The Impact of Reward Systems on Employee Performance

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Abstract

Reward System is characterised by various factors and there exists relations between these factors and the performance of the employees. The purpose of this work is to assess the impact of reward systems on employee performance. This work is based on data collected from the field as well as on published materials for evaluation. The awareness regarding the reward system and perception of long term rewards proves to have a relation with employee performance. But on the other hand, the perception on short term rewards is not having such a positive correlation. Even though the current reward system is good enough and satisfactory, employees demand more transparency in information with regard to the reward system that could help them attune to the requirements of the company. The study is limited to the Indian IT industry and has the future scope of study in different industries. The study results could serve as a guideline and reference for similar studies in future on the impact of reward systems on employee performance in different industries across different nations.

Keywords: Employee Motivation, Employee Performance, Indian IT Sector, IT Professionals, Reward System

Introduction

Employees earn rewards for their job performance in a company when they achieve a goal or receive a benefit. Employees are awarded according to the organization's reward scheme. Employees come to work expecting to be rewarded in some way. Some people may expect higher pay and wages as a reward for their hard work, while others may want non-monetary benefits such as accommodations, transportation, health, safety, and other perks as a

reward for their efforts. Thus, reward refers to the financial and non-financial benefits that a firm provides to employees in exchange for their job performance, independent of their expectations. When an employee first joins the organisation, the incentive provisions must be disclosed or informed to them in advance. In addition, periodic adjustments or any changes made should be adequately communicated to employees in order to increase transparency in the rewards system.

Incentive management is the process of matching the reward system to the level of performance for each job assigned to employees in a business. An organisation must have a well-planned and adequate reward system in order to manage rewards effectively. This incentive management system must be transparent and appealing. Furthermore, such a system must be of sufficient quality and efficiency to properly reward and empower loyal and dependable staff. Reward management will also aid in the planning of long-term financial management, allowing the firm to better align itself with its vision over time.

In a nutshell, reward management entails determining and awarding a reward to an employee based on their job performance and keeping track of it. This will encourage employees to work hard to achieve the organization's aims and objectives. Differentiating between comparable businesses is made easier with the help of reward management. Appropriate, up-to-date, transparent, and competitive incentive management will boost employee morale in a company. They will be pleased to be connected with such a group. Benefits, facilities, and career advancement are all factors to consider when determining the incentive. It is also critical that incentive management corresponds to job performance levels, personnel needs, and overall organisational capabilities.

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Literature Review

A rewards system might be official or informal, according to (Armstrong, 2010). It is a mechanism by which companies pay their staff. Total rewards is defined by WorldatWork, a global human resource association that focuses on salary and benefits, as a tool for businesses to attract, retain, and motivate their outstanding employees (WorldatWork, 2007). It comprises everything that the employees appear to be off and valuable in their working connection. Rewards are also an important tool for attracting, motivating, and retaining people, according to (Bussin& Van Rooy, 2014). (Kwon, Hewitt, and Hein, 2013) agrees, adding that total rewards are a method of attracting, motivating, and retaining individuals inside an organisation. They also claim that organisations who use a total incentives system will get a greater and more consistent return on their investment in their personnel. According to (Mehmood, Ramzan, & Akbar, 2013), rewards are a tool that may be utilised to improve performance as well as influence employee behaviour and

discontent at work. (Mehmood et al., 2013) supports Van Rooy and Bussin's definition by stating that incentives include non-financial rewards such as awards and recognition, promotion, reassignments, and other reward programmes, as well as monetary rewards such as raises in salary and bonuses. Organizations must build rewards systems in order to motivate and retain personnel in order to acquire a competitive advantage over competitors in such circumstances (Mehmood, et al. 2013).

Organizations can utilise a variety of different reward systems. The system of rewards can be characterised as intrinsic or extrinsic, according to (McCormick and Tifflin, 1979). The intrinsic reward system refers to those that are built into the job and that the individual enjoys as a result of completing the task or achieving his objectives.

