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COVID-19 PANDEMIC AND ITS IMPACT ON E-BANKING TRANSACTIONS IN INDIA

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ABSTRACT

As a result of modernization and digitalization in banking industry, digital payments are on rise due to their many advantages over cash like ease of use, 24x7 access, and security and transparency. Several Banks in order to get competitive advantage are offering many digital payment modes to their customers like BHIM UPI, Debit Cards, Credit Cards, Mobile banking etc. Due to the COVID-19 all the countries of the world were badly hit including all the sectors whether it is education sector, transportation sector, tourism sector and banking sector. Pandemic forced peoples to stay inside their homes as lockdowns and curfews were imposed in almost all the countries of the world, and due to the fear of getting infected peoples are hesitating in dealing in cash which gave boom to the digital payments. So, in the present research paper an attempt has been made to know about the impact of COVID-19 on various E-banking modes. Data has been collected from secondary sources like RBI reports, Govt. of India reports on digital transactions, various journals and other published materials. Statistical tools like percentage, average annual growth rate (AAGR) and compound annual growth rate (CAGR) are used for the analysis of collected data.

KEYWORDS

Covid-19, digitalization, digital transactions, e-banking, digital payments.

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INTRODUCTION

Banks are of vital importance for the economic development of a country. A country cannot develop without a well knitted banking system. Banks collect the money who have surplus in the form of savings out of their income and channels it to those who require it.

According to Banking Companies Regulation ACT 1949, banking means "the accepting for the purpose of lending and or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft or otherwise."

With the advent of digital era, the way banks provide services to their customers have been completely transformed, in other words we can say that banks have stepped into the digital era. Banks have introduced many new ways of performing banking transactions, nowadays customers need not to visit the banks premise to perform banking operations. Now they can use various e-banking products and services in order to perform banking transactions as well as merchant transactions. Digitization has given many products and services like ATM, debit cards, credit cards, Mobile banking, Internet banking and many more. By using these channels customer can withdraw money, make deposits, transfer funds to another person's account, check bank balance, request cheque book can recharge their mobile an DTH without going outside.

CONCEPT OF E-BANKING

E-banking is an electronic system through which a customer of a bank performs his banking operations electronically without visiting the bank's premise.

E-banking is blanket term used to indicate a process through which a customer is allowed to carry out, personal or commercial banking transactions using electronic and telecommunication network.

It is a product offered by banks which provide facilities such as: funds transfer, checking account statements, utility bills payments, opening bank accounts etc. by using a smartphone, personal computer, laptop or personal digital assistant. (businessjargons.com)

Internet banking (or E-banking) means any user with a personal computer and a browser can get connected to his bank's website to perform any of the virtual banking functions. Electronic banking services are the banking class of services that can be offered by a bank to individuals and companies through means via a fixed or mobile telephone, and internet. (Ratiu, 2011)

BANKING AND COVID-19

The first case of Coronavirus was reported in Wuhan, China on 31st March 2020 and then it travelled to the all over the world and in India first case of COVID-19 was reported on 30 January 2020 in Kerala. The WHO declared COVID-19 a pandemic on March 11, 2020. On 22 March 2020 to control the spreading of virus throughout the country Honorable P.M. made an appeal to impose voluntary curfew of 14 hours in 75 districts of Kerala, and on 24 March he announced a complete lockdown for 21 days throughout the country which was further extended till 31 May 2020. During this period of lockdown and curfew all the citizens were forced to stay at home. All the sectors were badly affected by COVID-19 whether it is education sector, industrial sector, tourism sector etc.

Banking sector was also affected by the pandemic as banks are the institutions having greater public dealings so in order to curb the pandemic situation banking hours were fixed and only one branch in every 5 KM. was allowed to open. Most of the banks informed their customers to stay at home and perform their banking operations from home which will keep them safe from getting infected, banks also reduced the cost of e-banking operations so that more and more customers adopt digital banking.

Due to the fear of getting infected by virus peoples were hesitating in dealing in cash and coins, to deal with this situation e-banking played a significant role and peoples moved towards the e-banking channels like Mobile banking, internet banking, IMPS and BHIM UPI etc. so in this paper an attempt has been made to analyze the impact of COVID-19 pandemic on the various e-banking channels.

