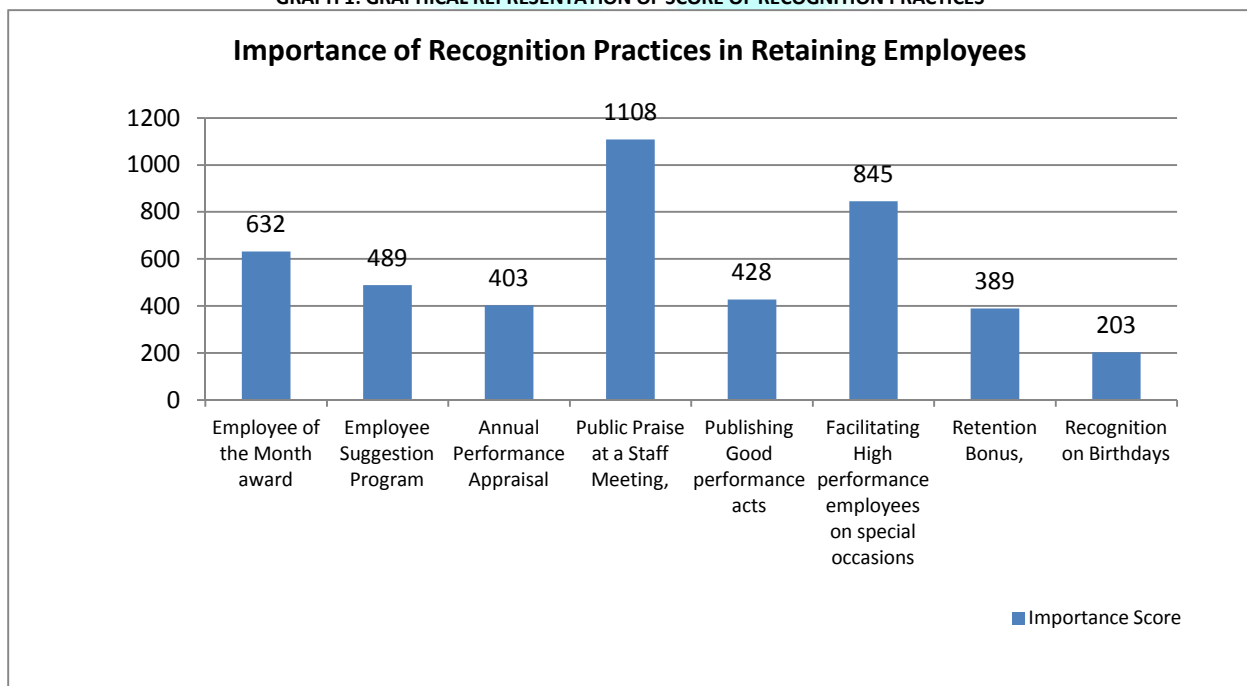
Cronbach's alpha was calculated to measure the internal consistency and reliability of the instrument. The Cronbach's alpha came as 0.762, thus the instrument was considered reliable for the study. The reliability coefficient indicates that the scale for measuring trust and commitment is reliable. So now, various statistical tools can be applied and tested. The hypothesis 'There is no significant impact of Recognition on Retention of Employees' was tested after finding the correlation between Retention and Recognition.

TABLE NO. 1 THE CALCULATION OF CO-RELATION COEFFICIENT BETWEEN RECOGNITION AND RETENTION LEVEL AND RESULTS OF HYPOTHESIS TESTING

Pearson's Correlation Coefficient (r)	0.71
N	300
Df(n-2)	298
t-value	16.69
p-value	0.00001

The above table shows the value of $r = 0.71$, which shows high positive co-relation between Retention and Recognition practices, and is confirmed by p value-0.00001 which is less than the significant value 0.05. This interprets that with the presence of Recognition practices in an organization, retention level also increases and with its reduction the retention level also decreases. The recognition practices includes activities such as Employee suggestion program, Employee of the month award, Public Praise at a Staff Meeting, Publishing Good performance acts in in-house journals and in Public Press, Facilitating High performance employees on special occasions like annual day, Retention Bonus and Recognition on Birthdays. The following graph shows the importance of these recognition practices. (Employees were asked to mark the importance of these practices on a likert scale)

GRAPH 1: GRAPHICAL REPRESENTATION OF SCORE OF RECOGNITION PRACTICES



It can be clearly observed that the maximum score is received by the factor 'Public Praise at a staff meeting', followed by 'Facilitating High performance employees on special occasions like annual day' and 'Employee of the month award'.

7. FINDINGS

The 'Self Esteem' needs as mentioned in Maslow's Need Hierarchy can be very well referred here. The only thing that could make an employee stay with the organization is the feeling that he is being taken care of and his needs of self esteem and self actualization are fulfilled. Being appreciated for the work that they do, is what employees want, in fact everybody wants. This will not only build up their morale, but will also motivate them to work for new challenges and innovate ways and means of working and achieving their targets.

8. SUGGESTIONS

- Recognizing all contributions, whether big or small must be appreciated. Good work also should be recognized verbally or through gifts, letters of appreciation, tickets to social or sports activities etc.
- Encourage employees by providing them with autonomy and more responsibility in their work. Allow them to use variety of skills and knowledge.
- Letting them participate in decision making will boost their morale many times. Promotions at the right time will set an example for others to work efficiently while giving results in accordance to the company's objectives.
- Assigning challenging duties, organizing social activities in the work place, improving working conditions, etc.
- Boost Employees' Self-Esteem. It is a well versed truth that all the professional employees give high importance to self-esteem in their employment and professional life. They would not continue and leave the employment where their self-esteem is at risk. Hence, the managements and the HR managers in particular should create an environment that ensures self-esteem of the employees. The contributions made by the professional employees need to be appreciated and rewarded.
- Create a sense of ownership in employees, through various measures such as Employee Stock Ownership programs etc. When the employees feel that they are owners or partners in the organization - may be to a little extent – they think twice before leaving the organization. This can be done only for a particular level or for middle and higher level employees in the hierarchy.
- Furthermore, the organizations should not overdo the recognition practices so that it loses its importance and employees stop giving importance to them. Also managers must not attempt initiating newer recognition policies without the top management supporting them.

9. CONCLUSION

There are extensive employment opportunities for talented professionals. Higher the skills of the employee, the greater is his demand. Then, employee retention is and has always been a topic of concern for most of the organizations as well as managers. Money as a universal appeal eases the application of retention strategies. But money has a constraint, it can let people in, but it cannot keep them there. Recognition practices on the contrary involve understanding of one's socio-psychological needs and behaviours and thus cater as a retention source. This work was intended with a aim to highlight the importance of recognition. As the final or conclusive remarks of the research work, it can be said that the employees do not have any attachment with the firm, they only work there till the time their needs are satisfied (both monetarily and non-monetarily). The moment they start feeling that their needs are not being met, they will switch their company and job. Non-Monetary rewards in general and Recognition practices in particular, if implemented judiciously can satisfy the employee's needs and retention to a larger extent.

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