

**A STUDY ON THE EFFECTIVENESS OF MONETARY
REWARD SYSTEM ON THE EMPLOYEES OF
“ZIO CONFECTIONERIES”**

Submitted in partial fulfillment of the requirements for the award of

Master of Business Administration

by

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade “A” by NAAC | 12B Status by UGC | Approved by AICTE
Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI - 600 119**

April - 2021



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **MITHUNMITA R (39410119)** who have done the project entitled "**A study on the effectiveness of monetary reward system on the employees of 'Zio Confectioneries'**" under my supervision from January 2021 to March 2021.

Dr. M. JOHN BRITTO,
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Dean – School of Business Administration

Submitted for Viva voce Examination held on _____

Internal Examiner

External Examiner

DECLARATION

I, **MITHUNMITA R (Register No. 39410119)**, hereby declare that the Project Report entitled **“A study on the effectiveness of monetary reward system on the employees of ‘Zio Confectioneries’”** done by me under the guidance of **Dr. M. JOHN BRITTO**, is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE:

MITHUNMITA R

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MITHUNMITA R

ABSTRACT

Today an organizations result is highly dependent on the employees work motivation. It is therefore important for a company to find out what motivates its employees so that it can plan a suitable reward system and gain better results. The right combination of immaterial and material rewards can boost up the employees' work motivation and enhance their commitment to the company.

This study aims at finding the effectiveness of monetary incentives on the employees of 'Zio Confectioneries'. The data of 90 employees have been collected from the company and SPSS tools have been used to find the results. This study finds the impact of rewards on the motivational and performance level of the employees, whether they will increase their work effort or what reward motivates them the most etc. The results ultimately reveal that rewards have positive impact on the employees and the employees are ready to increase their work effort if rewards are given to them.

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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

To compete successfully in today's worldwide economy, human capital needs to be motivated by their organization, today an organizations result is highly dependent on the employees work motivation. It is therefore important for a company to find out what motivates its employees so that it can plan a suitable reward system and gain better results. The right combination of immaterial and material rewards can boost up the employees' work motivation and enhance their commitment to the company. Certain organizations are employing an extensive range of monetary and non-monetary reward programs to surge employee retention and motivation, thereby enhancing organizational productivity and shareholder value.

Reward management is a popular management topic. Reward management was developed on the basis of psychologists' behavioural research. Psychologists started studying behaviour in the early 1900s; one of the first psychologists to study behaviour was Sigmund Freud and his work was called the 'Psychoanalytic Theory'. Many other behavioural psychologists improved and added onto his work. With the improvements in the behavioural research and theories, psychologists started looking at how people reacted to rewards and what motivated them to do what they were doing, and as a result of this, psychologists started creating motivational theories, which is very closely affiliated with reward management.

Reward management deals with processes, policies and strategies which are required to guarantee that the contribution of employees to the business is recognized by all means. Objective of reward management is to reward employees fairly, equitably, and consistently in correlation to the value of these individuals to the organization. Reward systems exist in order to motivate employees to work towards achieving strategic goals which are set by entities.

Motivation can be defined in a number of ways. Generally, it is defined as a driving force that initiates and directs behaviour. Motivation could be described as a tool for influencing people by rewards and punishments. It is therefore important for the corporate management to identify what motivates their employees and try to join their personal objectives with the ones of the company.

According to Arnold (1991), motivation consists of three components:

- Direction – what a person is trying to do.
- Effort – how hard a person is trying.
- Persistence – how long a person keeps on trying.

Managers can motivate employees through methods such as pay, promotion and praise. Employees can also motivate themselves by seeking work where individual goals, needs and wants will be achieved. These two types of motivation are called intrinsic and extrinsic motivation and are more closely described as follows:

- Intrinsic motivation refers to the motivation that comes from inside an individual. The motivation is generated through satisfaction or pleasure that one gets in completing or even working on a task. Factors that influence on intrinsic motivation include responsibility, freedom to act, scope to use and develop skills and abilities, interesting work, and opportunities for advancement. These motivators, which are concerned with the quality of work life, tend to have a long-term effect since they are inherent in individuals and not imposed from outside.
- Extrinsic motivation is something that is done to or for people to motivate them. It arises from factors outside an individual, such as money, grades, criticism, or punishments. These rewards provide satisfaction and pleasure that the task itself might not provide. An extrinsically motivated person might work on a task even when they have little interest in it. This type of motivation usually has an immediate and powerful effect; however, it does not tend to last for long.

Reward is an incentive plan to reinforce the desirable behaviour of workers or employers and in return for their service to the organization. The primary objective of organizations in giving rewards is to attract, maintain and retain efficient, high performing and motivated employees. They are given mainly to appreciate the performance of employees and to motivate them. This is because motivated workers lead to higher productivity and the organization as a whole prospers. On the other hand, if workers are unmotivated, they can lead to the failure of the organization by disrupting and de-motivating other workers as well.

Rewards can mainly be classified into:

- **Intrinsic versus extrinsic rewards:** The satisfactions one gets from the job itself are its intrinsic rewards. These satisfactions are self-initiated rewards, such as having pride in one's work, having a feeling of accomplishment, or being part of a team. The techniques of flex time, job enrichment, shorter work weeks, and job rotation, can offer intrinsic rewards by providing interesting and challenging jobs and allowing the employee greater freedom. On the other hand, extrinsic rewards include money, promotions, and fringe benefits. Their common thread is that extrinsic rewards are external to the job and come from an outside source, mainly, management. Thus, if an employee experiences feeling of achievement or personal growth from a job, we would label such rewards as intrinsic. If the employee receives a salary increase or a write up in the company magazine, we will label those rewards as extrinsic.
- **Financial versus Non-financial rewards:** Rewards may or may not enhance the employee's financial wellbeing. If they do they can do this directly through wages, bonuses, profit sharing, and the like, or indirectly through supportive benefits such as pension plans, paid vacations, paid sick leaves and purchase discounts. Non-financial rewards are potentially at the disposal of the organization. They do not increase the employee's financial position, instead of making the employees life better off the job, non-financial rewards emphasize making life on the job more attractive. The old saying "one man's food is another man's poison" applies to the entire subject of rewards, but specifically to the area of non-financial rewards. What one employee views as something they have always wanted, another finds superfluous. Therefore care must be taken in providing the right non-financial reward for each person, yet where selection has been done assiduously, the benefits to the organization should be impressive.
- **Performance based versus membership-based rewards:** The rewards that the organization allocates can be said to be based on either performance criteria for membership criteria. Performance based rewards are exemplified by the use of commission, piecework pay plans, incentive systems, group bonuses, or other forms of merit pay plans. On the other hand, membership

based rewards include cost of living increases, profit sharing, benefits, and salary increases attributable to labour market conditions, seniority or time in rank, credentials (such as a college degree or a graduate diploma), or future potential (the recent M.B.A. from a prestigious university).

Different types of rewards are used by companies in order to motivate, attract and retain competent employees. To motivate employees is not always easy because people are all different with different needs, interests, thoughts and experience and therefore would be motivated by different things. Sometimes employees even have goals that conflicts with the company's objectives. As an employer, you strive for motivating your employees to perform at their best in the same direction as the company's objectives, but there might occur two different types of problems in an agency relationship (in this case employer/employee relationship). The first problem is agency problem that arises when the desires or goals of the principal (employer) and agent (employee) conflict and it is difficult or expensive for the principal to verify what the agent is actually doing. The second is the problem of risk sharing that arises when the principal and agent have different attitudes toward risks.

1.2 INDUSTRY PROFILE

1.2.1 HISTORY

Like with most other parts of Asia, chocolate is not the first, second, or even fiftieth thing you would associate with India. But chocolate is universal; it is spread to markets worldwide, and India is no exception. In fact, with nearly 1.4 billion people, the Indian chocolate market is one of the fastest growing in the world. Yet the tale of chocolate in India is anything but simple, with hugely varying consumer tastes, distribution channels, and material available for producers.

A British company brought the cacao fruit to southern India, as early as the end of the 18th century. This would make sense, as neighbouring Sri Lanka was already growing cocoa around that time. The era also overlaps with the nearly two centuries of British occupation of India, which lasted until the nation's independence in 1947. Up to that point, there were very small amounts of cocoa being grown in India. But that cocoa is said to have been brought from native criollo varieties in South America, likely via Indonesia. The big shift in Indian cacao came in the 1960's and

70's. This is when British chocolate giant Cadbury started giving out seedlings to farmers. According to the Indian cacao farmers, this is around the time when Cadbury's cocoa came to the region of Kerala, and likely also the neighbouring region of Tamil Nadu. These seedlings were chosen most of all for their high yield. Since the quantity of pods, they grow is what earns farmers money, that is what they have continued to plant, for the most part. In the nearly half century since then, India has continued to cultivate cacao, and Cadbury has continued to buy most of it.

1.2.2 CURRENT MARKET

India chocolate market grew at a healthy rate during the last five years, on account of growing demand from bakery, confectionery and ice cream industries, along with rising demand for consumer chocolates from the youth population in the country. During the forecast period, India chocolate market is anticipated to witness significant growth on the back of various engaging advertisement campaigns executed by consumer chocolate manufacturers, increase in the variety of chocolates available at retail outlets, and changing consumer preferences. In addition, rising disposable income of consumers and growing middleclass population base are also expected to drive consumer spending on chocolates through 2020.

According to recently released TechSci Research report, "India Chocolate Market Forecast and Opportunities, 2020", chocolate market in India is forecast to surpass US \$ 17 billion in 2020. Growth in the market is anticipated on account of extensive use of industrial chocolates in confectionery and ice cream manufacturing, increasing substitution of traditional Indian sweets with chocolates & chocolate products, growing gifting culture, and the large consumer base in the country. Although, milk chocolates dominate sales of consumer chocolates in India, over the last few years, dark chocolates have been gaining popularity among adult consumers in the country.

"New innovations in consumer chocolate segment such as launch of sugar free and organic chocolates, attractive packaging of premium chocolates, along with effective promotion and advertisement strategies, are propelling growth in the market for consumer chocolates in India. On the other hand, demand for industrial chocolates in the country is being propelled by rising use of chocolates for production of confectionery products and chocolate-based ice creams.", said Mr.

Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

“India Chocolate Market Forecast and Opportunities, 2020” has evaluated the future growth potential of India chocolate market, and provides statistics and information on market size, structure, and consumer behaviour trends. The report includes market projections and demand forecasting. The report is intended to provide cutting-edge market intelligence and help decision makers take sound investment evaluation. Besides, the report also identifies and analyses emerging trends along with essential drivers, challenges and opportunities available in India chocolate market.

1.3 COMPANY PROFILE

‘Zio Confectioneries’ was established in the year 2010 by two young gentlemen named Mr. Sayantan Dasgupta and Mr. Sayan Chakraborty. The company is located in a place called Bansberia in Kolkata, on the banks of river Ganga. Initially the company was dealing in 2-3 types of dry fruits and spices but later on they came up with the idea to introduce chocolate into their business, like chocolate coated dry fruits with white chocolate, milk chocolate.

1.3.1 BUSINESS PLAN AND STRATEGY:

- Firstly, to attract the target customers towards the product, the company placed a low promotional price for the chocolate for the time being and will also distribute some free samples in the market to make the customers feel the taste of the chocolates. They planned to launch the small packs for Rs 5 and slightly bigger packs for Rs 10 so that the customers intended to buy the chocolates and they gave some discounts too if customers buy more than two chocolates.
- The target customers of the company are mainly the children, younger generation and also the middle-aged group people. They put their focus on packaging and tried to make it more appealing and sustainable so that it attracts customer focus. The company also decided to launch its products before Christmas so that the customers can taste it earlier and then gift it to their loved and dear ones on the occasion of Christmas and New Year. The company also launched several gift packs with chocolates and dry fruits for

various occasions, these packs were specially designed to be sold during different festivals or occasions.

