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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A DETAILED STUDY OF PROMOTION AND REWARD POLICY

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ABSTRACT

Labourers are roused by both normal inwards and outward rewards. To be practical, the award structure should see the two wellsprings of motivation. All award systems rely upon the assumptions of pulling in, holding and pushing people. Cash related prizes are a crucial section of the prize system, yet there are unique factors that rouse labourers and affect the degree of execution. To ensure the award structure is convincing and pushes the sought after rehearses, it is fundamental to intentionally consider the awards and frameworks utilized and ensure the awards are associated with or considering execution. To be strong, any execution assessment system should be joined to compensation or a prize of some sort. Repaying execution should be an advancing managerial activity, not just a yearly compensation associated custom. Impacting the progression structure to clear to all concerned who might begin and deal with occasions of progression. In spite of the reality that departmental heads might begin progression, the last underwriting should lie with the best organization, after the staff division has been mentioned to check from its realizing whether any repercussion is most likely going to come about as a result of the proposed progression. The use of inspirations expects that people's exercises are related to their aptitudes furthermore, abilities to achieve basic longer run goals. Regardless of the way that various relationship by choice or by custom or agreement. Without a doubt remunerates on non-execution standards, prizes should be seen as a result the execution.

KEYWORDS

HRM, promotion policy, reward policy.

JEL CODES

M12, M51, M54.

INTRODUCTION

Representatives are roused by both characteristic and outward rewards. To be powerful, the award framework should perceive the two wellsprings of inspiration. All prize frameworks depend on the presumptions of drawing in, holding and rousing individuals. Monetary prizes are a significant part of the award framework, yet there are different variables that spur workers and impact the degree of execution. As a matter of fact, a few examinations have found that among workers studied, cash was not the main inspiration, and in certain occurrences directors have tracked down the means to have a de-rousing or adverse consequence on representatives.

The present accentuation in quality-improvement groups and responsibility building programs is making a renaissance for monetary motivation of pay-for-execution plans. Today monetary motivating forces comprise under 5% of the U.S. specialist's pay. Associations take on elective award frameworks to expand home-grown and global contest. The cutthroat purposes behind the developing accentuation on execution-based remuneration are organizations reducing expenses, rebuilding, and helping execution.

To guarantee the award framework is viable and spurs the ideal ways of behaving, it is fundamental to consider cautiously the prizes and systems used and guarantee the prizes are connected to or in light of execution. To be compelling, any presentation estimation framework should be attached to pay or a compensation of some kind. Compensating execution ought to be a continuous administrative action, in addition to a yearly compensation connected custom.

Methodologies for remunerating workers' presentation and commitments incorporate both non-monetary and monetary components. A portion of the essential ones are examined underneath. The rundown isn't thorough, and individual units/offices might recognize extra systems that are proper for and support their way of life and objectives.

RESEARCH QUESTIONS

Following are important research questions.

1. How to determine the association between rewards and employee retention?
2. How can we assess the influence of job satisfaction on employees' intention to stay with the organization?
3. What is the association between human resource policies and employee retention?

LITERATURE REVIEW

1. According to Theresa M. Melbourne in her article published in Human Resource Management Journal, volume 51, issue 3, pages 309-311, May/June 2012, which is also first published in Wiley Online Library on 25th May 2012, titled "HRM: The field of dreams." This article is filled with thought-provoking and also that lead to new approaches to the human resources management field. The article also provides practicing managers and academics with the latest concepts, tools and information for effective problem solving and decision making in this field. It explores issues of societal, organizational and individual relevance.

2. An articles in Gulf News in UAE on Saturday, March 3, 2012 by Cleofe Maceda, Senior Reporter in Gulf News. In this articles, a survey was conducted on Gulf countries employees i.e. satisfaction level on salary payment. The survey was conducted by GCC (Gulf Corporation Council). The study shows that employees in the Gulf are often unclear about how compensation is calculated and allocated, especially when it comes to allowances, benefits and variables pay. Workers in the Middle East are 15% less positive than workers in Europe and U.S. about being paid fairly when compared to their peers.

METHODOLOGY OF THE STUDY

In today's business scenario promotion and rewards is most effective tool of motivating employees. People mostly leave job because of compensation factor. The analysis is done by getting Sample of 100 employees from the total population.

A) OBJECTIVES OF THE STUDY

Primary

1. To study various factors relating to Rewards and promotion in Chamundi Textiles Silk Mills Limited.

Secondary

1. Study about Criteria for rewards and promotion.
2. To know about the Eligibility for rewards and promotion
3. To study the Impact of Rewards and promotion on behaviour of employees.
4. To study the Benefits derived by Rewards and promotion.
5. To give Recommendation and Suggestions to the company

B) RESEARCH DESIGN

This is descriptive study including various factors of Rewards and promotion like criteria for promotion and rewards, eligibility, impact on behaviour of employees, frequency for rewarding, benefits derived and recommendation and suggestions.

C) UNIVERSE

Universe is employees of Chamundi Textiles Silk Mills Limited.

D) SAMPLE AND SAMPLING PROCEDURE

Sample taken from the study consist of employees of SBI. Samples were selected from various departments like Administration, Development, quality control, Customer support, research and development, finance and accounting, information and technology, training, human resource and marketing.

E) TOOLS OF DATA COLLECTION

An interview schedule was used for data collection, apart from personal interview.

