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## STUDY OF REWARDS AND MOTIVATION ON JOB SATISFACTION IN BANKING SECTOR WITH REFERENCE TO PUNE REGION

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### ABSTRACT

*Banking industry viewed from personnel angle has its peculiarities. It is a labour intensive industry and efficiency of employees has got a bearing on the quality of services offered. Increasingly, organizations are realizing that they have to establish an equitable balance between the employee's contribution to the organization and the organization's contribution to the employee. Establishing this balance is one of the main reasons to reward employees. Organizations that follow a strategic approach to creating this balance focus on the three main components of a reward system, which includes, compensation, benefits and recognition. Studies that have been conducted on the topic indicates that the most common problem in organizations today is that they miss the important component of Reward, which is the low-cost, high-return ingredient to a well-balanced reward system. A key focus of recognition is to make employees feel appreciated and valued. Research has proven that employees who get recognized tend to have higher self-esteem, more confidence, more willingness to take on new challenges and more eagerness to be innovative. The aim of this study is to investigate whether rewards and recognition has an impact on employee motivation and test the relationship between rewards, motivation and job satisfaction. Results indicate that (a) rewards have positive significance on motivation, (b) motivation is positively related to the job satisfaction (c) rewards have a positive significant effect on job satisfaction. The results are inconsistent with previous studies conducted to analyze the relationship of rewards, motivation and job satisfaction in different contexts.*

### KEYWORDS

rewards, motivation, job satisfaction, banking sector, Pune.

### INTRODUCTION

Reward system is an important tool that management can use to channel employee motivation in desired ways. In other words, reward systems seek to attract people to join the organization to keep them coming to work, and motivate them to perform to high levels. The reward system consists of all organization components – including people processes rules and decision making activities involved in the allocate of compensation and benefits to employees in exchange for their contribution to the organization. In order for an organization to meet its obligations to Shareholders, employees and society, its top management must develop a relationship between the organization and employees that will fulfill the continually changing needs of both parties. At a minimum the organization expects employees to perform reliably the tasks assigned to them and at the standards set for them, and to follow the rules that have been established to govern the workplace. Management often expects more: that employees take initiative, supervise themselves, continue to learn new skills, and be responsive to business needs. At a minimum, Employees expect their organization to provide fair pay, safe working conditions, and fair treatment. Like management, employees often expect more, depending on the strength of their needs for security, status, involvement, challenge, power, and responsibility. Just how ambitious the expectations of each party are, vary from organization to organization. For organizations to address these expectations an understanding of employee motivation is required (Beer, Spector, Lawrence, Mills, & Walton, 1984). Baron (1983) defines motivation as “a set of processes concerned with the force that energizes behavior and directs it towards attaining some goal.” Kreitner and Kinicki (1992) Tul a that motivation represents “those psychological processes that cause the arousal, direction and persistence of voluntary actions that are goal directed.” If it is the role of managers to successfully guide employees toward accomplishing organizational objectives, it is imperative that they understand these psychological processes. Schermer horn, Hunt and Osborn (1991) conceptualizes motivation as based on content and process approaches. The content theories of motivation emphasize the reasons for motivated behavior and/or what causes it. These theories specify the correlates of motivated behavior that is states, feelings or attitudes associated with motivated behavior, and help to represent physiological or psychological deficiencies that an individual feels some compulsion to eliminate. Establishing this balance and meeting this need is one of the first reasons, according to Deep rose to reward and recognize employees. Formal reward programme which denote financial rewards such as salary, fringe benefits, bonuses, promotions or share options play a significant role, but employees accept these as intrinsic factors to the job.