- Their main concern was advertisement and promotion and making sure that the customers get a nice tasting of the chocolate and good quality products. No other chocolate bar is similar to this, making it almost certain that this bar will occupy the market segment and make it something different from other confectionaries. If promoted correctly stressing the point that the bar will be a big hit in stores and adding the factor that it will be healthier will arouse people's attention and curiosity.

1.3.2 SWOT ANALYSIS:

Strengths:

- The company is a respected employer that values its workforce.
- The company provides better quality of chocolates at competitive prices.
- The price of chocolates is cheap in comparison to others.

Weakness:

- Transportation and production costs are high.
- A lot of work just to keep the company running in an orderly and organized fashion.
- Chocolate causes health problems.

Opportunities:

- Expansion to other states.
- Increase in control over their market segment.
- Expand product range in order to target multiple user groups.

Threats:

- Rise in transportation prices.
- Competitors like Cadbury and Nestle who strive for market leadership.

1.4 NEED FOR THE STUDY

Monetary rewards are frequently suggested as a method for motivating and improving the performance of the employees. Some empirical evidence indicate that

monetary rewards have varying effects on the employees and often do not motivate the employees to improve their performance. Some researchers hold that incentives cannot work at all. Many organisations have failed in designing an effective monetary reward system. Despite all mixed results from previous studies many companies continue to apply monetary rewards in general.

Since companies strive for an effective use of their resources, it should be of great interest to many companies to further study if monetary rewards have any impact on the level of motivation of employees.

1.5 SCOPE OF THE STUDY

- This study defines and analyses the effectiveness of the monetary incentives on the employees.
- This study shows the insights of the company's monetary policy.
- This study shows the changes in the motivational and performance levels of the employees.

1.6 OBJECTIVES OF THE STUDY

1.6.1 Primary objective:

- To understand the effects of monetary reward system employees of “Zio Confectioneries”.

1.6.2 Secondary objectives:

- To study the attitude of employees towards monetary rewards.
- To analyse which aspects of monetary reward function, perform well.
- To investigate whether monetary rewards are rewarded based on gender.
- To investigate whether work experience has effect on what rewards satisfies them the most.

1.7 LIMITATIONS OF THE STUDY

- The result fully depends on the information given by the respondents which may be biased.

- The study is an opinion survey, caution may have to be exercised while extending the results to other areas.
- The analysis of the study has been carried out based on the information given by the employees of Zio Confectioneries.

CHAPTER 2

REVIEW OF LITERATURE

Usha and Meekha (2018) Reward and recognition system aims to obtain a positive behaviour from the individual employees that will in turn help the organizational growth in the long run. Hence, it is essential to design a reward and recognition system that will motivate the right performance, attract the right people and create a supportive and good working climate within organization.

Ms. Fatma Yousuf Al-Belushi (2017) in her study stated that the employees of Shinas College of Technology are motivated by salary and on duty allowance rather than the other monetary incentives/benefits. The study revealed that the monetary incentives have a direct impact on employees' motivation and the attractive financial incentive will boost most of them to work hard.

Payam Gohari, Akram Ahmadloo, Majid Bakhtiari Boroujeni, Seyed Jafar Hosseinipour (2013) conducted a study in which the statistical results show that although all reward types have a direct positive relationship with employee's performance based on the correlation test, three types lose their importance when they are considered in a more comprehensive model including other rewards. Furthermore, the study shows that internal rewards have more powerful effects on employee's performance than the extrinsic rewards.

Serena, Muhammad, and Emran (2012) stated that the employees would do their best only when they feel that their hard work will be rewarded in return. Their study seeks to examine the relationship between rewards and employee performance as well as to identify the relationship between extrinsic and intrinsic rewards. The study explored factors determining extrinsic and intrinsic rewards and their impact on employee performance and actions to influence the commercial banks for a consideration of a more systematic and structured approach to acknowledge employee's efforts which would in turn prosper high performance culture in commercial banks of Bangladesh.

Danish and Usman (2010) said that the present study is an attempt to find out the major factors that motivate employees and what is the relationship among reward, recognition and motivation while working within an organization. The statistical analysis showed that different dimensions of work motivation and satisfaction are

significantly correlated, and reward and recognition have great impact on motivation of the employees.

Ivana, Lovorka, and Nevenka (2009) said pertaining to the reward discussion, discussed that rewarding must please an open and full obvious regarding awards. On the other side, communication of the rewards accessibility, the criteria for getting satisfied, and the award recipients' recognition should be accessed by rewards.

Muralidharan and Sundararaman (2009) stated that performance pay for teachers is frequently suggested as a way of improving education outcomes in schools, but the theoretical predictions regarding its effectiveness are ambiguous and the empirical evidence to date is limited and mixed. The program provided bonus payments to teachers based on the average improvement of their students' test scores in independently administered learning assessments (with a mean bonus of 3% of annual pay). At the end of two years of the program, students in incentive schools performed significantly better than those in control schools.

Thomas, Bentley and Daniel (2009) said that an increasing fraction of jobs in the US labour market explicitly pay workers for their performance using bonus pay, commissions or piece rates contract. They showed that compensation in performance-pay jobs is more closely tied to both observed and unobserved productive characteristics of workers than compensation in no performance-pay jobs.

Merchant (2007) argues that people sometimes need an incentive to perform better and work harder. Many organizations use reward systems to emphasize on which parameters their employees should put extra effort on, by including them in their reward program.

Bokorney (2007) confirmed that salary plays could be designated as an appreciating factor for an individual. He asked many working individuals who had different opinion on salary. The author said that professional accolades do not put food on the table or pay college tuition for the kids. Some monetary rewards are required to keep the manpower motivated.

Kube, Michel and Puppe (2006) studied the role of reciprocity in a labour market field experiment. Together, these results highlight the asymmetry of positive and

negative reciprocity that exists in the field and provide an indication of the relative importance of each in the long run. In other words, they confirmed that monetary incentives are effective during the short-term period and noting the long-term period whereas non-monetary incentives give significant and consistent satisfaction.

Ryens, Gerhart B. and Minette K.A. (2004) said that a majority of human resources professionals appear to believe that employees are likely to overreport the importance of pay in employee surveys. However, research suggests the opposite is actually true. They reviewed evidence showing the discrepancies between what people say and do with respect to pay. They found that pay is not equally important in all situations or to all individuals and identify circumstances under which pay is likely to be more (or less) important to employees.

Babakus et al. (2003), according to him the perceptions that employees have with regards to their reward climate influences their attitude towards their employees. In addition, the commitment of managers towards their organization is also shown by how the manager rewards his/her employees.

Steve Bates (2003) says that the answer is that rewarding good workers is the best way to increase productivity and to secure dominance in its potentially lucrative market, the payments will fulfil a promise to the workforce that better employee performance results in better compensation and also said this that compensation experts argue that paying for performance is more important in a down economy than in boom times.

Lopez T (2002) in his study said that respondents most frequently identified salary as an item they evaluate regarding satisfaction level with their current position. It also tops their list as the factor most likely to be used to evaluate whether or not they will accept a future position. Forty percent of respondents believed they were not paid market value; this is the same percentage that indicated an increase in compensation would increase their job satisfaction.

James and Scott (2001) in their study said that motivating employees involves more than simply offering rewards to submitters if their suggestions are put to use. According to expectancy theory, rewards will only motivate behaviour if the rewards are valued, if they are closely linked to successful performance, and if employees believe that they can perform successfully. They described suggestion system

technology that will increase employees' motivation to think creatively and participate in the system.

Bowen (2000) in his study said that rewarding is essential as an incentive and is an unbreakable motivator to realize the organizational performance. It has been adopted by different organizations in both public and private sections. In downsizing, doing more with reward is very important to elevate self-esteem and to establish kindness between managers and their employees.

Balkin & Dolan (1997) found that team rewards should be used in a way so that managers can avoid destroying staff's intrinsic motivation in doing their jobs. Indeed, the application of extrinsic rewards which are tightly related to team's performance can teach the members to become hungry to money and to destroy their intrinsic interest in the job.

Ajila (1997) said that rewarding has been found to be one of the main organizations policies which can increase the performance of staff and increase the outputs of organizations. With the existing international economic development, many employers have comprehended this fact that productivity is needed for their organizations to compete strongly and also their employee's productivity is required in shaping the organization achievements.

Pitts (1995), according to him reward is the benefits that arise from performing a task, rendering a service or discharging a responsibility. "The principal reward for performing work is pay, many employers also offer reward packages of which wages and salaries are only a part. The packages typically include bonuses, pension schemes, health insurance, allocated cars, beneficial loans, subsidized meals, profit sharing, share options and much more.

Jon-Chao Hong, Sung-De Yang, Li-Jung Wang, En-Fu Chiou, Fan-Yin Su, sui-Lan Huang (1995) said that everyone works in expectation of some rewards. In order to understand the impact of employee benefits on employees' work-motivation and productivity, questionnaires were sent to corporations which had undertaken employee benefit programmes. Some of the significant results of this study are employee benefit programmes have greater impact on work-motivation than on productivity; monetary benefit programmes are most highly valued by both executives and workers.

Deeproose (1994) argued that the motivation of employees and their productivity can be enhanced through providing them effective recognition which ultimately results in improved performance of organizations. The entire success of an organization is based on how an organization keeps its employees motivated and in what way they evaluate the performance of employees for job compensation.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

A research design is considered as the framework or plan for the study that guides as well as helps us in the data collection and analysis of data.

3.1.1 Descriptive research design

Descriptive research is the design to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in it.

3.2 SAMPLING TECHNIQUE

3.2.1 Convenience Sampling Method

Convenience sampling is a type of non-probability sampling that involves the sample being drawn from the part of the population that is close to hand.

3.3 SOURCES OF DATA

3.3.1 Primary Data

Primary data is a type of data that is collected by researchers directly from main sources through interviews, surveys, experiments, etc. It is usually collected from the source where the data originally originates from and are regarded as the best kind of data in research.

3.3.2 Secondary Data Sources

Secondary data refers to the data collected by someone other than the user. Common sources of secondary data are journals, books, websites, organisational records and data that was originally collected for another research purpose.

3.4 STRUCTURE OF QUESTIONNAIRE

The questionnaire tried to capture the responses of the employees, whether they liked the monetary rewards or not and few questions were asked to find out what the level of satisfaction, motivation and loyalty of the employees. In this study, all

the questions were closed ended question. Closed ended questions provides respondents with a number of options from which they have to select.

3.5 SAMPLE SIZE

The sample size for this study is 90.

3.6 PERIOD OF STUDY

The period of study is from January 2021 to March 2021.

3.7 ANALYTICAL TOOLS

The analytical tools used for study is ANOVA test in SPSS tool and Correlation in SPSS tool.