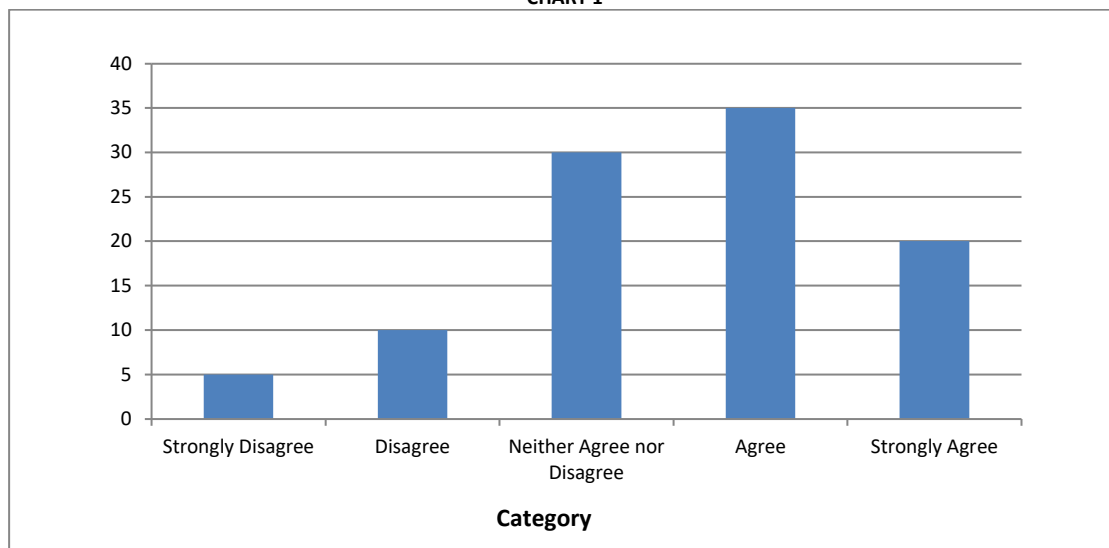
DATA ANALYSIS AND INTERPRETATION

1. I am aware of various Promotion and rewards monetary and non-monetary reward schemes of Chamundi Textiles Silk Mills Limited.

TABLE 1

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neither Agree nor Disagree	30	30%
Agree	35	35%
Strongly Agree	20	20%
Total	100	100%

CHART 1



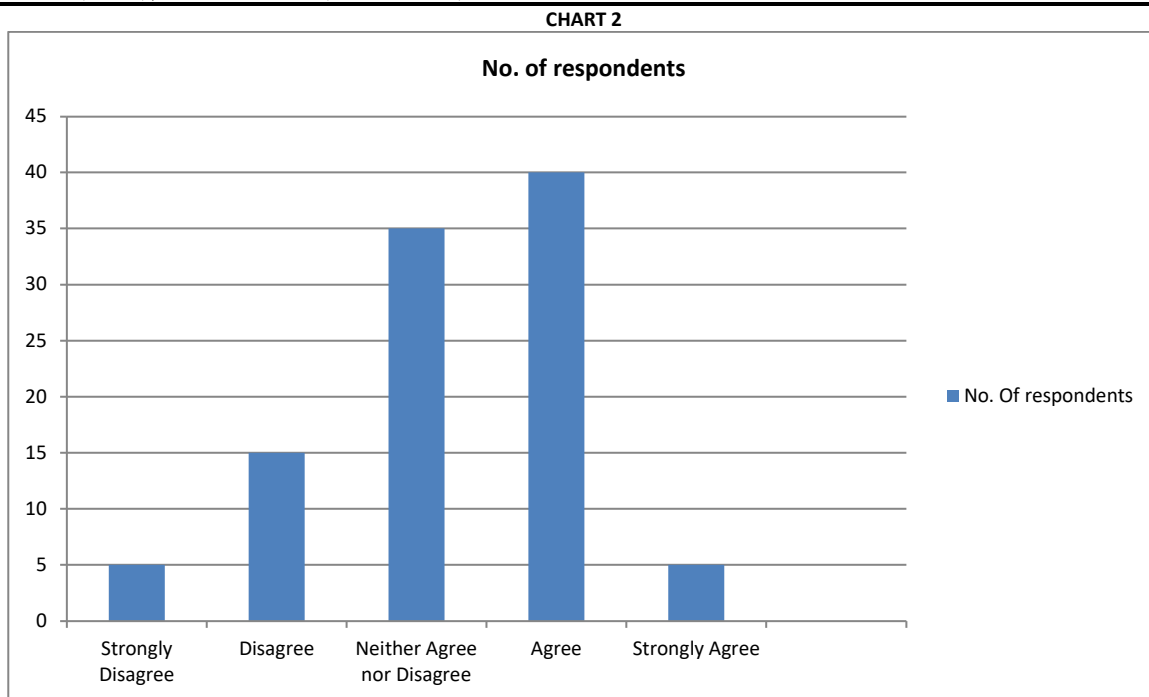
Interpretation

The above bar chart indicates that 5% of the employees strongly disagreed, 10% disagreed, 30% neither agreed nor disagreed, 35% agreed and 20% strongly agreed that they were aware of the various rewards schemes (monetary & non monetary) of Chamundi Textiles Silk. Since the sample size was 100, the percentage is equal to the no of employees.