REVIEW OF LITERATURE

J. Arati, (2019) conducted a study to access the impact of COVID-19 on customers satisfaction towards various e-banking products and services and the problems which were faced by them while using e-banking during COVID-19. Researcher used primary data for the fulfillment of research objectives. Data was collected

from 400 respondents through questionnaire. Study found that COVID-19 boosted the usage of e-banking, a significant percentage (85%) of respondents have used e-banking products and services during pandemic, further 27x7 banking, convenience, internet access and speedy process are the main reasons behind using e-banking services.

Deresse and Worku (2019) analysed the Ethiopian banking sector during the COVID-19 and inference that there is not a significant change in the way financial institutions do their business but the way employees and customers of banks interact with each other has been changed. The number of customers visiting the bank has been decreased to greater extent due to the fear of getting infected by COVID-19.

R. Kotkowaski & M Polasik, (2021) made an investigation how the COVID-19 has changed the payment pattern of peoples. Primary data has been collected from 5000 respondents from 22 countries of Europe. Results of the study implicated that the customers who were using e-banking channels for making payments post pandemic, continued more likely to do so during the pandemic, on the other hand customers who were using cash payments, have often continued to make payments in cash even in the COVID-19 situation. Researchers further concluded that pandemic has increased the gap between those customers who make payments in cash and who do not.

T.P.Wisniewski et al. (2021) examined the customers preferences regarding cash and cashless payments in 22 European countries during COVID-19 pandemic and found that, customers who are aware about the virus transmission through cash or coins opted for the various e-banking channels. The payment behavior has also been changed drastically due to pandemic, the drift away from physical currency to e-banking has transformed the online habits of the respondents not only till the pandemic exist but this will continue even after the COVID pandemic.

Divya and Hebbar, (2021) studied the impact of COVID-19 on the usage of Mobile banking and concluded that during the COVID-19 pandemic the users of Mobile banking have been increased to a notable level.

Pawan and Archna, (2022) conducted a study to know about the factors affecting the e-banking usage during the pandemic situation in India. Data was collected from both the primary and secondary sources. Researchers noticed that during the COVID-19 e-banking played a vital role in the protection of citizens from getting infected, it is not only economic and effective way of transacting but it proved to be a healthy way of transacting during pandemic as it decreases the chances of infection to a great extent.

RESEARCH METHODOLOGY

For the purpose of the study data has been collected from secondary sources like RBI reports, research articles, journals and various Govt. websites.

OBJECTIVES OF THE STUDY

1. To study the impact of pandemic (COVID-19) on different modes of E-banking.
2. To analyse the growth made by different digital payment modes in last five years.

TIME PERIOD OF THE STUDY

In the present study a period of five financial years is covered (2017-2022)

DISCUSSIONS AND INTERPRETATION

Volume and percentage of e-banking transactions have been presented in Table 1 from FY 2017-18 to FY 2021-22. In FY 2017-18 there were 1090.08 crore digital transactions out of which 30.67 percent transactions were performed through debit card and while RTGS was the least performer with the transaction percentage of only 1.14 percent.

In FY 2018-19 the scenario changes and BHIM UPI accounted for the 29.03 percent of the total 1836.58 crore digital transaction and debit card slipped to the second position with a percentage of 24.05 percent.