### LITERATURE REVIEW

#### REWARDS

The Word rewards state the benefits that workers receive from their jobs (Kalleberg 1977, Mottaz 1988), and significant elements of employee job attitudes such as organizational commitment, motivation and job satisfaction (Steers and Porter 1991). In any organization, rewards play an important role in building and sustaining the commitment among employees that ensures a high standard of performance and workforce constancy (Wang 2004). According to the individual–organization exchange theme, individuals enter organizations with specific set of skills, desires and goals, and expect in return a decent working environment where they can use their skills, satisfy desires, and attain their goals (Mottaz 1988). Mostly organizations have increased the substantial improvement by entirely complying with the organizational strategy by a well-balanced reward and recognition programs for employee. Reward refers to all categories of financial benefits, tangible services and benefits that an employee receives as part of employment relationship with the organization (Bratton and Gold 1994). Lawler (2003) described that there are two aspects that decide how much a reward is attractive, the quantity of reward which is provided and the weightage an employee gives to a specific reward. Employees are certainly closer to their organizations and perform better job, while they receive healthier reward and recognition in their organizations. Rewards increase the level of efficiency and performance of the employees on their jobs and in the result thereof increase the success of the organization. Generally, employees' job description and job specification determines rewards to maintain fairness among employees within an organization and competitive in the marketplace (Zaini et al. 2009). Organizational rewards mean all the benefits i.e. financial and non-financial that an employee receives through their employment relationship with an organization (Bratton and Gold 1994, Malhotra et al. 2007). According to the literature the rewards distinguishes into three main types that individuals seek from their organization i.e. extrinsic, intrinsic and social rewards (Williamson et al. 2009). Extrinsic rewards are the physical benefits provided by the organization such as pay, bonus, fringe benefits and career development opportunities. Intrinsic rewards refer to the rewards that come from the content of the job itself, and encompass motivational characteristics of the job such as autonomy, role clarity and training (Hackman and Oldham 1976). Social rewards arise from the interaction with other people on the job and may include having supportive relationships with supervisor and coworkers.

#### MOTIVATION

Motivation stems from the Latin word movere, which means to move or to carry. Motivation is the force that constantly induces to move and perform things. The most practical definition proposed by social scientist that, motivation is a psychological process that origin the stimulation, direction, and persistence of behaviour (Luthans 2005). Many authors add a voluntary component or goal directed emphasis to that definition (Hellriegel and Slocum 1976). Thus motivation becomes those psychological procedures that cause the arousal, direction, and persistence of voluntary actions that are goal directed. The features such as incentives and rewards are the most favoured factors for employee motivation programs. However, the performance of employee job satisfaction is an imperative motivator and an arrangement of psychological and environment circumstances (Spector 1985, Milne 2007). Motivation programs are the key component of incentives, rewards



and recognition as different organizations correlate success factor with employee performance. Employees are completely motivated when they achieved their needs.

Kiviniemi et al. (2002) described that job satisfaction of the employees' increase by the rewards they receive from the organizations. Pay and promotion dependents on performance and provide strong motivation for employees to work harder in order to be promoted (Lepak and Snell 1999). In any organization, the exceptional performance is possible with great committed employees that can merely achieved by employee motivation. Chiu et al. (2002) highlighted that organization implements merit pay system to reward employees for meeting specific goals, which can affect employee motivation levels. However most of the organizations gained the immense progress by fully complying with their business strategy through a well-balanced reward and motivation programs for the employee. In the existing vibrant environment, the extremely motivated employees provide their services as a synergy for achievement of organizational goals, business strategies, high proficiency, growth and performance. Motivation is similarly compulsory when the employee of an organization has not a good relationship pattern.

#### JOB SATISFACTION

According to Balzar et al. (1997) job satisfaction is a sensation that employees have about their work environment and their expectations towards work. Thus, job satisfaction can be recognized as what one wants or values from a job (Brief and Weiss 2002). Different kinds of satisfaction lead to diverse objectives and behaviours that ascend from different types of motivation in getting different types of rewards (Luthanset al. 2005). Rewards with their aftermath relationship were expected to establish on satisfaction of the employee with their organization (Milne 2007). Amabile et al. (1994) concluded that employee who reveals high job satisfaction is motivated by rewards, and rewards supported work engagement (Vandenberghe and Trembley 2008). According to Zaini's (2009) satisfaction of rewards in public and private sector employee has been established certainly associated with job satisfaction. Furthermore, Zaini et al. (2009) and Chew (2005) preceding research found that job satisfaction is associated with the monetary compensation (pay, promotion, and bonus) and non-monetary compensation is one of the most important explanatory variables in both sectors (A. Furham et al. 2009).