2. I am aware about the basic criteria on which various awards are based.

TABLE 2

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	15	15%
Neither Agree nor Disagree	35	35%
Agree	40	40%
Strongly Agree	5	5%
Total	100	100%



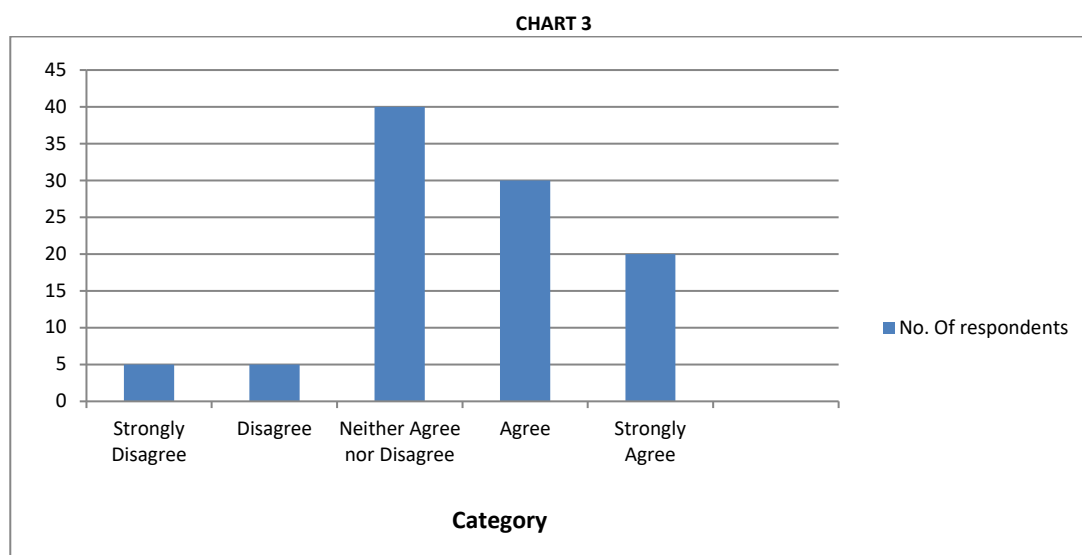
Interpretation

The above bar chart indicates that 5% of the employees strongly disagreed, 15% disagreed, 35% neither agreed nor disagreed, 40% agreed and 5% strongly agreed that they were aware of basic criteria on which various awards are based.

3. Rewards are based on clear and objective criteria

TABLE 3

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	5	5%
Neither Agree nor Disagree	40	40%
Agree	30	30%
Strongly Agree	20	20%
Total	100	100%



Interpretation

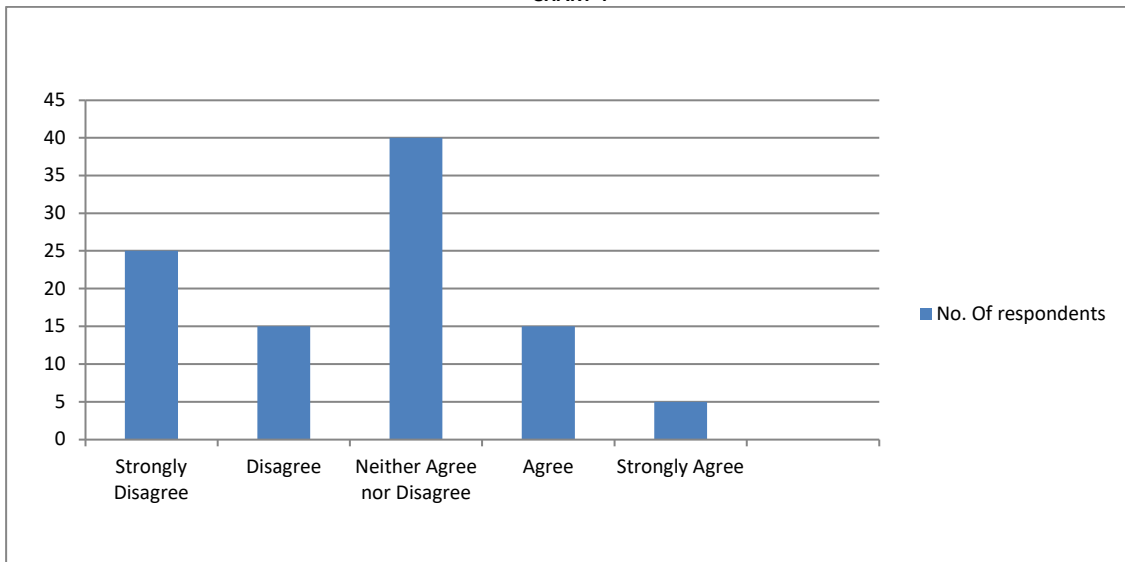
The above bar chart indicates that 5% of the employees and hence 5 employees strongly disagreed, 5% disagreed, 40% neither agreed nor disagreed, 30% agreed and 20% strongly agreed that the rewards were based on the objective criteria in Chamundi Textiles Silk.

4. Rewards are given as per criteria

TABLE 4

Category	No. of respondents	Percentage
Strongly Disagree	25	25%
Disagree	15	15%
Neither Agree nor Disagree	40	40%
Agree	15	15%
Strongly Agree	5	5%
Total	100	100%