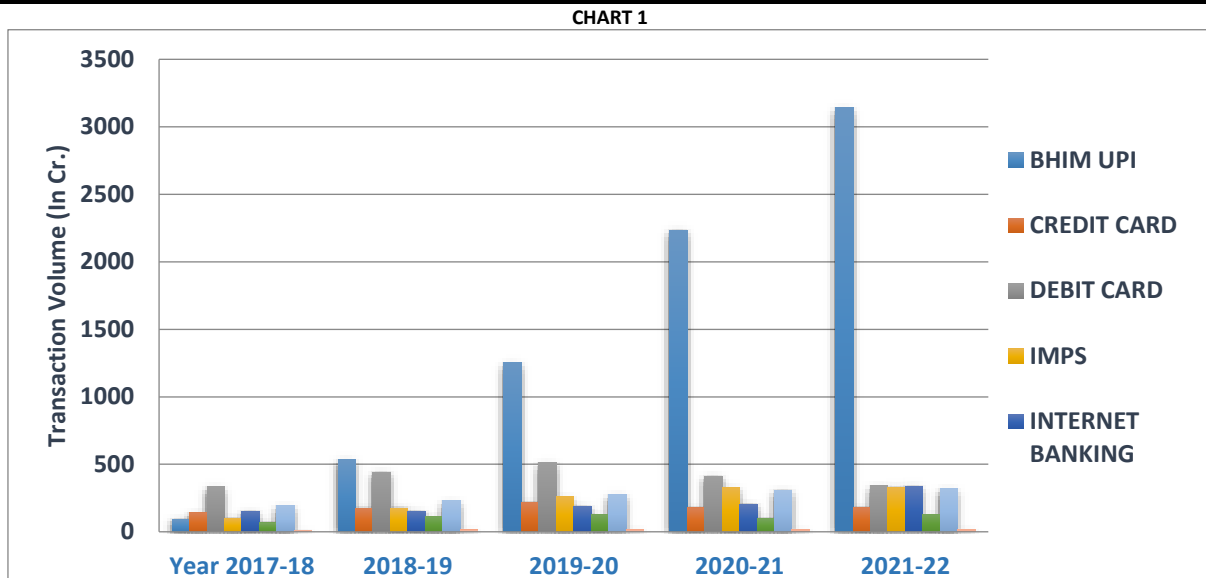
Further in FY 2019-20 when the pandemic (COVID-19) hit the world worst and forced peoples to stay inside their home due to lockdown in almost all the countries, digital banking played its role in a very noteworthy way. Due to the fear of getting infected peoples hesitated in dealing in cash and swipe their debit and credit cards at ATMs and POS terminals, then BHIM UPI played a significant role with a percentage of 43.99 percent to the total of 2845.12 crore digital transactions, although debit card remained at second position but its percentage declined to 18.00 percent from the previous 24.05 percentage as peoples feared that they may get infected while using these cards at ATMs and other places.

In FY 2020-21 with the ongoing pandemic peoples preferred to use e-banking modes to perform financial transactions, amongst all the modes almost 60 percent of the transactions were performed using BHIM UPI. In FY 2021-22 (up to 20-Jan-2022) there were total of 4786.05 crore digital transactions and BHIM UPI accounted for 65.64 percent (3141.63 cr.) of the total digital transactions while all other modes showed a declining percentage in comparison to the previous year except internet banking and mobile banking.

TABLE 1: VOLUME OF E-BANKING TRANSACTIONS THROUGH DIFFERENT MODES

S. No.	E-banking Mode	2017-18		2018-19		2019-20		2020-21		2021-22	
		Volume in cr.	% age	Volume in Cr.	% age	Volume in Cr.	% age	Volume in Cr.	% age	Volume in Cr.	% age
1	BHIM-UPI	91.30	8.38	533.19	29.03	1251.76	43.99	2232.96	59.11	3141.63	65.64
2	CREDIT CARD	140.51	12.89	176.20	9.59	217.73	7.70	176.47	4.67	180.45	3.77
3	DEBIT CARD	334.34	30.67	441.78	24.05	512.39	18.00	411.49	10.89	339.99	7.10
4	IMPS	101.29	9.29	175.29	9.54	257.91	9.06	327.83	8.67	327.89	6.85
5	INTERNET BANKING	149.35	13.70	151.75	8.29	189.42	6.65	203.93	5.43	335.56	7.01
6	MOBILE BANKING	66.21	6.07	112.82	6.14	126.39	4.49	99.41	2.63	126.98	2.67
7	NEFT	194.64	17.86	231.89	12.62	274.45	9.64	309.28	8.18	317.14	6.62
8	RTGS	12.44	1.14	13.66	0.74	15.07	0.52	15.92	0.42	16.41	0.34
	Total	1090.08	100	1836.58	100	2845.12	100	3777.29	100	4786.05	100

(Source: Digipay.gov.in)

