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INNOVATIVE RECOGNITION AND REWARD STRATEGY AS A TOOL FOR EMPLOYEE ENGAGEMENT: AN EMPIRICAL STUDY ON PRIVATE RETAIL BANKING IN ODISHA

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ABSTRACT

The purpose of this present study is to find the effect of employee recognition and reward system on employee engagement in the context of retail banking in private sector banks of Odisha. Convenience sampling approach was used to collect primary data from the executives of different private sector banks with the help of structured questionnaires. Statistical software, statistical package for the social sciences (SPSS) was used to analyze the data. The findings of the study have revealed that innovative recognition and reward strategy has a positive effect on employee engagement. The findings of the present study will not only contribute to the literature on human resource management but will also have a practical implication for the practitioners to formulate strategies for organizational growth.

KEYWORDS

employee engagement, reward strategy, retail banking.

INTRODUCTION

Employee engagement is a very recently developed concept in human resource management (HRM). The concept of engagement at work was first realized by William A. Kahn (1990), as the harnessing of organisational members towards maximum job involvement and goal attainment. In engagement people feel physical and emotional involvement with their job environment. Employee engagement is key to retention of talent (Glen, 2006) and is an area where lead has been taken by practitioners (Baumruk, 2004). It is understood from the review of literatures of many learned researchers and views of consultants and practising managers that employee engagement is still to take a right conceptual configuration to take a role in decision making process. It has been a very keen challenge before the HR Managers of 21st century to retain the employee for long as the inter sector and intra sector talent wars are becoming fierce among companies. It has been a decade long practice and understanding in both organised and unorganised sectors that compensation and monetary rewards are only visible tools to retain employees for long. But question persists that whether compensation and monetary reward will engage an employee? This paper will establish a relationship between innovative compensation strategy and employee engagement and in turn how it affects employee retention? The case of retail banking sector has been taken as the scarcity of talented employees in the sector will be clearly visible as many new entrants are about to hit the business arena. The peculiarity of expertise and fewer people with complete domain knowledge will be witnessing the short supply of staff especially among top level managers will throw challenges among HR-managers to search for tools like engagement and decision variable like strategic compensation and reward management to retain and attract talented employees. Hence the study is highly relevant for the sector.

LITERATURE REVIEW

Kahn (1990) reported that people vary in their engagement as a function of their perception of benefits they receive from a role work. Therefore, one might expect that employees will be more likely to engage themselves at work to the extent they perceive a greater amount of reward and recognition for their role performance. Maslach et. al., (2001) have also suggested that while a lack of reward and recognition can lead to burnout, appropriate recognition and reward is important for engagement.

Bhattacharya and Mukherjee (2009) have revealed that the IT sector gives much importance to the use of rewards, which definitely contributes to attract and retain employees making them feel more valued and thus increase engagement in such organisation the fact that engaged employee work with process and have a visceral connection to their company. They perform better, stay longer, act responsibly and advocate their company's value. Hence, investing in an employee's growth leads to productivity and profitability of the organisation there of Swaminathan and Rajseucharan (2010) in their study mentioned that Job satisfaction is the highest influencing factor followed by motivation and effectiveness orderly

Rose et. al. (2006) defined the organisational climate with the fair reward system; advancement and development opportunities with friendly and supportive relationship among members promote motivation and work commitment among the employees which lead to high performance, high job satisfaction and a sense of accomplishment. Extrinsic rewards are the tangible rewards mostly of a financial nature such as pay raises, bonuses, and benefits, given to employees. Intrinsic rewards are psychological rewards that employees get from doing meaningful work and performing it well. Extrinsic rewards though significant, play a dominant role in organisations where work is generally more routine and bureaucratic in nature. Furthermore, a sense of return on investments can come from external rewards and recognition in addition to meaningful work.

Previous study by Dargahi & Saraji (2006) have revealed that there is significant relationship between rewards and performance. Organisational reward system aim to influence two types of employee behaviours: membership and performance (Agarwal, 1999). The reward mechanism of the organisation is based on rewards, promotion opportunities and growth orientation that are received for effective performance and significant achievements. Jonge et. al.(2000) investigated that employees are rewarded by three transmitter systems: money (adequate salary), esteem (respect and support), and security/career opportunities (promotion prospects, job security and status). Yukl (1998) mentioned that rewards should reflect a person's effort and competence and be allocated with fairness and objectivity. Rose et. al. (2006) in their study revealed that recognizing and rewarding employees and considering them as associates increases employee satisfaction and performance. Policies like value addition, skill based pay and shared ownership motivate employees to participate, develop, engage and identify themselves with the success and growth of the organisation.