Extrinsic reward, on the other hand, comes from the outside and is concrete in order to recognise the employee's efforts. Extrinsic benefits, such as compensation, are not related to the job's task.

In the work environment and circumstances of work, work conditions, fringe benefits, security, and promotion, contract of service, wage, incentives, bonuses, payments, and job security 2011 (Badrinarayan and Tilekar).

(i) Intrinsic Reward

The intrinsic incentive is primarily concerned with the psychological growth of employees in a company (Williamson, Burnett &Bartol, 2009). These intrinsic rewards are intangible benefits that include aspects such as employee feedback and decision-making participation (Hackman & Oldham, 1976). The intrinsic reward system was designed with the intention of appreciating employees in the form of self-esteem, as well as their sense of accomplishment and advancement within the firm. Employees are satisfied when they have produced something meaningful and helpful at work and are verbally acknowledged. 2011 (Nawab, Ahmad, and Shafi).

(ii) Extrinsic Rewards

The extrinsic rewards cover the basic needs of income to survive (to meet daily living), a feeling of stability and consistency (the job is secure), and recognition (my workplace values my skills and helps in development). An extrinsic reward is outcomes supplied by the organization and includes salary, status, job security and fringe benefits. One can compare these rewards to the job context items that Herzberg called hygiene factors.

(iii) Use of Combination of Intrinsic and Extrinsic Rewards

The contrast between extrinsic and intrinsic incentives, according to (Kreitner and Kinichi, 1999), is an alternate kind for organisational rewards, although this entails embracing one form of reward while disregarding the other. It is advised that organisations use a blend of intrinsic and extrinsic rewards in their organisational reward package. Even while monetary prizes are appreciated by employees, managers should never use them as the sole motivator for their staff to raise their performance levels. If this occurs in an organisation, the purpose of the reward may be lost. Managers should be aware of 'non-rewards,' according to research. Such incentives should be used sparingly and not all of the time. They're sometimes referred to as passive, and they don't always result in positive behaviour in the long run.

Employee performance is a measure of an organization's ability to achieve its objectives in a cost-effective manner (Venkatraman&Ramanujam, 1986). It can be assessed in a variety of ways, including the employee's commitment at work, their work values, and their cohesiveness in the workplace. It's also linked to output quantity as well as quality. It considers output timeliness and attendance on the job, as well as the efficiency of work completed or done and the efficacy of the job completed (Mathis & Jackson, 2011). Employee performance is defined as an individual or people' successful execution of a task as needed and measured by an organization's supervisor. It entails satisfying pre-determined and acceptable requirements while utilising available resources efficiently and effectively in a changing setting. According to (Aguinis, 2009), performance does not include the outcomes of an employee's actions, but merely the actions themselves. Five human

resource management methods that can affect performance are proposed by (Carlson, 2006). Setting a competitive compensation level, training and development, recruitment packages, performance appraisal, and maintaining morale are the items on the list. Employee perceptions of their own behaviour and contributions to the organization's success are referred to as perceived employee performance. Employee performance is determined by three main factors: procedural knowledge, declarative knowledge, and motivation (McCloy, 1994).