CHART 4



Interpretation

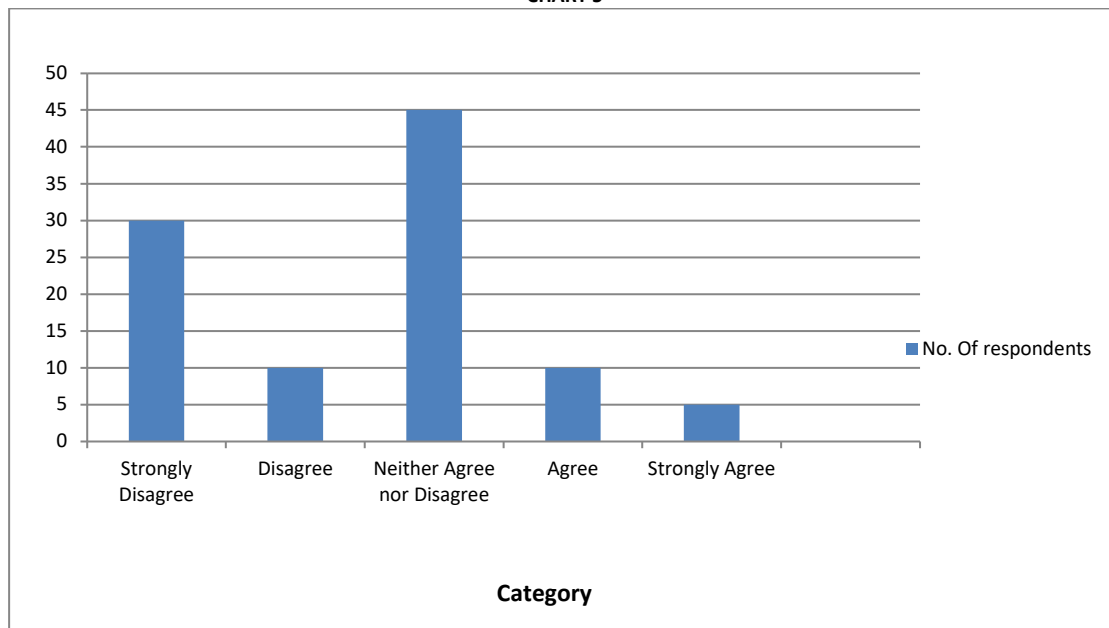
The above chart indicates that 25% and hence 25 employees strongly disagreed, 15% disagreed, 40% neither agreed nor disagreed, 15% agreed, 5% strongly agreed that the rewards were given as per the criteria.

5. Favouritism prevails when it comes to giving away awards

TABLE 5

Category	No. of respondents	Percentage
Strongly Disagree	30	30%
Disagree	10	10%
Neither Agree nor Disagree	45	45%
Agree	10	10%
Strongly Agree	5	5%
Total	100	100%

CHART 5



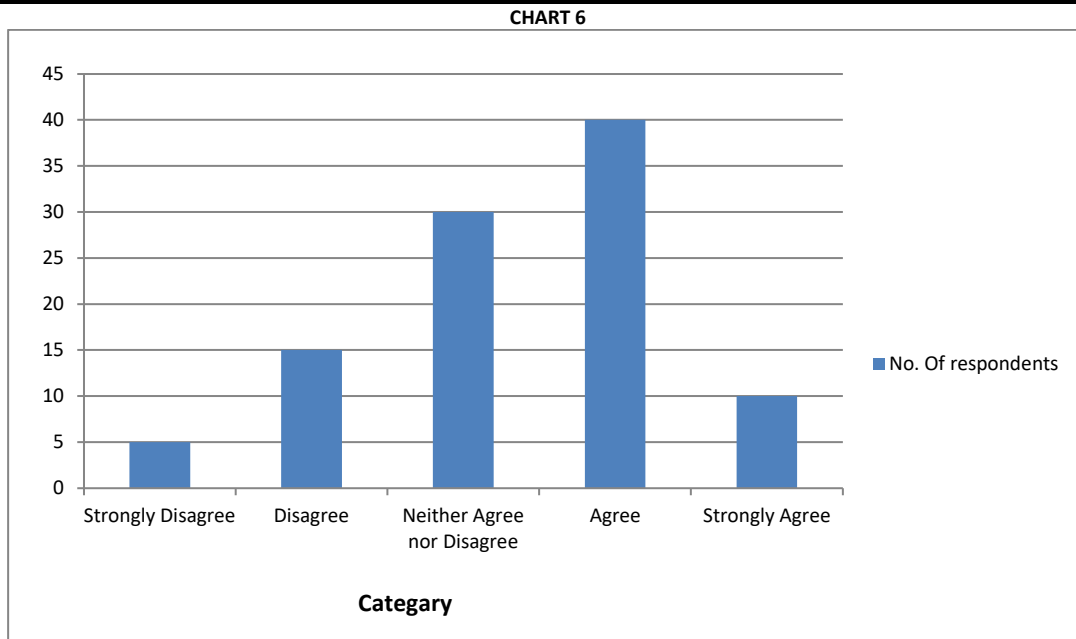
Interpretation

The bar chart indicates that 30% employees hence 30, strongly disagreed, 10% disagreed, 45% neither agreed nor disagreed, 10% agreed and 5% strongly agreed that favouritism prevails while giving away the rewards.

6. Deserving people are rewarded

TABLE 6

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	15	15%
Neither Agree nor Disagree	30	30%
Agree	40	40%
Strongly Agree	10	10%
Total	100	100%