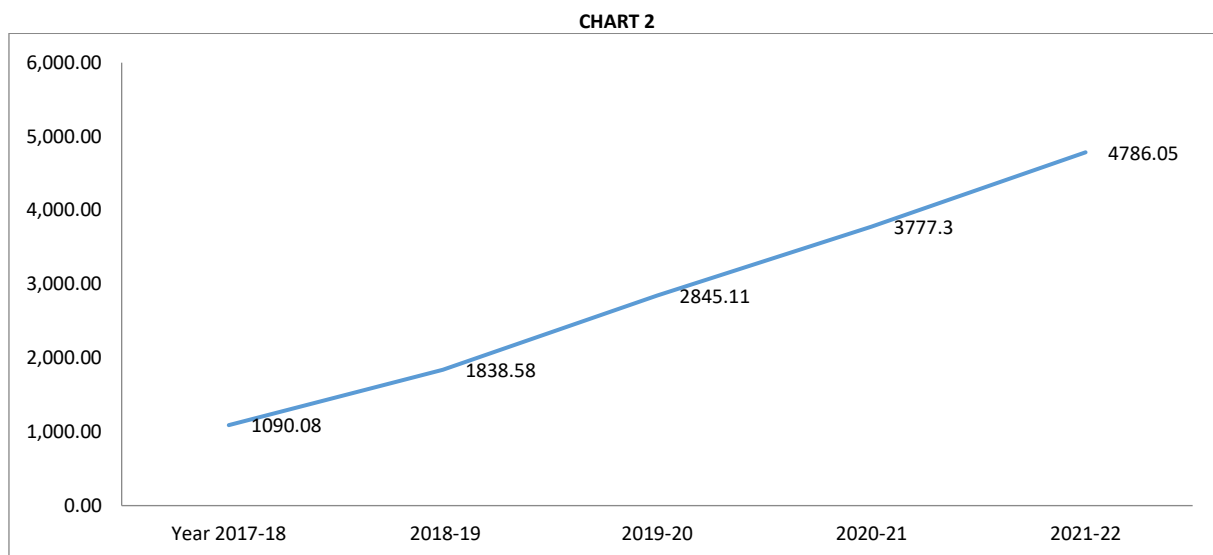


Year wise growth in the E-banking transactions has been highlighted in Table 2. It reveals that in FY 2017-18 volume of e-banking transactions was 1090.08 crore which increased to 1838.58 crore with a remarkable growth of 68.68 percent in 2018-19, further in FY2019-20 digital transactions in terms of volume grew by 54.74 percent. In FY 2020-21 volume of digital transactions became 3773.3 crore with an average annual growth of 32.62 percent. During 2021-22 (up to 20/01/2022) the number of digital transactions increased to 4786.05 crore showing an average annual growth of 26.84 percent. Overall the volume of e-banking transactions during 2017-22 marked a CAGR of 45 percent from 1090.08 crore in 2017-18 to 4786.05 crore in 2021-22 in last five years.

TABLE 2: GROWTH IN THE VOLUME OF E-BANKING TRANSACTIONS CUMULATIVE

S. No	Year	Volume (In Cr.)	Growth in %
1	2017-18	1090.08	
2	2018-19	1838.58	68.68
3	2019-20	2845.11	54.74
4	2020-21	3773.3	32.62
5	2021-22	4786.05	26.84
	CAGR		45%

(Source: Calculated from collected data)



Average annual growth and compound growth of different modes of e-banking have been presented in Table 3. Table highlights the following facts in relation to different modes of e-banking:

BHIM UPI: In 2017-18 the volume of e-banking transactions through UPI was 91.30 crore which increased with a tremendous growth of 484 percent in the FY 2018-19 having transaction volume of 533.19 crore. In FY 2019-20 transaction volume showed a growth rate of 134.77 percent. During FY 2020-21 and 2021-22 UPI marked a growth of 78.39 and 40.69 respectively. UPI witnessed compound annual growth of 142 percent in terms of volume of transactions in last 5 years which is highest amongst all the modes of e-banking in India

Credit Card: in the financial year 2017-18, there were 140.51 crore digital transactions through credit card which grew to 176.20 crore with an annual growth of 25.40 percent, which further increased to 217.73 crore in 2019-20. But in the financial year 2020-21 as the first lockdown was imposed in March 2020 in India due to the deadly COVID-19, transactions through credit card witnessed a sharp decline in the volume of digital transactions with a transaction volume of 176.47 crore and recorded a negative annual growth rate of -18.95. In 2021-22 the transaction volume increased slightly with the growth of only 2.26 percent in comparison to previous FY 2020-21. Speaking strictly credit card transactions only recorded a compound growth of 6 percent in last five years.