In our fast-paced, ever-changing workplaces, motivated employees are essential. Employees are the only strategic assets that keep businesses alive and allow them to improve. Managers must understand what motivates people in the context of their jobs in order to be effective. Managers have a variety of responsibilities, but inspiring staff is the most difficult. This is owing to the fact that everything that inspires employees is always changing (Bowen &Radhakrishna, 1991). Employees can be motivated largely through adopting appropriate rewards and recognition programmes, as well as other advantages. According to (Kerrin & Oliver, 2002), compensation schemes also achieve other objectives such as legal compliance, labor cost control, perceived employee fairness, and enhanced employee performance in order to attain higher levels of productivity and customer satisfaction. According to (Bishop, 1987), remuneration is closely related to productivity, and the reward system is mostly determined by the size of an organization. The compensation system of a company is vital in inspiring employees to perform creatively. A good reward and recognition system can be a good motivator, but an ineffective reward and recognition program can lead to employee demotivation. The reward is the benefit received for performing a task. It is a positive stimulus or incentive that can be presented in the process of reinforcing the behaviour. Today's workforce, according to (Robbins and Decenzo, 2002), wants more from their employers than just an hourly pay or salary; they also want other considerations that will improve their lives. Employee benefits are the terms for these concerns in the workplace. Benefits are the programmes that a business utilises to disperse an employee's monetary remuneration. Rewards can be extrinsic or intrinsic. Extrinsic rewards are the tangible rewards that one gets directly from the employer. External rewards can be in terms of salary/pay, incentives, bonuses, stock options, promotions, job security, flex-time, etc. Intrinsic rewards are intangible rewards or can be psychological rewards that one receives from the job itself. These can be self-initiated rewards. Such as pride in one's work, a feeling of accomplishment, appreciation, meeting the new challenges and accomplishing them, positive and caring attitude from the employer, and participation in decision making, or being part of teamwork. Rewards may or may not enhance their employee's financial well-being. If they do, they can do this directly through the provision of wages, bonuses or profit-sharing or indirectly, through employer-subsidized benefits such as retirement plans, paid vacations, paid sick leaves and purchase discounts. Non-financial rewards do not directly increase the employee's financial position but it emphasizes on making the life on the job more attractive and satisfactory. Rewards and recognition programs honour both individuals as well as the teams who go for an extra to serve their organizations.

Individuals are generally motivated by the work they do and by the requirements they have that must be met. Such people would devote themselves to jobs that they believe will allow them to meet their wants through the compensation they will receive for their efforts. The nature of the incentives determines the sort of motivation. Individual and organizational performance may be improved through boosting productivity, quality of performance, and fostering positive work attitudes from employees who are aligned with the organization's goals.(Bayon, 2013) Individuals that are genuinely driven will be dedicated to their work only if they have discovered a task that is intrinsically satisfying (Ajila, 1997). Extrinsically motivated individuals, on the other hand, will be committed to the extent that they can achieve or receive external incentives for their work. To put it another way, you can only get what you reward. As a result, good remuneration is required to include some features that reward both intrinsically and extrinsically in order to increase both extrinsic and intrinsic motivation in employees.. Employee performance can be geared toward organizational effectiveness with a well-motivated workforce, which allows individuals to focus on the development of their work in terms of behavior, knowledge, ethics, skills, and effectiveness (Pratheepkanth, 2011). The human resource department is particularly concerned about each and every employee's performance. Regardless of an employee's qualifications or length of service, they may be hesitant to give out their best effort on the job. Some people who have a high level of performance at the beginning of their profession begin to diminish or drop when they are expected to apply their experience and perform even better.

Many people merely work within the parameters of their job descriptions and are uninterested in putting in extra effort to meet the organization's objectives. This takes innovation out of the workplace and limits opportunities for advancement. Motivating such employees to become self-driven, self-motivated, and work-oriented is difficult (Grant, 2008). According to (Pierce, 2003), a good incentive system isn't static;

it's continually fine-tuned, and its performance is frequently assessed to ensure that it's always capturing employees' motivation. It should arouse a persistent drive to achieve high standards, promote contentment, and provide a sense of competence and freedom (Danish & Usman, 2010). Employers are more likely to acquire the behavior that they reward, rather than the behavior that they anticipate will occur naturally. As a result, when employees meet or exceed their goals, they are expected to be rewarded instantly as a form of motivation. Employees will be able to immediately link reward to their work behavior and the higher level of performance they have obtained or achieved if this is done in this manner (Torrington & Hall, 2006). Reward systems, according to this statement, are crucial for an organization's success (Maund, 2001). Despite the fact that reward systems have the ability to attract the right employee, retain them, and continually motivate them to deliver desired performance (Otieno, 2006), a poorly structured reward system can result in high labor turnover, low productivity, and a general lazy attitude in employees at work. As a result, it is critical for management to establish a reward system that provides positive consequences or impacts for desirable employee performance. This will instill in employees a strong desire to be creative, innovative, and performance-oriented, which can lead to increased productivity, giving the company they work for a competitive advantage or a competitive edge in the global market.