It has also been understood from the studies that people management and mentoring capabilities of the CEO are highly correlated with sub-ordinates commitment, effectiveness, motivation and satisfaction (engagement). The CEO to be visionary and future oriented (decisive, visionary, inspirational) and to involve his/her sub-ordinates in his vision (information source, humane, team oriented) are positively related to higher sub-ordinates engagement (Galanki, 2008). Measuring engagement asks the organisation to take the employee prospective. It is about both practice (what the organisation does) and perception (employees view). A best place to work (BPW) goes beyond monetary reward. A best employer is one that takes a holistic approach to build a work environment in which employees are respected, valued and constantly engaged, and committed to business success.

Working for an appreciative person in a lively and generous environment with an interesting job that fits your skills should enable you to be fully engaged. The more your work fits your skills and the more positive the environment in which you work, the more engaged you should be (Gubman, 1998). It is defined as "a

combination of both functional and emotional behaviours and attitudes". The idea is that a company must create some kind of emotional link with its employees in order to generate and sustain more practical levels of loyalty, retention and performance. To paraphrase, an employee who is engaged demonstrates positive traits in the following categories: retention (a desire to stay with the organisation); effort (a desire to provide more than is absolutely required); advocacy (the voluntary promotion of the company as a good place to work); and passion (a positive emotional connection to the company). Employee engagement refers to the behavioural intensity and emotional quality of a person active involvement during a task (Connell and Well born, 1990; Well born 1999). Engagement is a heightened emotional connection to a job and organisation that goes beyond satisfaction.

HYPOTHESIS

Employee recognition and reward (ERR) strategy effects employee engagement.

DATA ANALYSIS AND DISCUSSION

Primary data on various aspects of employee engagement practices of major players in retail banking sector of Odisha were collected for this study from both, executives and non-executives of the different stores of these organizations through a structured questionnaire given in following table.

Out of the total 467 questionnaires administered, only 298 responses (63 per cent) have been collected from the respondents which were included and analysed in this study. The routing of the responses (opinions) was done with the help of Likert's five point scale (strongly agree = 5, agree = 4, undecided = 3, disagree = 2, strongly disagree = 1). After the data had been collected, it was processed and analysed through statistical package (SPSS) version 21 to set the cause and effect relationship in order to draw the conclusion.

Credibility is an important factor for a research to be good and scientific. Reliability shows how consistent the findings are while validity is concerned with whether the findings are really about what they appear to be. Various statistical tools such as: descriptive statistics, correlation and regression analysis were used to analyse the data and for making the study more realistic and easily understandable. All variables, both dependent and independent were said to be correlated when they tend to simultaneously vary in the same or reverse direction. If both the variables tend to increase or decrease together, the correlation is said to be direct or positive. When one variable tends to increase and the other decreases, the correlation is said to be negative or inverse.

In a general sense the employee recognition and reward system is a very important ingredient for employee engagement. The descriptive statistics revealed in the table-I showcases the means, standard deviations (SD) and Pearson correlation coefficient of the independent variables and the dependent variable (employee engagement). The results of the calculated mean reflect the most contributing variable towards employee engagement (ENG2) is "top management crosschecks the recommendations of immediate superior to avoid biases in choosing right performer" (V21) as its value is 4.15 which is higher than other variables in the construct. Most of the respondents identified employee recognition and reward system as an important element of employee engagement as the mean scores of most of the items under this are above 3.0. The lower mean values indicate the gaps to be filled in for maximum utilization of reward and recognition to have better employee engagement.