Debit Card: Debit card transactions were on first rank with a transaction volume of 334.34 crore transactions in FY 2017-18. In 2018-19 Debit card transactions showed a growth of 32.13 percent having 441.78 crore transactions. 15.18 percent growth in terms of volume of transactions was recorded in FY 2019-20. Similarly, as in case of Credit Card, Debit Card also witnessed a negative growth of -19.69 and -17.38 in 2020-21 and 2021-22 respectively due to COVID-19 pandemic, it is very surprising that debit card transactions recorded a growth of 0 percent in last five years when compound growth calculated.

IMPS: IMPS transactions grew 73.06 percent in volume during 2018-19 over 2017-18. During 2019-20 and 2020-21 the growth in terms of volume of transactions was 47.13 and 27.11 respectively, while in 2021-22 IMPS transactions only grew with 0.02 percentages. Overall during five years IMPS recorded a growth of 34 percent.

TABLE 3: VOLUME & GROWTH OF DIFFERENT MODES OF E-BANKING

S. No	E-banking Channels	2017-18	2018-19		2019-20		2020-21		2021-22		CAGR (in %)
		Volume (in Cr.)	Volume (in Cr.)	Growth in %	Volume (in Cr.)	Growth in %	Volume (in Cr.)	Growth in %	Volume (in Cr.)	Growth in %	
1	BHIM UPI	91.30	533.19	484.00	1251.76	134.77	2232.96	78.39	3141.63	40.69	142
2	CREDIT CARD	140.51	176.20	25.40	217.73	23.57	176.47	-18.95	180.45	2.26	6
3	DEBIT CARD	334.34	441.78	32.13	512.39	15.98	411.49	-19.69	339.99	-17.38	0
4	IMPS	101.29	175.29	73.06	257.91	47.13	327.83	27.11	327.89	0.02	34
5	INTERNET BANKING	149.35	151.75	1.61	189.42	24.82	203.93	7.66	335.56	64.55	22
6	MOBILE BANKING	66.21	112.82	70.40	126.39	12.03	99.41	-21.35	126.98	27.73	18
7	NEFT	194.64	231.89	19.14	274.45	18.35	309.28	12.69	317.14	2.54	13
8	RTGS	12.44	13.66	9.81	15.07	10.32	15.92	5.64	16.41	3.08	7

(Data Source: Digipay.gov.in)

Internet Banking: in financial year 2017-18 the volume of internet banking transactions was 149.35 crore which increased to 151.75 crore in 2018-19 with an increase of 1.61 percent. During 2019-20, transactions through Internet banking grew by 24.82 percent. In 2020-21 and 2021-22 internet banking saw a growth of 7.66 percent and 64.55 percent respectively in terms of transaction volume.

Mobile banking: The volume of digital transactions through mobile banking was 66.21 crore which showed a growth of 70.40 percent in FY 2018-19 with transaction volume 112.82 crore, which further increased to 126.39 crore in 2019-20 with 12.03 percent growth rate. During the year 2020-21 mobile banking transactions recorded a negative growth of -21.35 percent. In FY 2021-22 it again recorded a positive growth of 27.73 percent.

NEFT and RTGS: Volume of NEFT transactions was 194.64 crore in FY 2017-18, which increased to 231.89 crore in 2018-19 with the growth 19.14 percent. Further it was noted 18.35 percent and 12.69 percent in 2019-20 and 2020-21 respectively. It is noteworthy that there is only 2.54 percent growth noted during the year 2021-22 in the volume of digital transactions through NEFT. Transactions through RTGS also witnessed a growth in terms of volume from 12.44 crore in 2017-18 to 16.41 crore in 2021-22 with the overall growth rate (CAGR) of 7 percent in last five years.

MAJOR FINDINGS

The major findings highlighted by the study are as follow:

- Before FY 2018-19 debit card was playing a dominant role among all the e-banking channels having 30.67 % transaction volume but after FY 2018-19 BHIM UPI evolved as highly preferred channel with a transaction volume of 29.03 % and debit card slipped to 2nd rank with 24.05% transaction volume in 2018-19.
- During the first year of COVID-19 pandemic 2020-21 the growth in the volume of e-banking transactions through all the digital channels taken together was 32.62%.
- The overall growth in terms of volume of e-banking transactions cumulative during the study period (2017-22) was recorded 45%.
- During FY 2020-21 when lockdown and curfews were imposed in India BHIM UPI marked a significant growth of 78.39% and evolved as most preferred e-banking channel.
- During the study period BHIM UPI witnessed a compounded annual growth rate (CAGR) of 142% which is highest among all the modes of e-banking in India.
- It is quite surprising that debit cards, credit cards and mobile banking showed a negative growth rate of -18.95%, -19.69% and -21.35% respectively during the first pandemic year i.e. 2020-21.
- In last five years (2017-22) debit card witnessed compound annual growth rate of 0% in terms of transaction volume which is quite surprising.
- In FY 2021-21 IMPS recorded annual growth of 27.11% and a compounded annual growth of 34% in terms of transaction volume to the total transaction volume during the period under consideration.

