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A STUDY ON THE IMPACT OF REWARDS ON JOB SATISFACTION AND EMPLOYEE RETENTION WITH SPECIAL REFERENCE TO SMIORE

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ABSTRACT:

There are various professions in the worldwide; among that, profession in the mining industry is one, which can be joyful if there is job satisfaction. Job satisfaction never be considered always only with economic factors like hike in the salary, promotions, incentives and the others. In the modern era, job satisfaction can be connected with the emotional or psychological factors of the employees in/with

the organization and it can be termed as with various ways for the contextual. The success of the organizational factors is dependable with the employees' job satisfaction. In most of the moment, job satisfaction can be achieved through various factors like rewards. "Rewards with their aftermath relationship were expected to establish on satisfaction of the employee with their organization" (Milne 2007). Effective work engagement can be attained through the rewards. The rewards motive the employees. Then, the job satisfaction of the employees can lead their retention in the organization.

If there is necessary to have the glance over the meaning of job satisfaction then many researchers, scholars, the experts and the others defined job satisfaction based on their findings and the situational conditions. As Spector (1997) defined it as the 'like or dislike' of one's job. Whereas, Locke (1996) defined it as the pleasurable and positive emotion, which comes from the general attitude towards one's job. From the industrial perspective, we can define job satisfaction as the effective relationship between the employees/workers and their works. Job satisfaction is a psychological variation that reflects how people think about their jobs. Furthermore, Zaini et al. (2009) and Chew (2005) earlier research found that job satisfaction is associated with the monetary compensation (pay, promotion, and bonus). However, the present research is going to focus that job satisfaction is not only based on the monetary factors and it can be based on the elements like proper guidance, cooperation, coordination by the superiors, friendly nature and the others human practices can make the employees to be with the organization for long retention.

The present study is conducted on how the rewards can play the predominant role on the job satisfaction and the employees' retention in the organization. For this study, the employees of the SMIORE, Sandur, a mining organization is selected for the analysis.

KEYWORDS: Impact, Rewards, Job Satisfaction, Employee Retention.

INTRODUCTION:

Job satisfaction leads the employees' retention with

organization with the effective manners. When the employees get satisfaction with their job then the productivity of the organization could be more. It can help an individual to set emotional response towards the

work. It leads the high performance within the organization. The employees' job satisfaction is important because it contributes to the quality of high performance. Job satisfaction and employee

Retention are two important components of maintenance function of human resource management. They are crucial and emerging subjects to be studied for enhancement of employee retention and upgrade the overall productivity of any organization. The study of human resource management will not be complete without the study of employee Retention.

They contribute efforts and expertise to achieve the goal of an organization. Employees are usually hired and assigned to perform specific duties under a supervisor. Employees are the most important resources to achieve the target of the organization. Without employees, the organization will not be able to implement the plan and face the organizational challenges. In order to ensure the success of the organization, it must be continuously ensure the satisfaction of their employees (Berry, 1997).

Title of the Problem:

A study on the impact of rewards on job satisfaction and employee retention with special reference to SMIORE.

OBJECTIVES OF THE STUDY:

1. To study the significant difference in rewards with special reference to SMIORE based on gender.
2. To study the significant difference in rewards with special reference to SMIORE based on age group.
3. To study the significant difference in rewards with special reference to SMIORE based on educational background.
4. To study the significant difference in rewards with special reference to SMIORE based on marital status.
5. To study the significant difference in rewards with special reference to SMIORE based on length of service in the present organization.

HYPOTHESES OF THE STUDY:

1. There is no significant difference in rewards with special reference to SMIORE based on gender.
2. There is no significant difference in rewards with special reference to SMIORE based on age group.
3. There is no significant difference in rewards with special reference to SMIORE based on educational background.
4. There is no significant difference in rewards with special reference to SMIORE based on marital status.
5. There is no significant difference in rewards with special reference to SMIORE based on length of service in the present organization.

METHODOLOGY:

Samples:

Perhaps the most important factor in determining the generalization of the research results in the selection of sample used in collecting the research data."Sampling is a miniature picture of entire cross section of the entire group from which the sample is taken." So that the investigator under his investigation chosen SMIORE. The sample size for the present study is 200. After selecting the sample, the investigator wanted to sorts of rewards can offer by the different organizations.

Tools:

There are many methods of data collection. However, for this research, mainly two methods are used for the exploration one is questionnaires and another is through interview. Face to face/personal survey where well-trained interviewers visit participants and ask questions and record answers. In both questionnaires and interview, too personal questions were avoided. Those were with more concerned towards the participants. In this exploration, structured questionnaires were used to collect primary data using the personal method. The procedure chosen is reasonably not so expensive, offers greater anonymity since there is no face-to-face interaction between participants, is easy to administer and participants can complete the questionnaire at a convenient time. The sample participants are also

effortlessly accessible to the researcher. Descriptive survey method is used for the present study. The sample size is 200. Non-probability sample type, under that purposive sample design was implied for the present study. Three tools have been used in the present study for assessing the rewards, job satisfaction and employee retention with reference to SMIORE.

Summary of the findings:

There is no significant difference in rewards with special reference to SMIORE based on gender.