Research Methodology

Cooper and Schindler (2003) describe research design as "the plan and organization of investigation devised to achieve answers to research questions." A descriptive research design is used in this study, which entails surveying people and collecting their responses for analysis. To better understand the link between variables in the research problem, this study used both quantitative and qualitative research methodologies inside the descriptive research design.

Employee performance is the dependent variable in this study, whereas the reward system is the independent variable. The population for the study was drawn from the five top-rated enterprises at the IT cluster, Technopark, in Trivandrum, Kerala. When gathering data, a representative sample of the population was taken into account.

Sample Size

According to statistics calculation,at 95% confidence level with a margin of error 5% a population size of1500 was taken. The sample size was 306. This means that 306 or more surveys were needed to have a confidence level of 95% that the real value is within 5% error of surveyed value.

Equation

$$n= (z^2 \times p\ (1-p)) \div$$

For infinite population

For 95% confidence level,z =1.96

Assume population proportion, p = 0.5

Margin of error,€= 5%= 0.05

Substituting these values we get n= 384.16

For finite population,

$$n'= (n)\ /(1+[\ ((z^2 \times p\ (1-p)) \div (€2 \times N)]$$

Infinite population, n=384.16

For 95% confidencelevel,z=1.96

Assume population proportion ,p=0.5

Margin of error ,€=0.05

Population size,N=1500

Substituting these values Therefore , n'= 306.50

Hence, the sample size is 306.

The data is collected from the following companies:

List of Companies

Sl.No	Company	Rating
1	TCS	4.6
2	UST Global	4.5
3	Binary Fountain	4.5
4	Infosys	4.5
5	Allianz	4.4

The questionnaire was distributed among the employees of the listed companies by means of directly contacting and sending e-mails. Random unbiased data were collected based on the first collected 306 samples.

Primary Data

Questionnaires were used to collect primary data. The questionnaire was chosen because it allows for the collection of data from a large number of people in a short amount of time and at a low cost. (1994, Foddy). This technology allows for freedom of expression while also allowing for precise data retrieval to capture key themes from the study on the impact of rewards on employee performance. The

questionnaire was used to gather information from IT staff in order to determine the effect of incentives on employee performance.

Secondary Data

Secondary data includes data from articles, journals, research reports and magazines.

Data Analysis

For the analysis, the computer applications SPSS and XLSTAT were used, which is considered valid and reliable tools. It has the ability to provide a suitable correlation between variables. Correlation and regression analyses are performed since the study considers employee performance as the dependent variable and the reward system as the independent variable. Also, tests such as the Chi-square test are employed to see if there is any correlation between the variables under consideration.

Theme for questionnaire

Research Objectives	Considering Factors
To determine the relationship between demographic factors and employee performance	1. Age 2. Work Experience 3. Income
To determine the impact of awareness of reward system on employee performance	1. Information transparency 2. Level of satisfaction 3. Reward fairness 4. Benchmarking techniques
To determine the impact of perception of short term rewards on employee performance	1. Short term incentives 2. Instant Rewards 3. Reward Points
To determine the impact of perception of long term rewards on employee performance	1. Recognition 2. Challenging assignments 3. Opportunities for career growth and development 4. Empowerment 5. Salary 6. Job security 7. Promotion 8. Fringe Benefits

Results and Discussion

The goal of this study was to see if there was a statistical relationship between demographic parameters such as age, work experience, and annual income and employee performance and perceptions of the reward system. The study also looks into if there is a link between employee performance and awareness of the reward system, perception of short-term rewards, and perception of long-term benefits.