CONCLUSION

The main aim of this research work is to study the impact of pandemic on different modes of e-banking as well as to analyse the growth made by different digital payment modes. From the results of the study it can be concluded that COVID-19 affected the people's preference of choosing the best e-banking mode in order to ensure their safety as well as convenience. As ATMs and Credit cards were also at a risk of being infected if used outside so they have witnessed negative growth during the starting pandemic year. And BHIM UPI emerged as a highly preferred mode of transacting as there is not any fear of physical contact with any one if transactions are performed using UPI. So BHIM UPI recorded a CAGR of 142% during the study period, and average annual growth of 78.39% both of which are quite noteworthy.

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A STUDY ON THE IMPACT OF MONETARY INCENTIVES ON EMPLOYEE PERFORMANCE IN IT SECTOR WITH RESPECT TO CHENNAI CITY

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ABSTRACT

Monetary incentives enhance direct satisfaction of employees and can boost motivation of employees. Human factor is the basic driving power and an efficient factor among factors of production. Reward management is one of the strategies used by human resource for attracting and retaining suitable employees as well as facilitating them to improve their performance through monetary incentives. Reward system are crucial for an organization and it includes systems, programs and practices that influence the actions of the people. The purpose of reward system is to provide a systematic way to deliver positive consequences for the contribution of desired performance.

KEYWORDS

monetary benefits, performance, satisfaction, employees.

JEL CODES

J31, J33.

INTRODUCTION

Human resource provides basis for an organization to achieve sustainable competitive advantage. Since organizations are operating in a dynamic and competitive business environment, they need to develop strategies to acquire and retain the competent workforce. Nowadays human asset is considered to be important asset of any organization and in order to get efficient effective result from human resource, they need to be motivated, appraised and retained in the organization. This study explores the importance of monetary incentives for the development of employee performance for better employee performance, higher employee retention rates, productivity and job satisfaction. The relationship between employer and employee is very important. This relationship is based on the respect from employer to employee to motivate him/her to a larger extent. The employer has to give respect to employee by different means such as symbolic rewards after observing the performance of the employee.

NEED FOR THE STUDY

Monetary incentives play a major role in motivating employees to perform better. These incentives are the key factors which enable employees to bring efficient results. A study on monetary incentives will provide a way to measure the level of satisfaction of employees on various monetary incentives which induces them to excel in their work. It also determines how these monetary incentives motivate employees to increase their productivity. This study will help in gaining a better understanding on the impact of monetary incentives on employee performance in IT sector.

REVIEW OF LITERATURE

Dr. CROSS OGOHI DANIEL (2019), had studied about "Effects of incentives on employee's productivity". The objective of this study is to ascertain the relationship between incentive & productivity of employees in organization and to determine the influence of employee's productivity. He concluded that pay incentive significantly correlates with employee productivity which was tested at a 95% confidence interval, the results also revealed that organizational practices aimed at the substantial reward & compensation of workers further enhances their work productivity & thereby promotes the overall employees' productivity of the organization.

JUDITH CHEPKEMONI (2018), Conducted a study on "Effect of incentives on employee performance at Kenya Forest Service UASIN GISHU country." The purpose of the study was to investigate effect of incentives on employee performance at Kenya Forest Service UASIN GISHU country. The study adopted descriptive survey research design. The findings indicated that incentives are essential in organizational performance. The study concluded that incentives had led to involvement of employees in decision making and it has led to reduced employee turnover.

GEETA KALYANKAR RAO & Dr. MOHSIN SHAIKH (2017), conducted a study on "the impact of monetary and non-monetary factors on employee engagement in IT sector". The purpose of this study was to find out whether both monetary & non-monetary factors are equally influential when it comes to employee engagement. Both primary & secondary data was used to carry out the research. The result of this study is that encouragement & appraisal or reward system for the employees resulted in higher engagement which ultimately leads to higher employee retention rates, productivity & job satisfaction.