CHAPTER 4

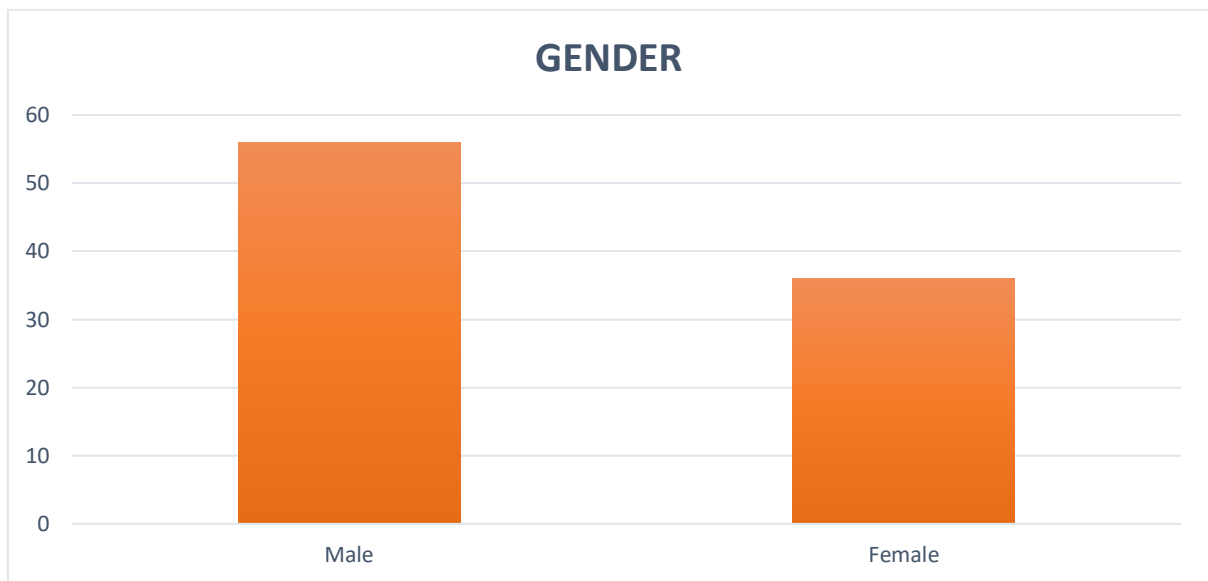
DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

4.1.1 TABLE: Gender of the respondents.

S NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Male	54	60
2	Female	36	40
TOTAL		90	100

Source: Primary Data



4.1.1 CHART: Gender of the respondents.

INTERPRETATION:

From the above table it is interpreted that 60% of the respondents are male and 40% of the respondents are female.

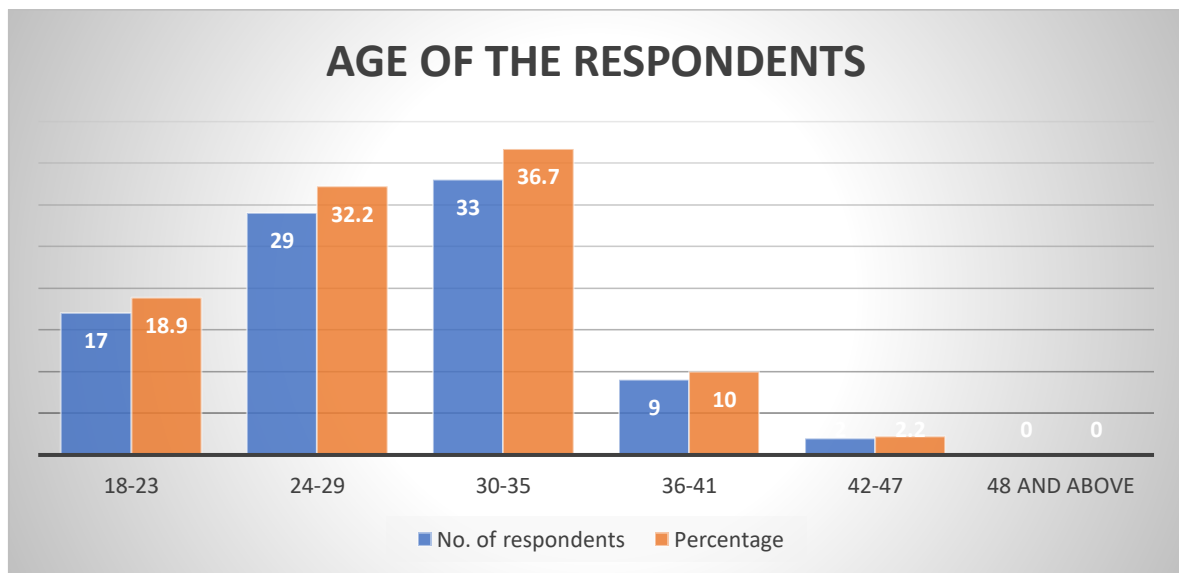
INFERENCE:

Majority (60%) of the respondents are Male.

4.1.2 TABLE: Age of the respondents

S NO	PARTICULARS	NO. OF THE RESPONDENTS	PERCENTAGE
1	18-23	17	18.9
2	24-29	29	32.2
3	30-35	33	36.7
4	36-41	9	10
5	42-47	2	2.2
6	48 and more	0	0
TOTAL		90	100

Source: Primary Data



4.1.2 CHART: Age of the respondents

INTERPRETATION

From the above table it is interpreted that the percentage of number of respondents between 18 to 23 is 19%, 24 to 29 is 32%, 30 to 35 is 37%, 36 to 41 is 10%, 42 to 47 is 2%, 48 and above is 0.

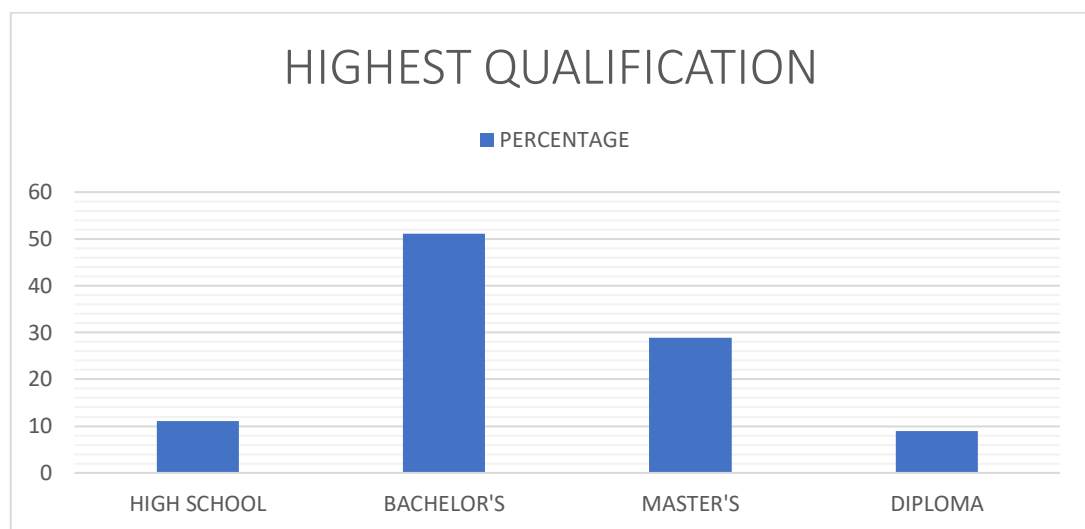
INFERENCE

Majority (37%) of the respondents fall under the age category of 30 to 35 years of age.

4.1.3 TABLE: Highest education qualification of the respondents

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	High school	10	11.1
2	Bachelor's degree	46	51.1
3	Master's degree	26	28.9
4	Diploma	8	8.9
TOTAL		90	100

Source: Primary Data



4.1.3 CHART: Highest education qualification of the respondents

INTERPRETATION

From the above chart it is interpreted that, 11.1% of the respondents are high school graduates, 51.1% of the respondents have completed their bachelor's, 28.9% of the respondents have completed their master's and 8.9% of the respondents have completed their diploma.

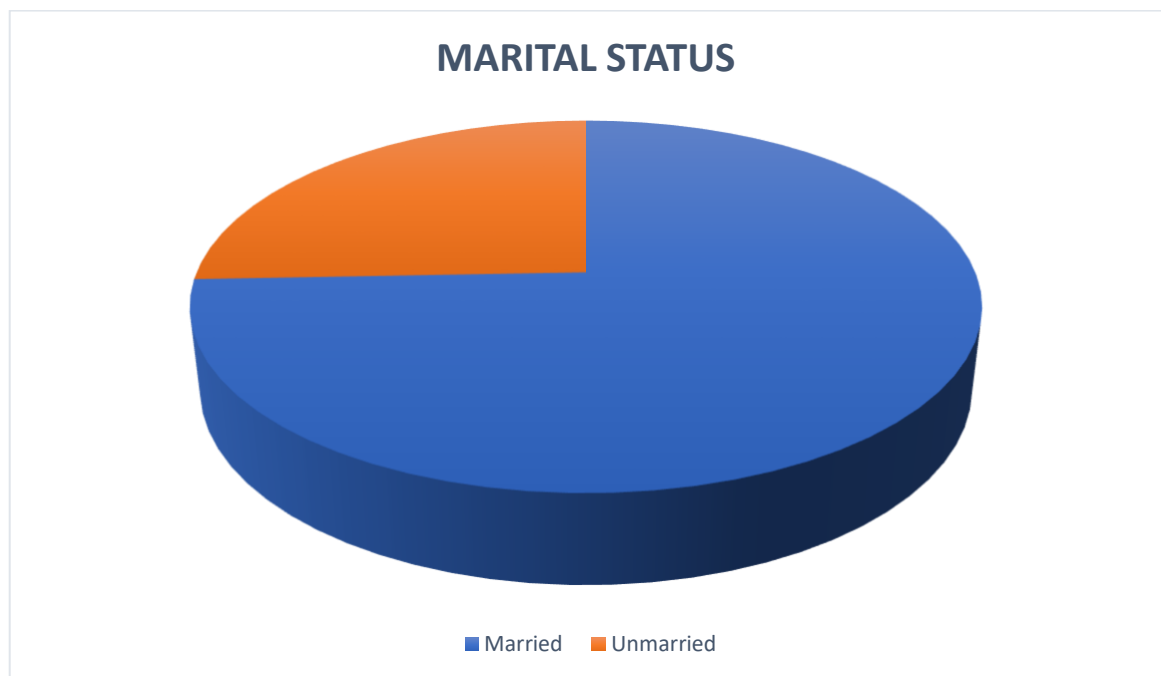
INFERENCE

Majority (51.1%) of the respondents have completed their bachelor's degree.

4.1.4 TABLE: Marital status of the respondents.

S NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Married	67	74.4
2	Unmarried	23	25.6
TOLTAL		90	100

Source: Primary data



4.1.4 CHART: Marital status of the respondents.

INTERPRETATIONS

From the above table it is interpreted that 74.4% of the respondents are married and 25.6% are unmarried.

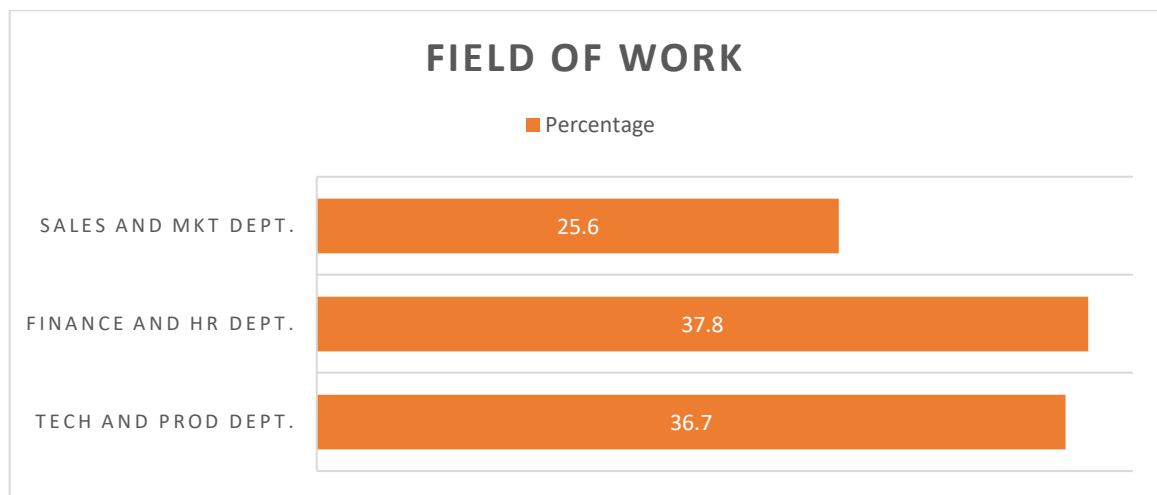
INFERENCE

Majority (74.4%) of the respondents are married.