TABLE - I

	MN	SD	ENG	V 16	V 17	V 18	V 19	V 20	V 21	V 22	V 23	V 24	V 25
ENG	3.36	0.32	1.00										
V 16	3.06	0.73	0.48**	1.00									
V 17	3.92	0.67	0.82**	0.02	1.00								
V 18	3.04	1.48	0.91**	0.04	0.03	1.00							
V 19	3.62	0.30	0.76**	0.03	0.02	0.03	1.00						
V 20	2.90	0.55	0.67**	0.01	0.05	0.00	0.03	1.00					
V 21	4.15	0.45	0.75**	0.02	0.07	0.75**	0.21**	-0.05	1.00				
V 22	3.88	0.61	0.56**	0.16**	0.09	0.13*	-0.09	0.07	0.16**	1.00			
V 23	3.63	0.60	0.61**	0.00	0.01	0.04	0.11	0.05	-0.13*	-0.05	1.00		
V 24	3.89	0.27	0.55**	0.02	0.00	0.07	0.12*	-0.16**	0.10	-0.17**	0.17**	1.00	
V 25	3.46	0.66	0.65**	0.54**	0.14*	0.33**	0.14*	0.06	0.32**	0.22**	0.09	0.17**	1.00

*Significant at .05 level., **Significant at .01 level, R=0.893, R²=0.797, Adj R²=0.771, Std. Error =2.186, F=33.94, Sig=.000

TABLE - II

Model	Unstandardized Coefficient		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	2.088	3.331		0.627	0.531
V16	0.067	0.023	0.123	2.926	0.004
V17	0.129	0.011	0.490	11.62	0.000
V18	0.122	0.024	0.204	5.062	0.000
V19	0.023	0.041	0.036	0.555	0.579
V20	0.135	0.027	0.218	5.026	0.000
V21	0.080	0.032	0.102	2.500	0.003
V22	0.185	0.040	0.317	4.637	0.000
V23	0.084	0.025	0.143	3.400	0.001
V24	0.133	0.073	0.077	1.835	0.000
V25	0.154	0.043	0.151	3.543	0.000

Dependent Variable DV (ENG)

The value of standard deviation is less than 1 in most of the variables except V18. The value of Pearson's correlation coefficient (r) indicates the strength and direction of a relationship between the two variables in a study. The independent variables (V16 and V25) have better positive correlation with the dependent variable (ENG2) at a significance of .01 levels.

The regression analysis is a statistical process for estimating the relationships among variables, where the focus is on the relationship between a dependent variable and one or more independent variables. The table gives the value of the coefficient of determination (R^2), which is the proportion of variance of the dependent variable (ENG2), explained by the independent variables. In this construct (ERR), the value of R^2 is 0.797, which implies that 80% of the variance in the dependent variable is explained by the predictor variables. Adjusted modified measure and it indicates the fitness of the model, its value should ideally be equal to or near the value of R^2 . In this model, the value of adjusted R^2 is 0.795, 184 which is close to the value of R^2 (0.797), thus indicating the fitness of the model. A standard error of 2.186 is good enough to imply reliable prediction of the model. The value of F is 33.94 is significant ($p < 0.001$), which makes the model statistically significant.

The regression coefficient table showcases a range of unstandardized and standardized beta coefficients. The standardized coefficients refer to how many standard deviations a dependent variable will change when the standard deviation increases for each independent variable, as all the independent variables have been standardized so that their variance are 1 (Hair et. al., 2010). In the table-II the results depict that most of the variables are significant at $p < .001$. The highest beta coefficient of the variable "employees are encouraged to implement new systems and are rewarded for that" (V22) is 0.185 with a significance of 0.000. The beta values of all the variables are positive which indicates that the direction of the influence for maximum predictors is positive. The t-statistics indicates a measure of the precision with which the regression coefficient is measured. The highest t-value in this table is for V17 followed by V18 and, V20

CONCLUSION

Employee recognition and reward system is probably the most important driver as it is visible in conditions of employment. Proper assessment of performance, reward as per market driven wages should be given priority. A striking balance should be maintained between monetary and non-monetary rewards. It is important to note that the study has depicted the strongest variable which affects this construct is to encourage the employees to implement new system and they should be reward for that.

The works of renowned researchers and practitioners like Kahn (1990) and May et. al., (2004) also supported the present relationship. The empirical investigation of the established companies of the organised retail sector reveals that employees are engaged when condition of work like market driven wages and working condition like safety feedback and emergency rescue etc. are taken care of. Kahn (1990) one of the prominent scholars in the movement of conceptualization of employee engagement concept has of the opinion that, people vary in their engagement as a function of their perception of benefits they receive from a role work. Researchers have also found a significant relationship between rewards and performance (Saraji and Dargahi, 2006). As far as private retail banking sector is concerned the wage revision or other rewards are very frequent to retain the talents, hence testing of the hypothesis reveals the fact that the companies under study have taken utmost care to extend benefits and rewards to the employees to engage them. The study supports the view that reward system rationalization leads to employee engagement.

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