KANEEZ FATIMA MAMDANI & SAFIA MINHAI (2016), conducted a study on the effects of motivational incentives on employee performance. The main objective of the study was to examine the level of motivational incentives and to analyze the impact of those incentives on the performances of the employees. The study was based on the samples collected and by applying simple random sampling method. They used statistical tools for the analysis of their study. The result of the hypothesis indicated that motivational incentives had impact on employee performance. The employees were not loyal to their organization and were willing to switch their jobs if better opportunities came their way.

Dr. ASHRAF MOHAMMAD ALFANDI & Dr. MOHAMMAD SHABIEB ALKAHSAWNEH (2014), conducted a study on "The role of the incentives and reward system in enhancing employee's performance: A case of Jordanian Travel and Tourism Institutions". The aim of the study was to investigate the role of incentives on employee performances for the employees of Jordanian tourism and travel institutions. Statistical packages were used for this study. The research concluded that both incentives and reward system play a major role.

OBJECTIVES OF THE STUDY

1. To identify the monetary incentives which the employees prefer.
2. To study the level of satisfaction of employees on monetary incentives.
3. To analyze the impact of monetary incentives on employees Performance.

RESEARCH METHODOLOGY

The study was descriptive in nature with survey method was used to complete the study. The study used both primary and secondary data to analyze and obtain the results. The study used both primary and secondary data. A well-structured questionnaire with closed ended questions was used to collect data from the respondents. The secondary data used for the study has been drawn from books, journals & internet. The respondents of the study were IT employees. The survey

was carried among 100 respondents of IT employees from different age groups, qualifications, occupation and monthly income within Chennai city. They will be considered adequate to represent the entire population. Convenient sampling techniques were used to select the samples. SPSS and Excel were used to analyze the result. Statistical tools used for analyzing the data are the percentage analysis, chi square test and weighted average scores.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: ASSOCIATION BETWEEN AGE AND EMPLOYEE PREFERENCE IN PERQUISITES

Age	Perquisites					Total	Chi-Square Value	Significance Value
	Strongly Agree	Agree	Neutral	Strongly Disagree	Disagree			
21-30 Years	21 (30)	21 (30)	23 (32)	5 (7)	1 (1)	71 (100)	23.292	0.025
31-40 Years	0 (0)	12 (71)	2 (12)	1 (5)	2 (12)	17 (100)		
41-50 Years	2 (22)	5 (56)	2 (22)	0 (0)	0 (0)	9 (100)		
Above 50 Years	2 (67)	0 (0)	1 (33)	0 (0)	0 (0)	3 (100)		
TOTAL	25 (25)	38 (38)	28 (28)	6 (6)	3 (3)	100 (100)		

Source: Primary Data

*5 percent level of significance, Figure in () represents row wise percentage.

The above table reveals that among the respondents belonging to 21-30 years of age, 30 percent have strongly agreed to preference of perquisites, 30 percent of them are agreed, 32 percent are neutral, 7 percent are strongly disagree and remaining 1 percent are disagree with preference to perquisites. The respondents belonging to 31-40 years of age were 71 percent are agreed with perquisites, 12 percent are neutral, 5 percent are strongly disagree and 12 percent are disagree with preference to perquisites. The respondents belonging to 41-50 years were 22 percent are strongly agreed, 56 percent were agreed and 22 percent are neutral. The respondents belonging to above 50 years were 67 percent are strongly agreed, 33 percent are neutral with preference to perquisites.

The Chi-square test for the summarized cross tabulation reveals that there exists a statistically significant relationship at 5% level of significance between Age and Monetary Incentives Employee Prefer in Perquisites. (Chi-Square = 23.292 and p = 0.025).