4.1.5 TABLE: Field of work of the respondents.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Technical and Production dept.	33	36.7
2	Finance and HR dept.	34	37.8
3	Sales and Marketing dept.	23	25.6
TOTAL		90	100

Source: Primary data.



4.1.5 CHART: Field of work of the respondents.

INTERPRETATIONS

From the above chart it can be interpreted that, 25.6% of the respondents are from Sales and Marketing department, 37.8% of the respondents are from Finance and HR department and 36.7% of the respondents are from Technical and Production department.

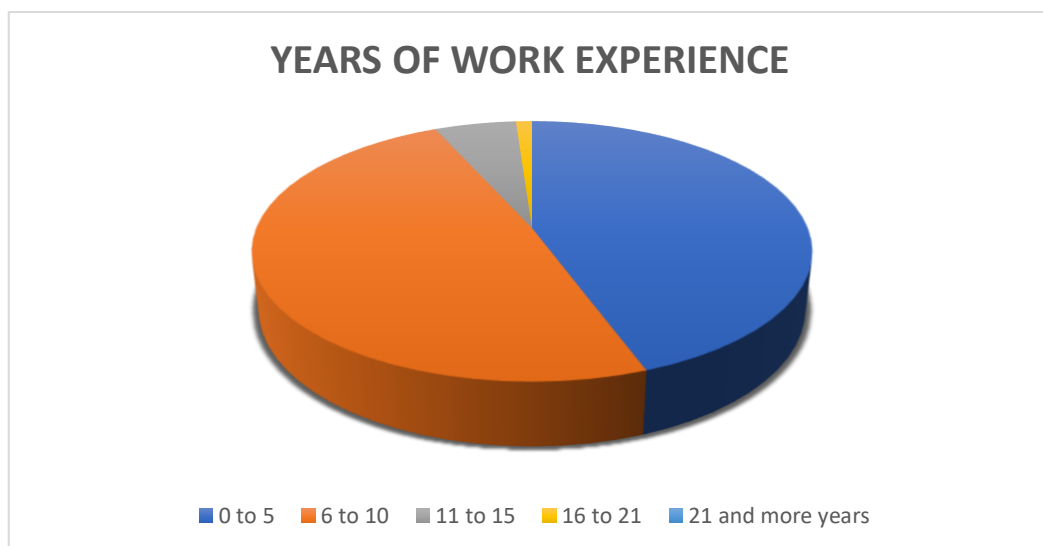
INFERENCE

Majority (37.8%) of the respondents are from Finance and HR department.

4.1.6 TABLE: Years of work experience of the respondents.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	0-5	40	44.4
2	6-10	44	48.9
3	11-15	5	5.6
4	16-20	1	1.1
5	21 and more years	0	0
TOTAL		90	100

Source: Primary data



4.1.6 CHART: Years of work experience of the respondents.

INTERPRETATIONS

From the above chart it can be interpreted that, 44.4% of the respondents have a work experience between 0-5 years, 48.9% of the respondents have a work experience between 6-10 years, 5.6% of the respondents have a work experience between 11-15 years, 1.1% of the respondents have a work experience between 16-20 years and none have work experience above 21 years.

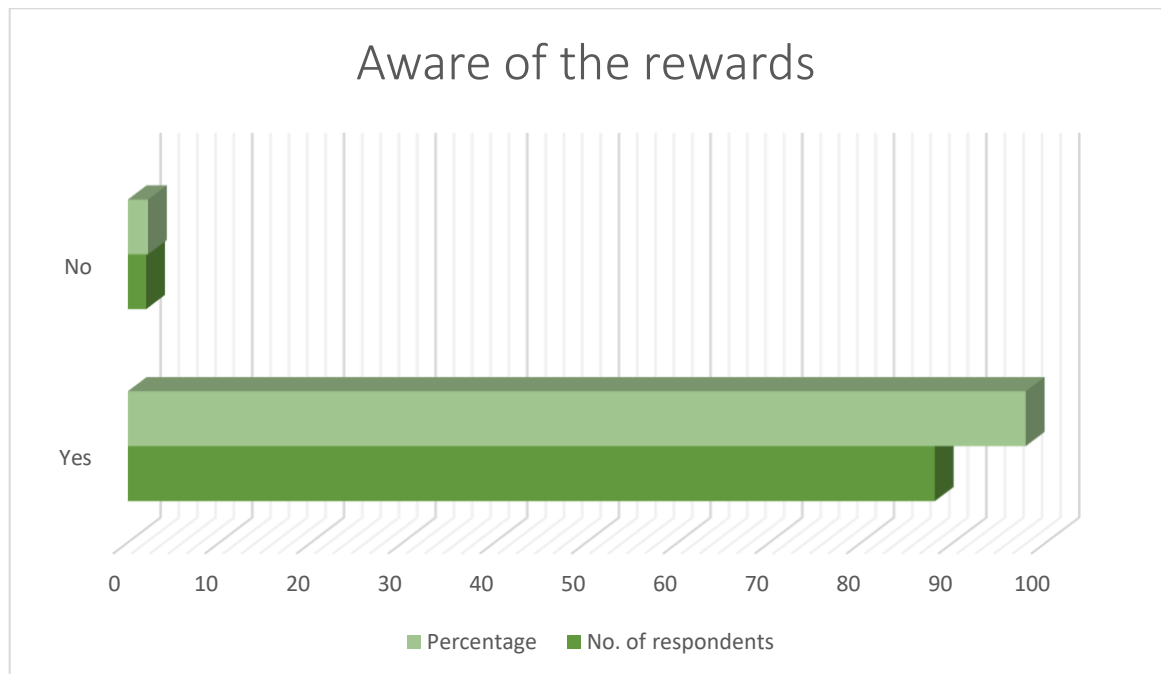
INFERENCE

Majority (48.9%) of the respondents have a work experience between 6 to 10 years.

4.1.7 TABLE: Are the respondents aware of the rewards given.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Yes	88	97.8
2	No	2	2.2
TOTAL		90	100

Source: Primary data



4.1.7 CHART: Are the respondents aware of the rewards given.

INTERPRETATIONS

From the above chart it can be interpreted that, 97.8% of the respondents are aware of the rewards given and 2.2% are not aware of the rewards given.

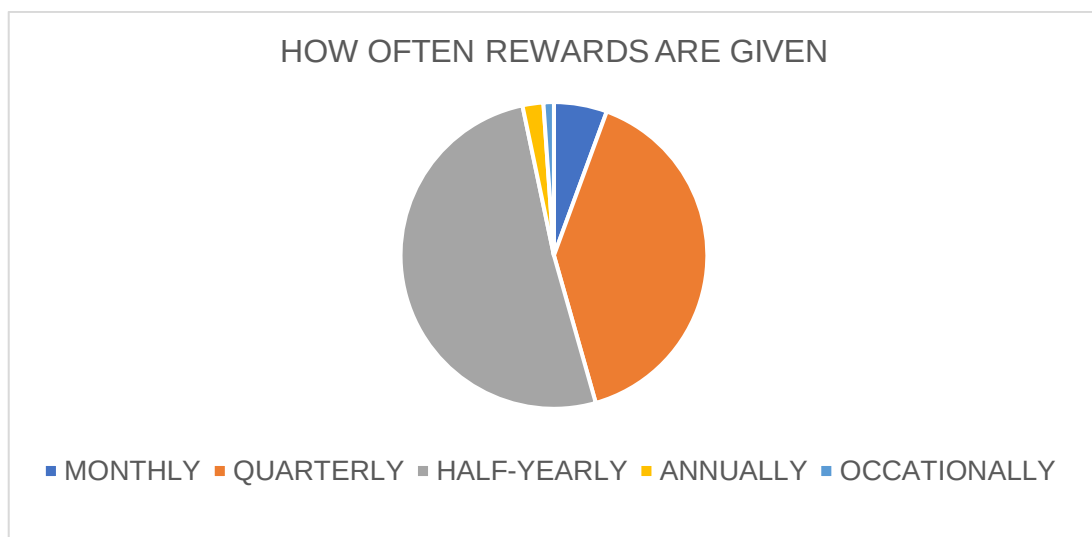
INFERENCE

Majority (97.8%) of the respondents are aware of the rewards given.

4.1.8 TABLE: How often are the rewards given in the organisation.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Monthly	5	5.6
2	Quarterly	36	40
3	Half-Yearly	46	51.1
4	Annually	2	2.2
5	Occasionally	1	1.1
TOTAL		90	100

Source: Primary Data



4.1.8 CHART: How often are the rewards given in the organisation.

INTERPRETATIONS

From the above chart it is interpreted that, 5.6 % of the respondents agree that the awards are given monthly, 40% of the respondents agree that the awards are given quarterly, 51.1% of the respondents agree that the rewards are given half yearly, 2.2% of the respondents agree that the rewards are given annually and 1.1% of the respondents agree that rewards are given occasionally.

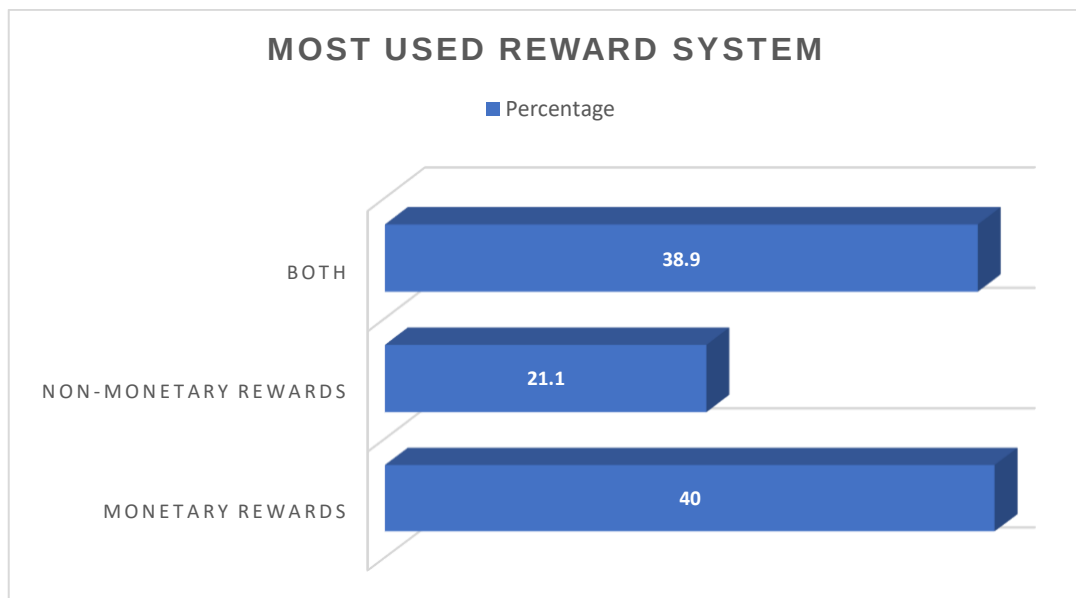
INFERENCE

Majority (51.1%) of the respondents agree that the rewards are given half yearly.