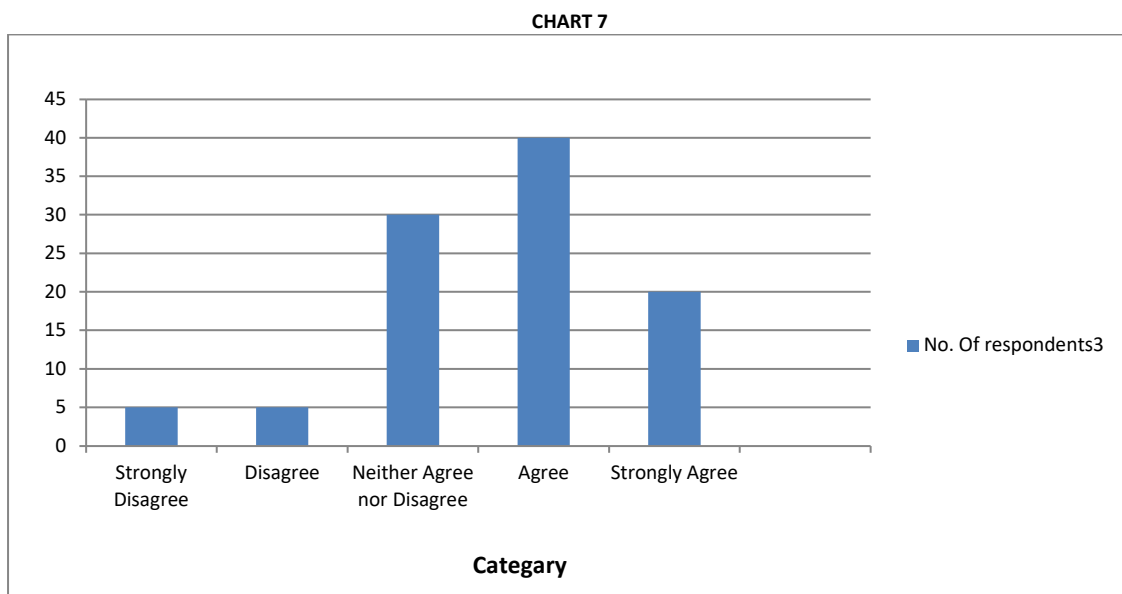
Interpretation

The bar chart indicates that 5% employees hence 5 strongly disagreed, 15% disagreed, 30% neither agreed nor disagreed 40% agreed and 10% strongly agreed that deserving people were rewarded in the organization.

7. Rewards are given as and when they become due

TABLE 7

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	5	5%
Neither Agree nor Disagree	30	30%
Agree	40	40%
Strongly Agree	20	20%
Total	100	100%



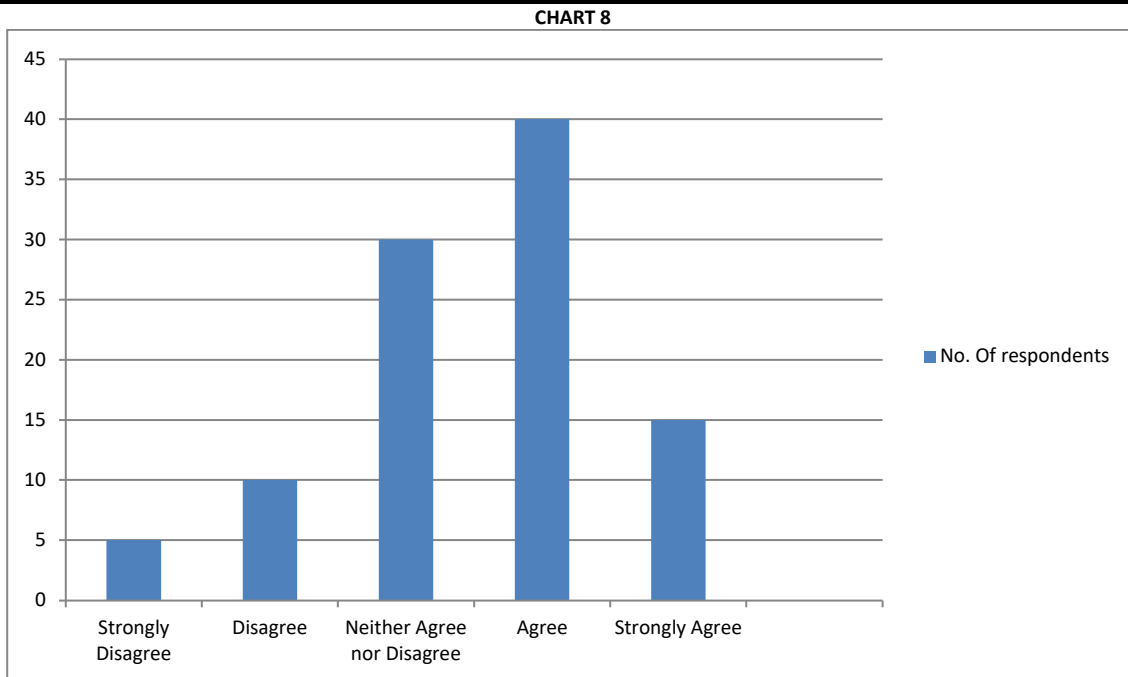
Interpretation

The above bar chart indicates that 5% employees hence 5, strongly disagreed, 5% disagreed 30% neither agreed nor disagreed, 40% agreed, 20% strongly agreed that the rewards were given as and when they became due.