TABLE 2: ASSOCIATION BETWEEN AGE AND LEVEL OF SATISFACTION IN DUTY ALLOWANCE

Age	DUTY ALLOWANCE					Total	Chi-Square Value	Significance Value
	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied			
21-30 Years	11 (15)	27 (38)	26 (37)	5 (7)	2 (3)	71 (100)	22.476	0.033
31-40 Years	5 (29)	11 (65)	1 (6)	0 (0)	0 (0)	17 (100)		
41-50 Years	6 (67)	3 (33)	0 (0)	0 (0)	0 (0)	9 (100)		
Above50 Years	1 (33)	1 (33)	1 (33)	0 (0)	0 (0)	3 (100)		
TOTAL	23 (23)	42 (42)	28 (28)	5 (5)	2 (2)	100 (100)		

Source: Primary Data

*5 percent level of significance, Figure in () represents row wise percentage.

The table above reveals that among the respondents belonging to 21-30 years of age, 15 percent are highly satisfied with duty allowance, 38 percent of them are satisfied, 37 percent have neutral opinion, 7 percent are dissatisfied and remaining 3 percent are highly dissatisfied. The respondents belonging to 31-40 years of age, 29 percent are highly satisfied with duty allowance, 65 percent are satisfied, 6 percent have neutral opinion. The respondents belonging to 41-50 years, 67 percent are highly satisfied, 33 percent are satisfied. The respondents belonging to above 50 years, 33 percent are highly satisfied, 33 percent are satisfied and 33 percent have neutral opinion.

The Chi-square test for the summarized cross tabulation reveals that there exists a statistically significant relationship at 5% level of significance between Age and Level of Satisfaction of Employees towards Duty Allowance. (Chi-Square = 22.476 and p = 0.033).

TABLE 3: ASSOCIATION BETWEEN MARITAL STATUS AND WASTAGES.

Marital Status	Wastages					Total	Chi-Square Value	Significance Value
	Strongly Agree	Agree	Neutral	Strongly Disagree	Disagree			
Married	1 (3)	19 (59)	9 (28)	1 (3)	2 (7)	32 (100)	9.784	0.044
Unmarried	16 (23)	26 (38)	24 (35)	1 (2)	1 (2)	68 (100)		
Total	17 (17)	45 (45)	33 (33)	2 (2)	3 (3)	10 (100)		

Source: Primary Data

*5 percent level of significance, Figure in () represents row wise percentage.

The table above reveals that among the respondent's 3 percent are married and strongly agreed to the impact of low incentives with respect to wastages, 59 percent of them agreed, 28 percent have neutral opinion, 3 percent strongly disagree and remaining 7 percent disagree with respect to wastages. The respondents who are unmarried 23 percent strongly agreed with wastages, 38 percent agreed, 35 percent have neutral opinion, 2 percent strongly disagree and 2 percent disagree with respect to impact of low incentives.

The Chi-square test for the summarized cross tabulation reveals that there exists statistically significant relationship at 5% level of significance between Marital Status and Impact of Low Incentives leading to Wastages. (Chi-Square = 9.784 and p = 0.044).

FINDINGS

The most preferred monetary incentives among employee was salary and it has the highest weighted score. Under satisfaction of employee among other monetary incentives their satisfaction towards salary was at the top level. The impact of monetary incentives on improved work time was high when compared to other factors. Employee feel that fatigue was the main problem of low incentives given to them.

SUGGESTIONS

It was found that majority of the employees find the impact of monetary incentives and it affects their performance in the IT sector. They can take steps to eradicate wastages and perform better in their activities. Incentives mostly to be defined on quality and time to yield better performance for both employer and employees. Better Communication about queries can improve the performance of employees. It was found that when there is a low incentive to employees there will be an impact of low quality in production as they will not be engaged to the commitment in work performance. It was found that majority of the employees belonging to the age group of above 50 years can be encouraged more towards Duty Allowance and age group belonging to 21-30 years and 31-40 years are very much satisfied with their Duty Allowance. Majority of the respondents belonging to the age group of 21-30 years and 31-40 years are satisfied with the Perquisites offered to them and age group of 41-50 years and above 50 years should be to offer more perquisites to encourage more in order to perform better.

CONCLUSION

The study has an attempt to analyze the impact of monetary incentives on employee performance in IT sector. The study revealed that the monetary incentives have a direct impact on employee performance. It was observed that they should be encouraged more through both incentives and there should be a conducive environment for the employees to sustain in the organization. The monetary incentives might increase the employee's loyalty towards the organization and they prefer monetary incentives such as Salary, Duty Allowance and Perquisites etc. An attractive monetary incentive will boost the employees to work hard. Therefore, it can be predicted that employees prefer and expect monetary incentives.

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