4.1.9 TABLE: The most used reward system

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Monetary rewards	36	40
2	Non-monetary rewards	19	21.1
3	Both	35	38.9
TOTAL		90	100

Source: Primary data.



4.1.9 CHART: The most used reward system

INTERPRETATION

From the above chart it is interpreted that, 40% of the respondents agreed on monetary rewards as the most used rewards, 21.1% of the respondents agreed on non-monetary rewards as the most used rewards and 38.9% agreed on both as the most used rewards.

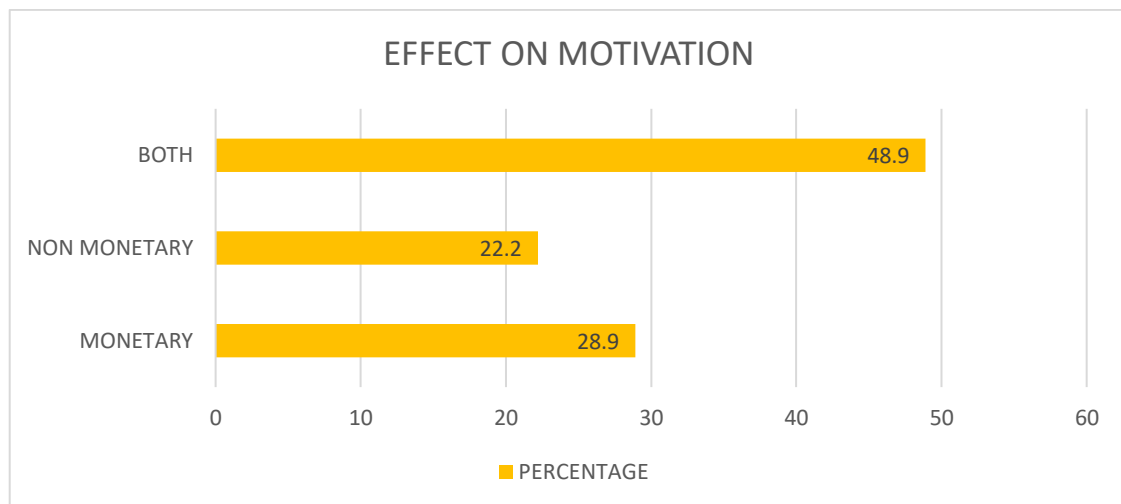
INFERENCE

Majority (40%) of the respondents agreed that monetary rewards are the most used reward system in the organisation.

4.1.10 TABLE: Which reward has more impact on the motivational level.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Monetary rewards	26	28.9
2	Non-monetary rewards	20	22.2
3	Both	44	48.9
TOTAL		90	100

Source: Primary data



4.1.10 CHART: Which reward has more impact on the motivational level.

INTERPRETATION

From the above chart it is interpreted that, 28.9% of the respondents have opted for monetary rewards, 22.2% of the respondents have opted for non-monetary rewards and 48.9% of the respondents have opted for both (monetary and non-monetary rewards) which has more impact on the motivational level of the employees.

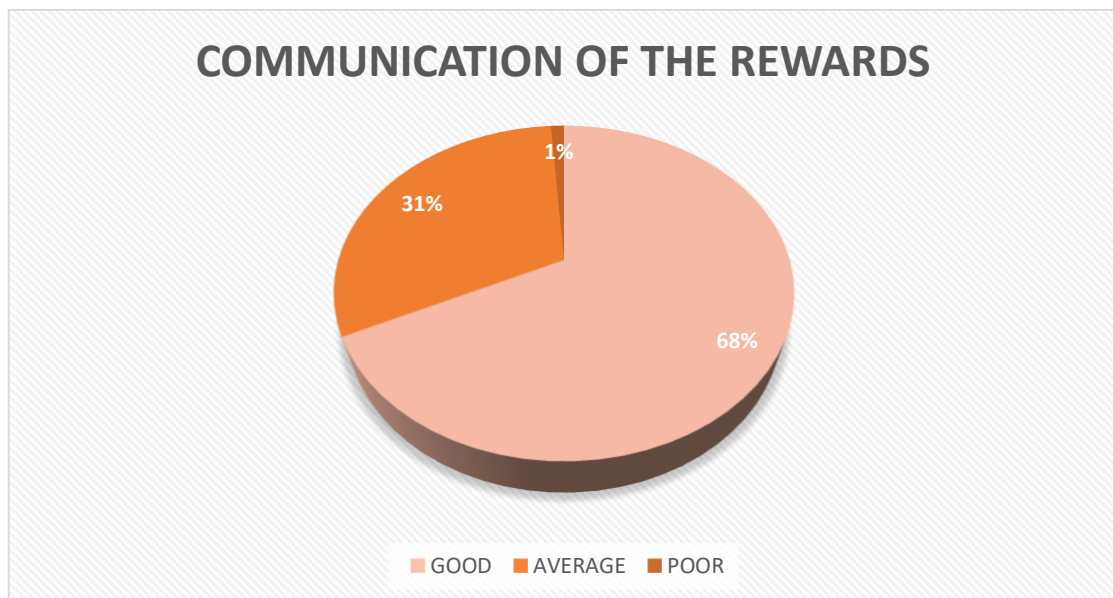
INFERENCE

Majority (48.9%) of the respondents have opted for both (monetary and non-monetary rewards) as that which has more impact on the motivational level of the employees.

4.1.11 TABLE: How well are the rewards communicated.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Good	61	67.8
2	Average	28	31.1
3	Poor	1	1.1
TOTAL		90	100

Source: Primary data



4.1.11 CHART: How well are the rewards communicated.

INTERPRETATION

From the above chart it is interpreted that, 67.8% of the respondents said that the communication of the rewards in good, 31.1% of the employees said that the communication of the rewards is average and 1.1% of the respondents said that the communication of the rewards is poor.

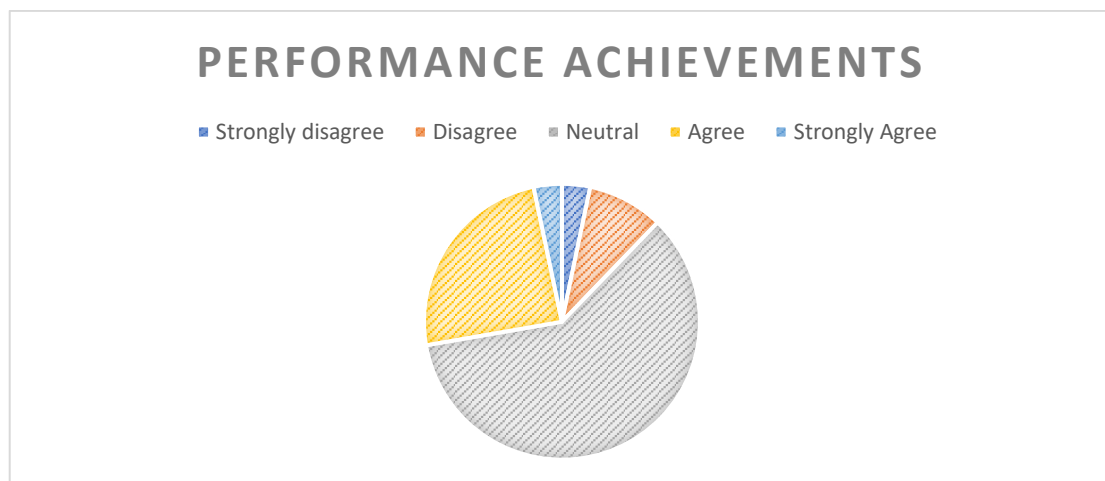
INFERENCE

Majority (67.8%) of the respondents agreed that the communication of the reward is good.

4.1.12 TABLE: Are monetary rewards linked to performance achievements.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Strongly disagree	3	3.3
2	Disagree	8	8.9
3	Neutral	54	60
4	Agree	22	24.4
5	Strongly agree	3	3.3
TOTAL		90	100

Source: Primary data.



4.1.12 CHART: Are monetary rewards linked to performance achievements.

INTERPRETATION

From the above chart it is interpreted that, 3.3% of the respondents have strongly disagreed, 8.9% of the respondents have strongly disagreed, 60% of the respondents have opted for neutral, 24.4% of the respondents have agreed and 3.3% of the respondents have strongly agreed.

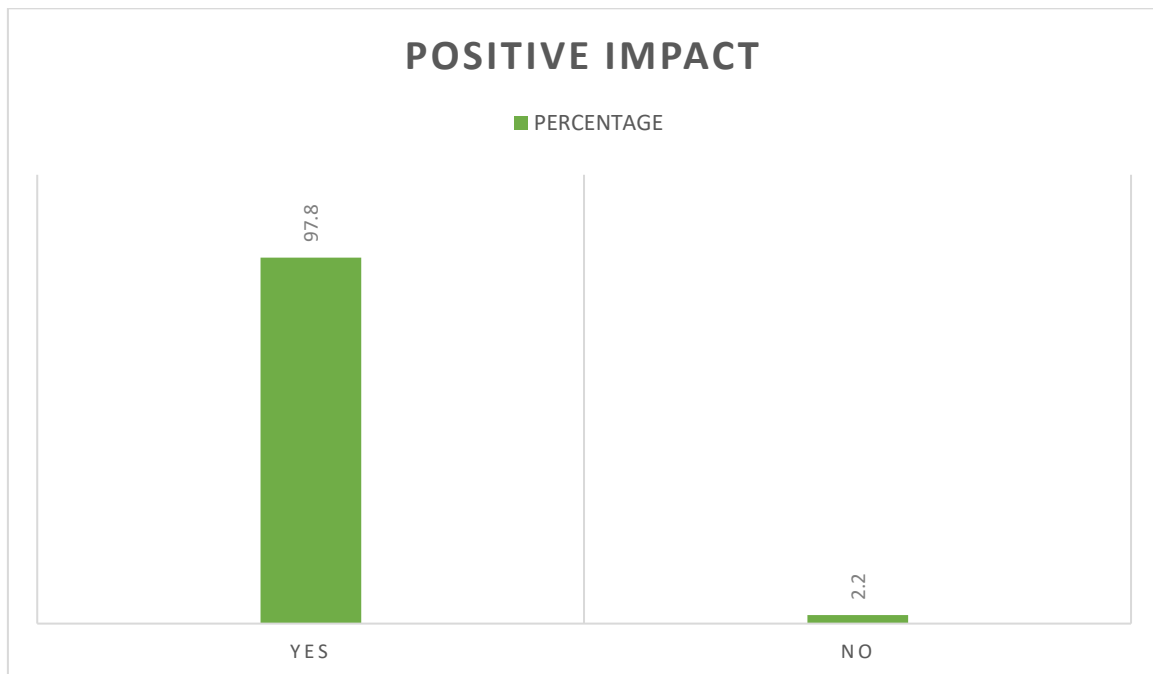
INFERENCE

Majority (60%) have opted for neutral when it comes to monetary reward being linked to performance achievements.