Rewards with special reference to SMIORE based on Gender

	N	Mean	SD	t	df	Remarks
Salary Structure						
Male	155	2.00	.000	1.867	198	.063>0.05 Not Significant
Female	45	1.98	.149			
Incentives and Appraisal System						
Male	155	1.82	.386	0.623	198	.534>0.05 Not Significant
Female	45	1.78	.420			
Insurance and Compensation						
Male	155	1.99	.113	1.330	198	.185>0.05 Not Significant
Female	45	1.96	.208			
Bonus and Fringe Benefits						
Male	155	1.99	.080	0.933	198	.352>0.05 Not Significant
Female	45	1.98	.149			
REWARDS						
Male	155	7.80	.462	1.30	198	.195>0.05 Not Significant
Female	45	7.69	.633			

the obtained t-values for salary structure, incentives and appraisal system, insurance and compensation & bonus and fringe benefits are 1.867, 0.623, 1.330 & 0.933 respectively are not significant at 0.05 level. There is no significant difference in rewards with special reference to SMIORE based on age group.

Rewards with special reference to SMIORE based on Age Group

	N	Mean	SD	SS	Df	MS	F	Remarks
Salary Structure								
Between Groups				.018	3	.006	1.221	.303>0.05 Not Significant
18 to 25 years	3	2.00	.000					
26 to 35 years	43	1.98	.152					
36 to 45 years	100	2.00	.000					
46 to 55 years	54	2.00	.000					
Within Groups				.977	196	.005		
Incentives and Appraisal System								
Between Groups				1.473	3	.491	3.283	.022<0.05 Significant
18 to 25 years	3	2.00	.000					
26 to 35 years	43	1.65	.482					
36 to 45 years	100	1.86	.349					
46 to 55 years	54	1.83	.376					
Within Groups				29.307	196	.150		
Insurance and Compensation								
Between Groups				.463	3	.154	8.742	.000<0.05

18 to 25 years	3	1.67	.577				Significant
26 to 35 years	43	1.93	.258				
36 to 45 years	100	2.00	.000				
46 to 55 years	54	2.00	.000				
Within Groups				3.457	196	.018	
Bonus and Fringe Benefits							
Between Groups				.073	3	.024	2.502 Not Significant
18 to 2 years	3	2.00	.000				
26 to 35 years	43	1.95	.213				
36 to 45 years	100	2.00	.000				
46 to 55 years	54	2.00	.000				
Within Groups				1.907	196	.010	
REWARDS							
Between Groups				3.924	3	1.308	5.461 .001<0.05 Significant
18 to 25 years	3	7.67	.577				
26 to 35 years	43	7.51	.798				
36 to 45 years	100	7.86	.349				
46 to 55 years	54	7.83	.376				
Within Groups				46.951	196	.240	

The obtained F-values for salary structure & bonus and fringe benefits are 1.221 & 2.502 are not significant at 0.05 level and the obtained F-values for incentives and appraisal system & insurance and compensation are 3.283 & 8.742 are significant at 0.05 levels.

- There is no significant difference in rewards with special reference to SMIORE based on gender.
- There is significant difference in rewards with special reference to SMIORE based on age group.
- There is no significant difference in rewards with special reference to SMIORE based on educational background.
- There is no significant difference in rewards with special reference to SMIORE based on marital status.
- There is no significant difference in rewards with special reference to SMIORE based on length of service in the present organization.
- There is significant difference in job satisfaction with special reference to SMIORE based on gender.
- There is no significant difference in job satisfaction with special reference to SMIORE based on age group.
- There is no significant difference in job satisfaction with special reference to SMIORE based on educational background.
- There is significant difference in employee retention with special reference to SMIORE based on gender.
- There is significant difference in employee retention with special reference to SMIORE based on age group.

CONCLUSION:

Retaining employees in an organization is a big challenge for the management. In this situation, if the organization fails to fulfil the employee's needs, especially efficient ones, tends to be unsatisfied leading them to turnover intention. So, it can be assumed that high job satisfaction is related to employee's attitudes such as high job performance and low turnover. However, they also suggested that organization should emphasize on the employee in order to expand their productive capacity and to survive in a competitive environment. Advanced research on job satisfaction and employee turnover

intention is expected to find out the clue to glue efficient employee. Such research is intended to find out solution to control, especially, voluntary turnover.

Employees in insurance sector have a strong need for growth and personal development compared to other employees in other sectors. They possess a high need for learning. Because of changes in insurance business, national economy and growing competitions, the management in this sector is increasingly facing problems in retaining efficient employees. This is paired with considerable tensions and efforts in management styles to maintain motivation and productivity. Hence, the researcher felt it is a very serious issue to determine effective way to increase job satisfaction among employees and reduce turnover intention in insurance industry.

During my study, the researcher found very few literature and research in job satisfaction and employee turnover in insurance industry. However, the researcher found that there are some studies conducted on the employ turnover in insurance industry. In the Nepalese context, the researcher was unable to find even a single research in turnover intention in insurance industry. This is the knowledge gap for further research. This is the sincere attempt to fill the knowledge gap to link the employee turnover research in Nepalese insurance industry with the international research. Many research studies have been carried out on the job satisfaction and employee turnover intention. Still, there is no concrete and unique outcome found from the study. Some research reports have produced their results with different outcomes. Knowledge in this area is still lacking. That is why, further exploration efforts have been made on which job satisfaction and employee turnover intentions are the key variables.

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