8. Awardees get adequate Publicity

TABLE 8

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neither Agree nor Disagree	30	30%
Agree	40	40%
Strongly Agree	15	15%
Total	100	100%



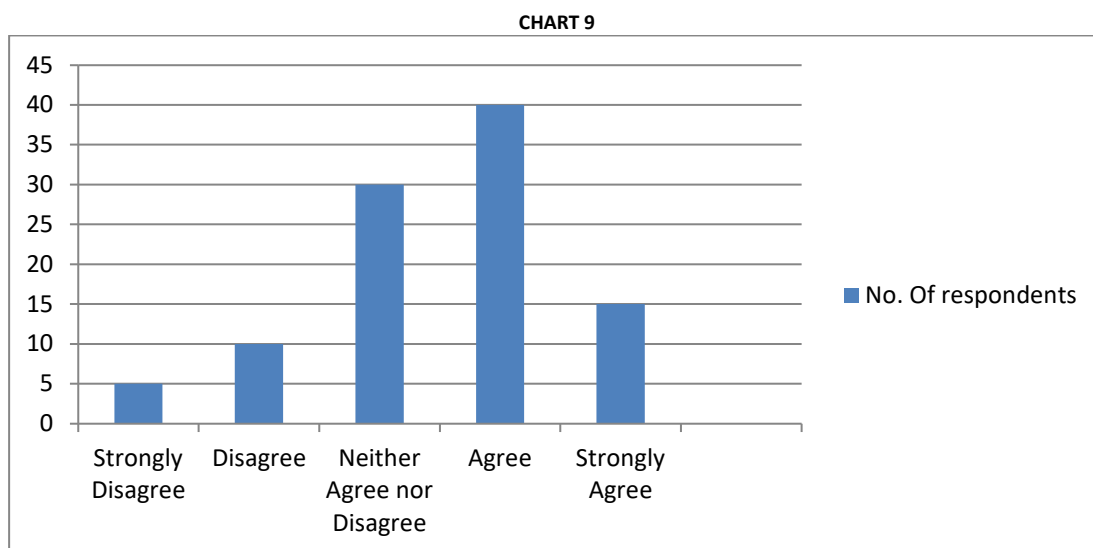
Interpretation

The above bar chart indicates that 5% employees hence 5, strongly disagreed, 10% strongly disagreed, 30% neither agreed nor disagreed, 40% agreed, 15% strongly agreed that the awardees get adequate publicity.

9. Good performance is appreciated and recognized by top management

TABLE 9

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	10	10%
Neither Agree nor Disagree	30	30%
Agree	40	40%
Strongly Agree	15	15%
Total	100	100%



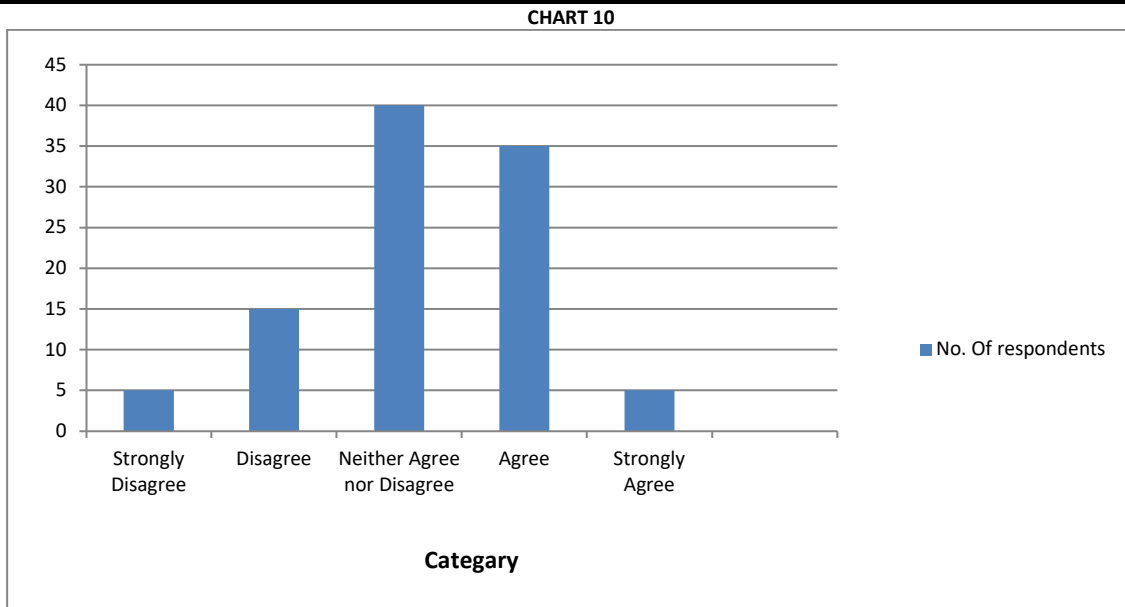
Interpretation

The above pie chart indicates that 5% strongly disagreed, 10% disagreed, 30% neither agreed nor disagreed, 40% agreed, 15% strongly agreed that good performance is recognized and appreciated by top management.

10. Seniors share the credit of good work with their subordinates

TABLE 10

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	15	15%
Neither Agree nor Disagree	40	40%
Agree	35	35%
Strongly Agree	5	5%
Total	100	100%