4.1.13 TABLE: Does monetary rewards have positive impact.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Yes	88	97.8
2	No	2	2.2
TOTAL		90	100

Source: Primary data



4.1.13 CHART: Does monetary rewards have positive impact.

INTERPRETATION

From the above chart it is interpreted that, 97.8% of the respondents agree that monetary rewards bring positive impact in an organisation and 2.2% of the respondents do not agree with that.

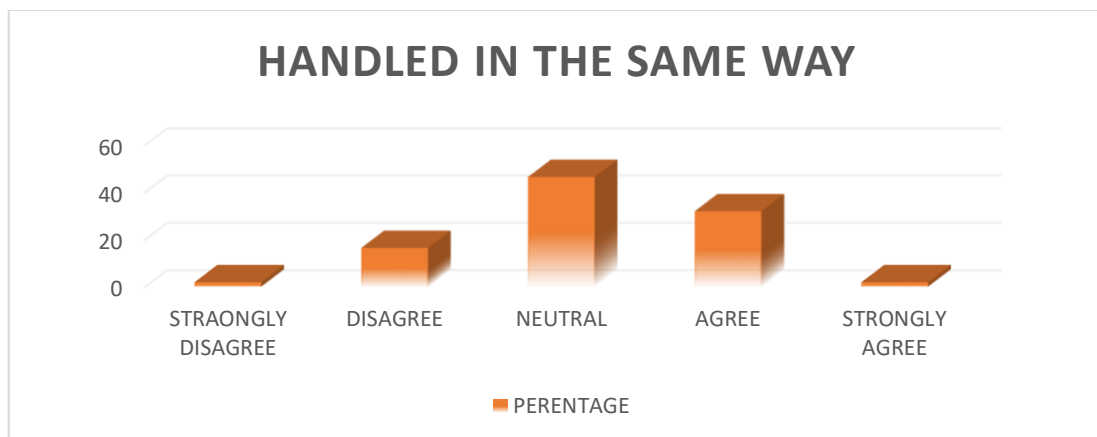
INFERENCE

Majority (97.8%) of the respondents agree that monetary rewards bring positive impact in the organisation.

4.1.14 TABLE: Are the rewards handled in the same way.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Strongly disagree	2	2.2
2	Disagree	15	16.7
3	Neutral	42	46.7
4	Agree	29	32.2
5	Strongly agree	2	2.2
TOTAL		90	100

Source: Primary data



4.1.14 CHART: Are the rewards handled in the same way.

INTERPRETATION

From the above chart it is interpreted that, 2.2% of the respondents strongly disagree, 16.7% of the respondents disagree, 46.7% of the respondents opted for neutral, 32.2% of the respondents agree and 2.2% of the respondents strongly agree.

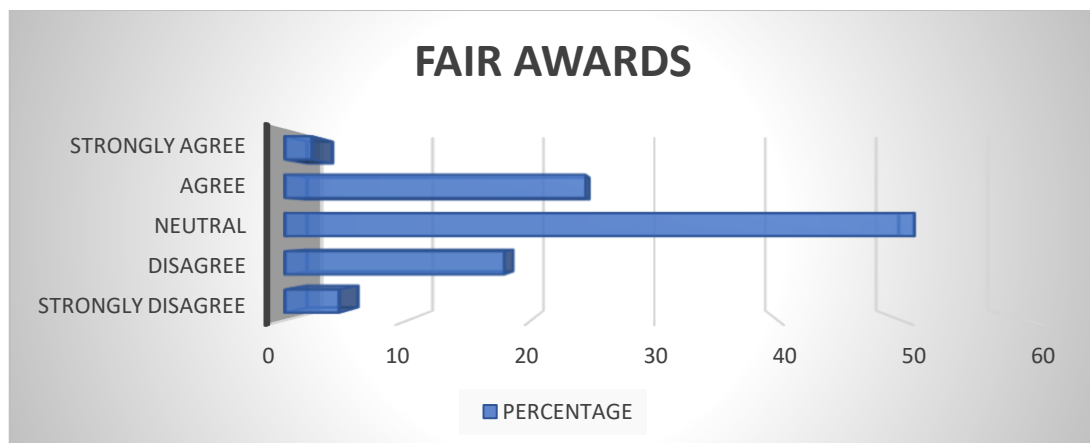
INFERENCE

Majority (46.7%) of the respondents are neutral about the fact that the rewards are handled in the same way for all the employees.

4.1.15 TABLE: Are the monetary rewards awarded fairly to employees.

S NO.	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	Strongly disagree	4	4.4
2	Disagree	16	17.8
3	Neutral	46	51.1
4	Agree	22	24.4
5	Strongly agree	2	2.2
TOTAL		90	100

Source: primary data



4.1.15 CHART: Are the monetary rewards awarded fairly to employees.

INTERPRETATION

From the above chart it is interpreted that, 4.4% of the respondents strongly disagree, 17.8% of the respondents disagree, 51.1% of the respondents opted for neutral, 24.4% of the respondents agree and 2.2% of the respondents strongly agree.

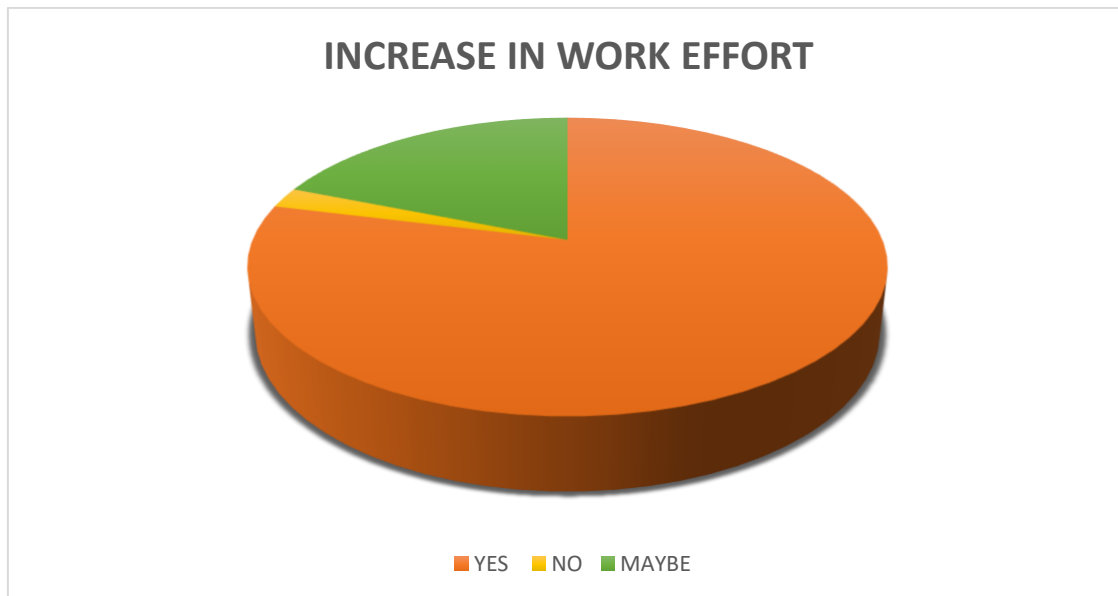
INFERENCE

Majority (51.1%) of the respondents opted for neutral for the fact that the monetary rewards are awarded fairly to that employees.

4.1.16 TABLE: Will respondents increase their work effort.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Yes	71	78.9
2	No	2	2.2
3	Maybe	17	18.9
TOTAL		90	100

Source: primary data



4.1.16 CHART: Will respondents increase their work effort.

INTERPRETATION

From the above chart it is interpreted that, 78.9% of the respondents will increase their work effort, 2.2% of the respondents will not increase their work effort and 18.9% might increase their work effort if they are given monetary reward based on their performance.

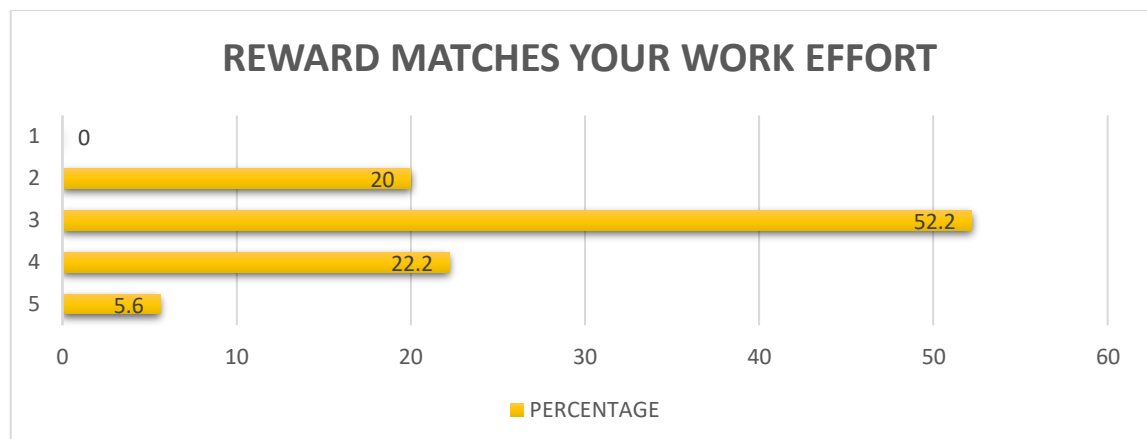
INFERENCE

Majority (78.9%) of the respondents said that they will increase their work effort if they are given monetary rewards based on their performance.

4.1.17 TABLE: Does reward matches your work effort.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	5	5	5.6
2	4	20	22.2
3	3	47	52.2
4	2	18	20
5	1	0	0
TOTAL		90	100

Source: Primary data



4.1.17 CHART: Does reward matches your work effort.

INTERPRETATION

From the above chart it is interpreted that, 5.6% of the respondents have selected 5, 22.2% of the respondents have selected 4, 52.2% of the respondents have selected 3, 20% of the respondents have selected 2 and none of the respondents have selected 0 when it comes to rewards matching employees work effort.

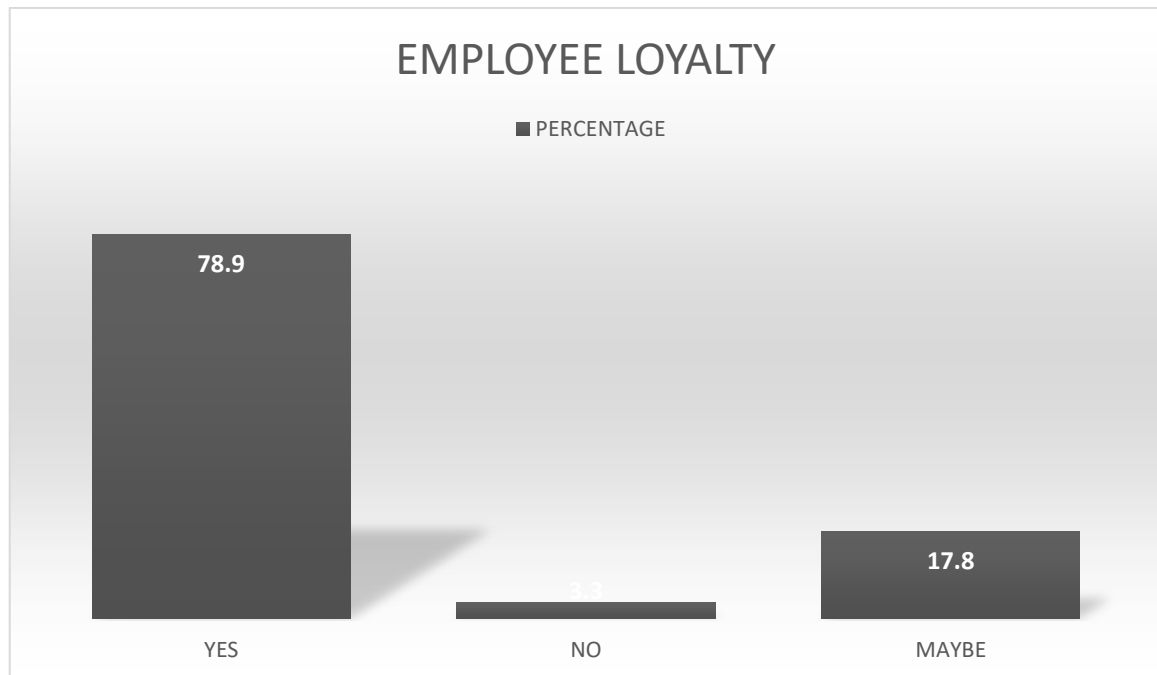
INFERENCE

Majority (52.2%) of the respondents have selected 3 when it comes to rewards matching employees work effort.