Organizations like banking sector have determined a balance between the performance of the employees and their commitment to the work which in result of job satisfaction. Reward and motivation are the two main factors that have an effect on the job satisfaction and motivation of employees. In reference to statistics, there is a significant relationship between reward and recognition, and between motivation and job satisfaction (Ali and Ahmed, 2009).

Providing the financial benefit to employees without any prominent expression also loses its importance. Rewards have a direct link with the motivation and job satisfaction of the employees. Variations in rewards and recognition can bring a positive change in work motivation and job satisfaction of the employee (Ali and Ahmed, 2009). Smith et al. (1969) defined the job satisfaction as the level to which an individual has a positive attitude towards his job, either in general or towards a specific dimension. The attitudinal type of job satisfaction suggests that an individual would attempt to stay with a satisfying job and quit a dissatisfying job (Spector 1985). Different studies treated job satisfaction as a predictor of significant behavioural outcomes, such as determined to leave, turnover, and absenteeism (Elangovan 2001). The considering role of job satisfaction has also been inspected by several researchers (Lok and Crawford 2001). It has been an utmost researched topic and thousands of studies have been conducted on this single topic to measure the job satisfaction of industrial workers, teachers, bank officers, administrators, and managers in a variety of undertakings the world over (Sweeney, Hohenshil and Fortune 2002).

#### HYPOTHESIS

According to Edwards et al. (2006) there is an association between rewards and Job satisfaction; and rewards and motivation. Job satisfaction is inclined by rewards and motivation of employees (Spector1985). Amabile et al. (1994) also described that motivation is effected by reward which is correlated with job satisfaction. Milkovich and Gerhart (2011) claimed that theories of motivation comprise individual needs, exchange and behaviour of employees. These fundamentals influenced by rewards which later stimulate the job satisfaction. The level of job satisfaction in private and public organizations is depending on the concerning to employees' level of motivation and rewards provided by the organizations. So, the following hypothesis has been developed:

H1: There is a relationship between employees' rewards and job satisfaction

H2: There is a relationship between employees' rewards and motivation

H3: There is a relationship between employees' motivation and job satisfaction

#### METHODOLOGY

Present research emphases on the Private and Public banks of Pune region. A newly established questionnaire was used for this study which was retested for better results. For the study simple random population of 92 employees were selected out of which 74 respondents completed the survey questionnaire with response rate of 52%. The sample included 58% male and 16% female. 43% were aged between 25 to 40 years; however, only 40% had upper secondary school qualification because most of the respondents were performing non-managerial roles. 28% has been working for 4 to 5 years.

#### RESULT AND DATA ANALYSIS

The results demonstrate that employees of private and public sectors in different banks are moderately rewarded, motivated and gratified in their organisations. It was revealed that rewards are positively related with job satisfaction therefore hypothesis 1 is accepted. Hypothesis 2 proposed the relationship between rewards and motivation of employees which is supported by our results This positive significant relationship of rewards and motivation confirmed our hypothesis 2. Spector (1985) suggested that job satisfaction is an important motivator for employee's performance and lead to miscellaneous behaviours that arise from motivation. Luthans and Sommers (2005) directed that high motivation influenced by high rewards, presented to employees in organizations. Eisenberger and Cameron (1996) likewise recommended that reward contingent on attaining a particular standard of performance increases perceived independence. Furthermore, the result shows that 47% of variance in job satisfaction was described by rewards for banks.

#### CONCLUSION

Our analysis concluded that the degree of rewards, motivation and job satisfaction of employees has a strong relationship in the banking sector of pune region. From different research, it has been found that employees in banking sector give more importance to economic or financial rewards (Karl and Sutton 1998, Houston 2000). According to Lin (2007) argued that organizations with emphasis on autonomy and co-worker's strong relationship were practiced high job satisfaction. Autonomy received extrinsic rewards offered to employees (Kiviniemi et al 2002). However, according to Malhotra et al (2007) autonomy indicates the ability of the employees to determine the direction in which they carry out their job. Hence, rewards must best rategically readjusted to attain the organizational goals, boost employee's motivation to perform their job better and enhance satisfaction with their jobs.

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