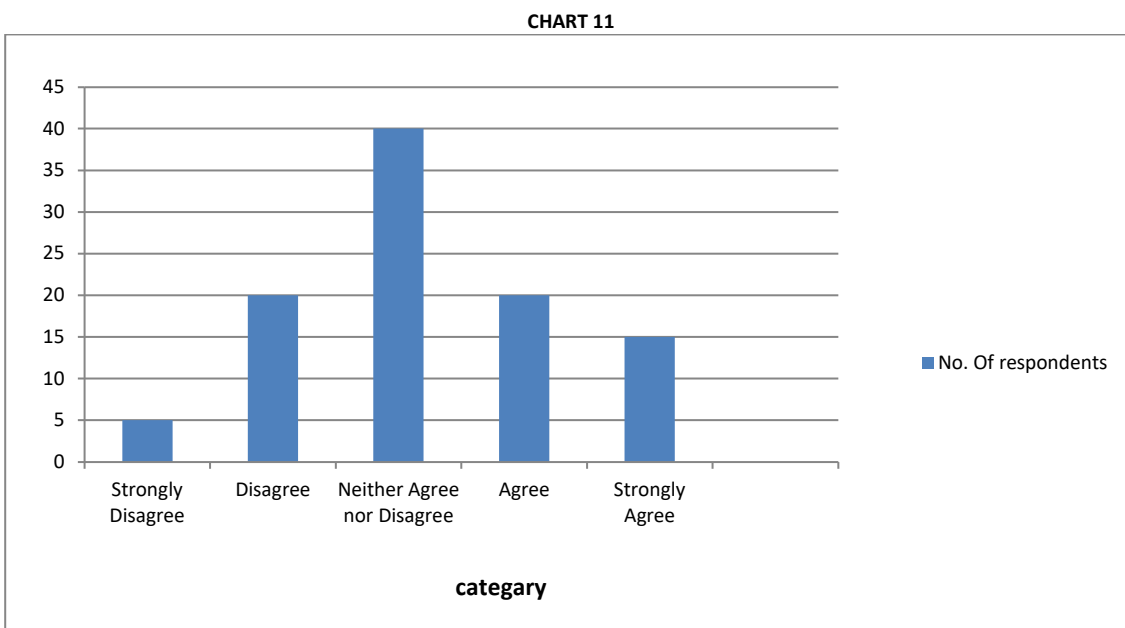
Interpretation

The above data indicates that 5% employees strongly disagreed, 15% disagreed, 40% neither agreed nor disagreed, 35% agreed, 5% strongly agreed that seniors shared the credit of good work with their subordinates.

11. Quantum of rewards is proportionate to one’s achievement.

TABLE 11

Category	No. of respondents	Percentage
Strongly Disagree	5	5%
Disagree	20	20%
Neither Agree nor Disagree	40	40%
Agree	20	20%
Strongly Agree	15	15%
Total	100	100%



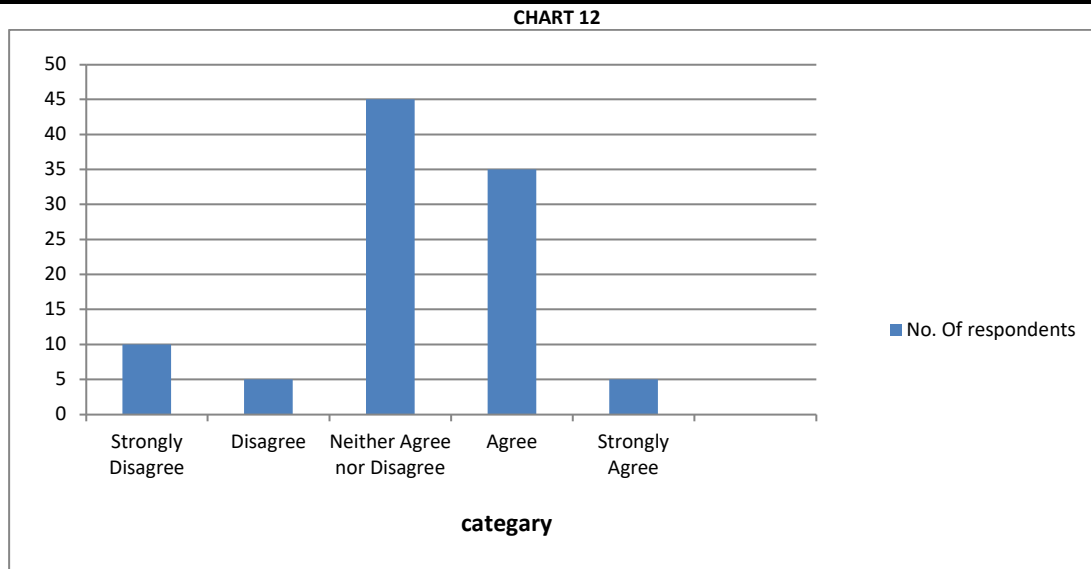
Interpretation

The above data indicates that 5% employees strongly disagreed, 20% disagreed, 40% strongly neither agreed nor disagreed, 20% agreed, 15% strongly agreed that quantum of rewards is proportionate to one’s achievement in Chamundi Textiles Silk.

12. Performance linked monetary rewards are reasonable at the company

TABLE 12

Category	No. of respondents	Percentage
Strongly Disagree	10	10%
Disagree	5	5%
Neither Agree nor Disagree	45	45%
Agree	35	35%
Strongly Agree	5	5%
Total	100	100%