4.1.18 TABLE: Does monetary rewards increase employee loyalty.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Yes	71	78.9
2	No	3	3.3
3	Maybe	16	17.8
TOTAL		90	100

Source: Primary Data



4.1.18 CHART: Does monetary rewards increase employee loyalty.

INTERFERENCE

From the above chart it is interpreted that, 78.9% of the respondents have selected yes, 3.3% of the respondents have selected no and 17.8 % of the respondents have selected maybe when it comes to monetary rewards increasing employee loyalty.

INFERENCE

Majority (78.9%) of the respondents have selected yes when it comes to monetary rewards increasing employee loyalty.

4.1.19 TABLE: How far the rewards given satisfies you.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	5	0	0
2	4	5	5.6
3	3	52	57.8
4	2	31	34.4
5	1	2	2.2
TOTAL		90	100

Source: Primary data



4.1.19 CHART: How far the rewards given satisfies you.

INTERPRETATION

From the above chart it is interpreted that, 2.2% of the respondents have selected 5, 34.4% of the respondents have selected 4, 57.8% of the respondents have selected 3, 5.6% of the respondents have selected 2 and none of the respondents have selected 0 when it comes to satisfaction for the reward paid.

INFERENCE

Majority (57.8%) of the respondents have selected 3 when it comes to satisfaction for the reward paid.

4.1.20 TABLE: Rewards that motivates the employees.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Bonus	67	74.4
2	Performance recognition	65	72.2
3	Learning opportunities	52	57.8
4	Good work environment	49	54.4
5	Promotion	69	76.7
6	Medical aid benefits	17	18.9

Source: Primary Data.



4.1.20 CHART: Rewards that motivates the employees.

INTERPRETATION

From the above chart it is interpreted that 74.4% of the respondents have selected bonus, 72.2% of the respondents have selected performance recognition, 57.8% of the respondents have selected learning opportunities, 54.4% of the respondents have selected good work environment, 76.7% of the respondents have selected promotion and 18.9% of the respondents have selected medical aid benefits.

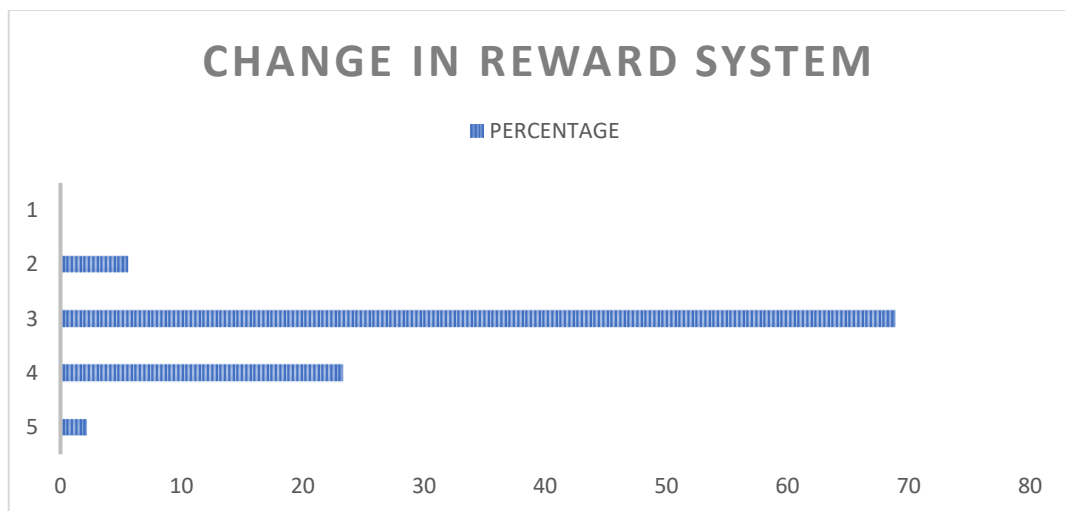
INFERENCE

Majority (76.7%) of the respondents have selected promotion as a reward the motivates employees.

4.1.21 TABLE: How far the reward system needs change.

S NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	5	2	2.2
2	4	21	23.3
3	3	62	68.9
4	2	5	5.6
5	1	0	0
TOTAL		90	100

Source: Primary data



4.1.21 CHART: How far the reward system needs change.

INTERPRETATION

From the above chart it is interpreted that, 2.2% of the respondents have selected 5, 23.3% of the respondents have selected 4, 68.9% of the respondents have selected 3, 5.6% of the respondents have selected 2 and none have selected 1.

INFERENCE

Majority (68.9%) of the respondents have selected 3 when it comes to changing the reward system in the organisation.

4.2 One-way ANOVA

Table 4.2.1: Table showing the association between the gender of the employees and whether the monetary rewards awarded fairly to the employees.

Null Hypothesis (H_0): There is no association between the gender of the employees and whether the monetary rewards awarded fairly to the employees.

Alternative Hypothesis (H_1): There is association between the gender of the employees and whether the monetary rewards awarded fairly to the employees.

ANOVA					
How strongly do you agree that the monetary rewards are awarded fairly to the employees?					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.424	1	3.424	3.244	.075
Within Groups	92.898	88	1.056		
Total	96.322	89			

Source: Primary Data

INTERPRETATION:

Since p value is more than 0.05, we accept the null hypothesis and reject the alternative hypothesis. Therefore, there is no association between the gender of the employees and the rewards being awarded fairly.

4.3 PEAESON CORRELATION

Table 4.3.1: Table showing the relationship between the work experience of the workers with the rewards that they prefer.

Correlations			
		Work Experience	reward
Work Experience	Pearson Correlation	1	.230*
	Sig. (2-tailed)		.029
	N	90	90
reward	Pearson Correlation	.230*	1
	Sig. (2-tailed)	.029	
	N	90	90
*. Correlation is significant at the 0.05 level (2-tailed).			

Source: Primary Data

INTERPRETATION:

Since p value is 0.230, it is a positive correlation. Hence, there is a positive correlation between the work experience of the workers with the rewards that they prefer.

CHAPTER 5

5.1 FINDINGS

1. Majority (60%) of the respondents are Male.
2. Majority (37%) of the respondents fall under the age category of 30 to 35 years of age.
3. Majority (51.1%) of the respondents have completed their bachelor's degree.
4. Majority (74.4%) of the respondents are married.
5. Majority (37.8%) of the respondents are from Finance and HR department.
6. Majority (48.9%) of the respondents have a work experience between 6 to 10 years.
7. Majority (97.8%) of the respondents are aware of the rewards given.
8. Majority (51.1%) of the respondents agree that the rewards are given half yearly.
9. Majority (40%) of the respondents agreed that monetary rewards are the most used reward system in the organisation.
10. Majority (48.9%) of the respondents have opted for both (monetary and non-monetary rewards) as that which has more impact on the motivational level of the employees.
11. Majority (67.8%) of the respondents agreed that the communication of the reward is good.
12. Majority (60%) have opted for neutral when it comes to monetary reward being linked to performance achievements.
13. Majority (97.8%) of the respondents agree that monetary rewards bring positive impact in the organisation.
14. Majority (46.7%) of the respondents are neutral about the fact that the rewards are handled in the same way for all the employees.
15. Majority (51.1%) of the respondents opted for neutral for the fact that the monetary rewards are awarded fairly to that employees.

16. Majority (78.9%) of the respondents said that they will increase their work effort if they are given monetary rewards based on their performance.
17. Majority (52.2%) of the respondents have selected 3 when it comes to rewards matching employees work effort.
18. Majority (78.9%) of the respondents have selected yes when it comes to monetary rewards increasing employee loyalty.
19. Majority (57.8%) of the respondents have selected 3 when it comes to satisfaction for the reward paid.
20. Majority (76.7%) of the respondents have selected promotion as a reward the motivates employees.
21. Majority (68.9%) of the respondents have selected 3 when it comes to changing the reward system in the organisation.
22. There is association between the gender of the employees and which reward has more impact on the motivational level of the employees.
23. There is a positive correlation between the work experience of the workers with the rewards that they prefer.

5.2 SUGGESIONS

- The company can put more efforts in those areas where the employees are willing to improve themselves.
- The company can focus on better ways to advertise their products.
- The company can do research on ways to improve the reward system.
- The company should focus on coming up with different flavours of chocolate.
- The company can include the employees more in the decision-making process and development of the rewards, by giving the employees an opportunity to frequently give feedback.

5.3 CONCLUSION

Zio Confectionaries is one of the fast-growing local chocolate factories, with respect to the above study and the findings, the company has definitely taken a place in the local market. The company with the help of some concrete measures can try to

expand their market from local to urban areas and can even capture the markets of the nearby states. It can be said from the study that the company does not differentiate employees based on their gender and treats everyone equally. The findings state that the employees of the company are happy with the monetary rewards that are given to them employees also agreed that monetary rewards bring positive impact in the organisation. This study will help the company to know where it stands when it comes to reward management and how they can better themselves and improve their relationship with their employees.

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QUESTIONNAIRE:

1. Select your Gender:

- Male.
- Female.

2. Select your age:

- 18-23 years.
- 24-29 years.
- 30-35 years.
- 36-41 years.
- 42-47 years.
- 48 and above years.

3. Select your highest educational qualification:

- High School.
- Bachelor's degree.
- Master's degree.
- Diploma.

4. Select your marital status.

- Married.
- Unmarried.

5. Mention your field of work.

- Technical and Production Department.
- Finance and HR Department.
- Sales and Marketing Department.

6. Select the Number of working years:

- 0- 5 years.
- 6-10 years.
- 11-15 years.
- 15-20 years.

- 21 and more years.

7. Are you aware about the rewards given in your organisation.

- Yes.
- No.

8. If yes, what does it mean to you.

- Motivation for the employees.
- No motivation for the employees.

9. How often are the employees rewarded in your organisation?

- Monthly.
- Quarterly.
- Half-yearly.
- Annually.
- Occasionally.

10. What reward system is mostly used in your organisation?

- Monetary rewards.
- Non-monetary rewards.
- Both.

11. Which reward according to you has more impact on the motivational level of the employees.

- Monetary rewards.
- Non-monetary rewards.
- Both.

12. How well do you think that the monetary reward system is communicated to all the employees?

- Good.
- Average.
- Poor.

13. How far do you agree that the monetary rewards linked to performance achievements?

- Strongly agree.
- Agree.
- Neutral.
- Dis-agree.
- Strongly dis-agree.

14. Does monetary reward system bring positive impact in your organisation?

- Yes.
- No.