Table 1. Demographic Factors and Employee Performance

	Demographic Factors	Employee performance
Demographic Factors	1	0.312
Employee performance	0.312	1

Table 2. Demographic factors and perception on reward system

	Demographic Factors	Perception
Demographic Factors	1	-0.9993
Perception	-0.9993	1

Table 3. Awareness of the reward system and Employee performance

	Awareness	Employee Performance
Awareness	1	0.44
Employee Performance	0.44	1

Table 4. Perception of long term rewards and Employee performance

	Perception of Long Term Rewards	Employee Performace
Perception of Short Term Rewards	1	0.98
Employee Performace	0.98	1

Table 5. Perception of short term rewards and Employee performance

	Perception of Short Term Rewards	Employee Performace
Perception of Short Term Rewards	1	-0.347
Employee Performace	-0.347	1

Regression Equation

i. y= a+bx ii. EP = 16.77 + 0.98L

EP = Employee Performance y= Intercept L= Long Term Reward

Table 6. Regression Analysis Output

	Coefficients	Standard Error	t Star	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	-16.7763568384 00300000	3.4583E.15	-5.136501869	0.014294543	-2.BT694E-15	-6.758E-16	-2.877E-15	-6.75771E-16
Perception on short term rewards	-9.476373888	1.38442E.15	0.535661452	0.625980039	-3.68531E-16	5.19E-16	-3.685E-16	5.19004E-16
Awareness	-18.06858783	2.2506E.15	-0.915127842	0.425811832	-9.231E-16	5.0938E-16	-9.231E-16	5.09382E-16
Perception on long term rewards	0.980000000	1.34604E.15	7.342919E+15	5.37831E-48	0.98	0.98	0.98	0.98

There is no correlation between demographic characteristics and employee performance, according to the research. Employee performance is unaffected by age, work experience, or annual salary. The perception of the reward system and demographic characteristics were found to be negatively associated. This means that demographic characteristics have no bearing on how people perceive the incentive system. Employee performance and reward system awareness were found to have a positive link. Employee performance is influenced by elements such as information transparency, level of happiness, perception of reward fairness, and awareness of benchmarking tools. The perception of short-term rewards and employee performance have a negative association, according to the study. That is, giving employees short-term incentives, rapid prizes, and reward points has little effect on their performance. There is a considerable link between employee performance and employee perceptions of long-term compensation, according to the report. This shows that motivation supplied in the form of long-term incentives boosts employee performance greatly.

Employees' performance was found to be influenced by their understanding of the incentive system and their perception of long-term rewards. This means that when employees are aware of the reward systems in place, and they are properly implemented and managed, they are motivated to perform better.

Because the perception of short-term rewards has little impact on employee performance, firms should place a greater emphasis on long-term rewards while continuing to offer short-term incentives, reward points, and quick prizes. It's also critical to keep personnel aware about the previously established standards for obtaining Short-Term and Long-Term Rewards. This provides individuals with a feeling of purpose and clarity, allowing them to flourish in their chosen fields.

Conclusions

The Indian IT sector did a study on the impact of reward systems on employee performance, which gives us insight into the various aspects that affect employee performance in the IT business. Employee performance is positively influenced by employee awareness of the reward system and perceptions of long-term rewards. Demographic considerations have little effect on employee perceptions of the incentive system, which could be because employees have a good attitude toward the system. According to the findings, IT employees are content with the current reward system, and they appear to agree that it motivates them and has a favorable impact on their performance. At the same time, they demand a greater understanding of the organization's policies and processes, which will enable them to meet the criteria.

Ii. Future Scope

Knowing what employees require or expect in order to improve performance is one of the most valuable assets an organization can possess. Many businesses suffer as a result of their staff' poor performance and are oblivious to the causes. Employees demand more awareness and transparency of information in order to achieve company standards or needs, even when the current compensation structure appears to be good, according to this study. Companies could establish a line of communication with their worker's companies might make customers more aware of their incentive system without overburdening them, and the research may be expanded to uncover novel methods to refurbish existing reward systems with a focus on long-term rewards.

Conflict of Interest: Nil

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