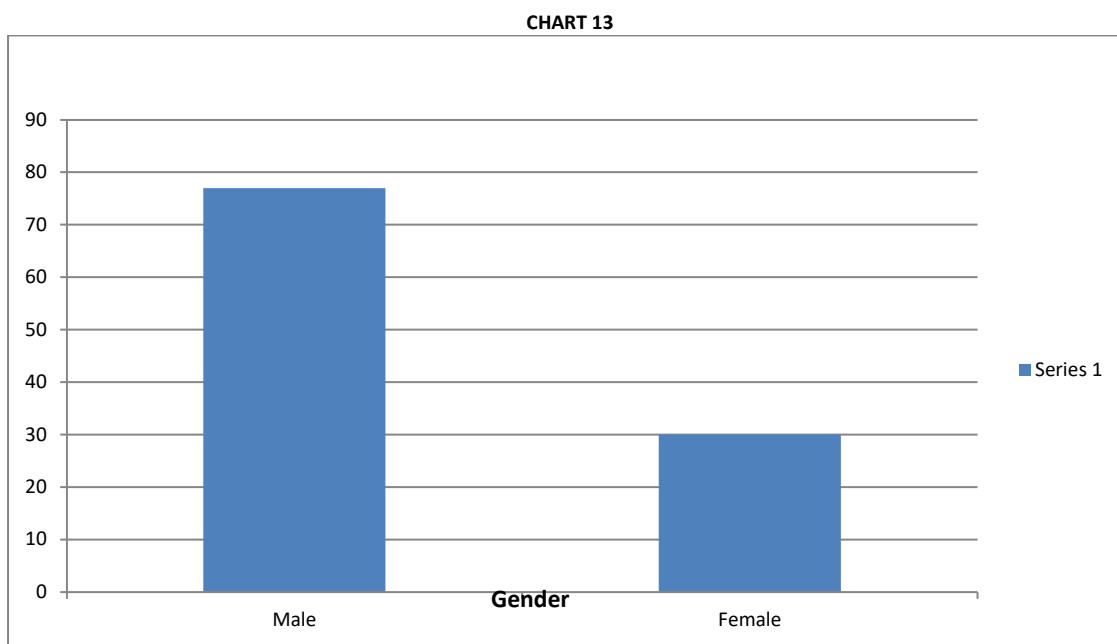
Interpretation

The above data indicates that 10% employees strongly disagreed, 5% disagreed, 45% neither agreed nor disagreed 35% agreed and 5% strongly agreed that the performance linked monetary rewards are reasonable in the company.

13. Frequency Distribution Based on Gender

TABLE 13

Gender	Frequency	Percentage
Male	100	77%
Female	30	23%
Total	130	100%



Interpretation

The above data indicates that 100% employees in an organisation, 77% are male candidates and 23% are female candidates in Chamundi Textiles Silk.

FINDINGS OF THE STUDY

- 35% disagreed that they are aware of various rewards monetary and non-monetary reward schemes of Chamundi Textiles Silk.
- 40% agreed that they were aware of the basic criteria on which rewards were based.
- 20% strongly agreed that the rewards were based on the objective criteria in ABC Corp
- 25% strongly disagreed that the rewards were given as per the criteria.
- 30% strongly disagreed that favouritism prevails while giving away the rewards.
- 10% strongly agreed that deserving people were rewarded in the organization.
- 40% agreed that the rewards were given as and when they became due.
- 40% agreed that the awardees get adequate publicity.
- 40% agreed that good performance is recognized and appreciated by top management.
- 35% agreed that seniors shared the credit of good work with their subordinates.
- 20% agreed that quantum of rewards is proportionate to one’s achievement in ABC Corp.
- 35% agreed that the performance linked monetary rewards are reasonable in the company

CONCLUSION

The responses obtained indicate that the employees were fairly satisfied with the reward system of Chamundi Textiles Silk. Although a small sample size was taken to analyse it, every proportion of population was represented by the sample appropriately.

The questions were designed using basic principles into consideration i.e., fairness, openness, timeliness etc. The responses thus obtained were then analyzed to arrive at the conclusion.

The responses obtained in the two extremes were very less, i.e., every question was responded by the employees avoiding the two extremes of strongly agree & strongly disagree this can be justified by the fact as explained above in the limitations that the employees were hesitant and behaved as if some confidential information was being extracted from them or that it indicates that employees were fairly satisfied with the management regarding the various reward system schemes.

Majority of the responses obtained were that of "agree" i.e. approximately 30 to 40% of the employees responded "agree" to the questions like rewards are given as per criteria that indicates that etc., indicating that organization had been fairly successful in keeping the reward system schemes balanced and satisfactory.

Also, it was observed that most of the executives took a lot of time in responding and were less cooperative and open as compared to the non executive employees, also the satisfaction level was high in the higher grade above. The Chamundi Textiles Silk employees were enthusiastic and cooperative in their responses as well as interactive. After detailed analysis done band wise or grade wise it can be concluded that the satisfaction level of the employees as well as their awareness regarding various rewards & promotion schemes was fairly well, i.e. the employees were fairly satisfied with Reward System of Chamundi Textiles Silk.

LIMITATIONS OF STUDY

1. Sample size: the present study is carried out for academic purpose, so sample size is restricted.
2. No generalization: the study is restricted to an organization under study, so it cannot be generalized for all employees in other organization.
3. Rewards and promotion are complex problem and researcher has attempted to study most appropriate factors but chances cannot be ruled out that some areas may have been untouched or not adequately touched.

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APPENDIX- QUESTIONNAIRE

TABLE A

STATEMENT	Strongly Disagree	Disagree	Neither Agree Nor Disagree	Agree	Strongly Agree
1. I am aware of various rewards monetary and non-monetary reward schemes of the company.	5	10	30	35	20
2. I am aware about the basic criteria on which various awards are based	5	15	35	40	5
3. Rewards are based on clear and objective criteria	5	5	40	30	20
4. Rewards are given as per criteria	25	15	40	15	5
5. Favouritism prevails when it comes to giving away awards	30	10	45	10	5
6. Deserving people are rewarded	5	15	30	40	10
7. Rewards are given as and when they become due	5	5	30	40	20
8. Awardees get adequate Publicity	5	10	30	40	15
9. Good performance is appreciated and recognized by top management	5	10	30	40	15
10. Seniors share the credit of good work with their subordinates	5	15	40	35	5
11. Quantum of rewards is proportionate to one's achievement.	5	20	40	20	15
12. Performance linked monetary rewards are reasonable at the company.	10	5	45	35	5

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