15. How far do you agree that rewards are handled in the same way for all employees?

- Strongly agree.
- Agree.
- Neutral.
- Dis-agree.
- Strongly dis-agree.

16. How strongly so you agree that the monetary rewards are awarded fairly to the employees?

- Strongly agree.
- Agree.
- Neutral.
- Dis-agree.
- Strongly dis-agree.

17. Would you increase your work effort if you are given monetary rewards based on your performance?

- Yes.
- No.
- Maybe.

18. How far do you agree that the reward given to you matches your work effort? (1 = Lowest; 5 = Highest)

- 1
- 2
- 3
- 4
- 5

19. According to you does monetary rewards increase employee loyalty towards the organisation?

- Yes.
- No.
- Maybe.

20. How strongly do you agree that the rewards that are paid satisfies you?

- 1
- 2
- 3
- 4
- 5

21. Select the rewards which motivates you the most.

- Bonuses.
- Performance recognition.
- Learning opportunities.
- Good work environment.
- Promotion.
- Medical aid benefits.

22. How far do you think monetary reward system in your organisation?

- 1
- 2
- 3

- 4
- 5

ARTICLE

EFFECTIVENESS OF MONETARY REWARD SYSTEM ON THE EMPLOYEE'S PERFORMANCE LEVEL

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ABSTRACT

The study named “The effectiveness of monetary reward system on the employees performance level” was conducted with an aim to find out the effectiveness of monetary rewards on the performance and the motivational level of the employees, whether the employees will increase their level of performance or will be ready to work more when certain monetary incentives are given to them. This study will help the employers understand which combination of rewards can boost the commitment level of the employees towards the company and it will help the employees find out whether rewards are given fairly to them and whether all the employees are treated in the same way. Finally, the results reveal that the monetary incentives have positive impact on the employees which in turn improves the overall environment of the company.

KEYWORDS: Motivation, reward management, monetary incentives, performance, effectiveness, organisation.

INTRODUCTION

Employees are the life of the organisation. So, to survive and compete successfully in today's economy, employees need to be motivated by the organisation as the results are also highly dependent on the work motivation of the employees. Motivation can be defined as a tool which influences a person to work more efficiently and in a better way. It is therefore important for a company to identify what motivates the employees and they should try to connect the personal goals of the employees with that of the organisation's goal. When it comes to motivating the employees, employers think of rewards as their main tool. Rewards can be defined

as a thing given to someone in return for their services or effort etc. The primary aim of the organizations in giving rewards is to captivate and hold on to efficient, productive and motivated employees. The right combination of rewards can help the employers boost the commitment level of the employees in the organisation.

The management of rewards was practiced from the early 1900's. When psychologists started studying behaviour, they understood the importance of rewards and the benefits of it and also came up with many ways to award them. Now a day's organisations are coming up with extensive range of rewards, combining both monetary and non-monetary rewards to improve the productivity of the employees. This can sometimes come off as a very difficult task as every employee has a different opinion on rewards, some may prefer monetary rewards and some may prefer non-monetary rewards, for someone reward might be motivational and for some it might not be motivational. So, the organisations should be very careful when coming up with rewards for the employees, they should take into consideration the employees needs and interest and also the goal of the organisation.

REVIEW OF LITERATURE

- **Ms. Fatma Yousuf Al-Belushi (2017)** revealed in her study that salary and on-duty allowance are the monetary rewards that motivates the employees of Shinas College of Technology among all the other monetary incentives. The study also revealed that employee's motivation and monetary incentives have positive correlation.
- **Serena, Muhammad, and Emran (2012)** stated that if the employees hard work is recognised and rewarded then only, they will do their best. Their research looks into the association between employee performance and rewards and also to find out the relation between extrinsic and intrinsic rewards. The study determined the elements governing extrinsic and intrinsic rewards and their effect on employee performance and how employee's performance would result in higher performance.
- **Danish and Usman (2010)** said that their current study is to find out the important elements that motivate the employees and to find out what is the association between reward recognition and motivation in the working

environment of an organization. The statistical result revealed that different elements of work motivation and satisfaction are outstandingly correlated, and reward and recognition have great influence on motivation of the employees.

- **Steve Bates (2003)** said that the best way to increase productivity and to secure supremacy in its potentially profit-making market is by rewarding good workers. The payments will act as a recognition to the workers and make them understand that better employee performance will earn them more compensation.
- **Lopez T (2002)** in his study revealed that most of the time respondents found salary as an element they find satisfactory with their current position. It also hold the top rank as the component most likely to be used to assess whether or not they will accept a future position. In his study, he also stated that forty percent of the respondent think that they are not paid the market value and it the same percentage that showed that an increase in salary will increase their job satisfaction.

OBJECTIVE OF THE STUDY

- To understand the effects of monetary reward system employee's performance level.
- To analyse which aspects of monetary reward function, perform well.
- To investigate whether monetary rewards are rewarded based on gender.

RESEARCH METHODOLOGY

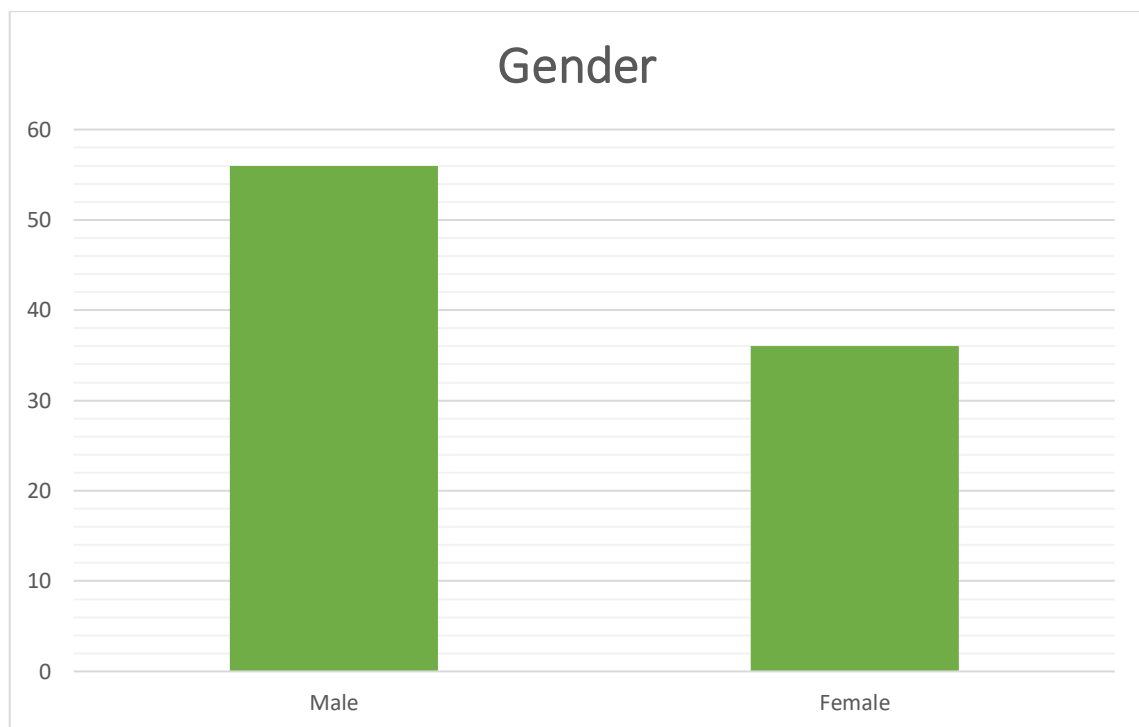
The sample size of the study is 90 and both primary and secondary data is used in this study. This study adopted convenience sampling method to collect data. The data collection was done through the questionnaire method and closed ended questions were asked to the respondents.

DATA ANALYSIS AND INTERPRETATION

I. Gender of the respondents.

S NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Male	54	60
2	Female	36	40
TOTAL		90	100

Source: Primary Data



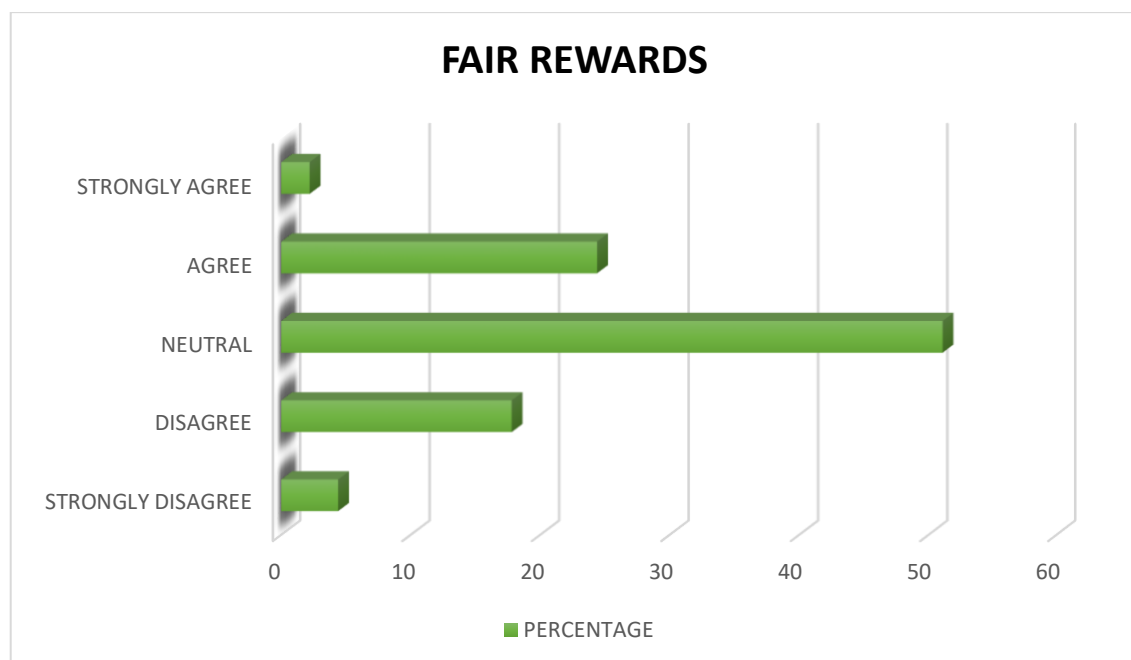
INFERENCE:

Majority (60%) of the respondents are Male.

II. Are the monetary rewards awarded fairly to employees.

S NO.	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	Strongly disagree	4	4.4
2	Disagree	16	17.8
3	Neutral	46	51.1
4	Agree	22	24.4
5	Strongly agree	2	2.2
TOTAL		90	100

Source: Primary Data



INFERENCE

Majority (51.1%) of the respondents opted for neutral for the fact that the monetary rewards are awarded fairly to that employees.

III. One-way ANOVA

Table showing the association between the gender of the employees and whether the monetary rewards awarded fairly to the employees.

Null Hypothesis (H_0): There is no association between the gender of the employees and whether the monetary rewards awarded fairly to the employees.

Alternative Hypothesis (H_1): There is association between the gender of the employees and whether the monetary rewards awarded fairly to the employees.

ANOVA					
How strongly do you agree that the monetary rewards are awarded fairly to the employees?					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.424	1	3.424	3.244	.075
Within Groups	92.898	88	1.056		
Total	96.322	89			

Source: Primary Data

INTERPRETATION:

Since p value is more than 0.05, we accept the null hypothesis and reject the alternative hypothesis. Therefore, there is no association between the gender of the employees and the rewards being awarded fairly.

SUGGESTIONS:

- The organisations can put more efforts in those areas where the employees are willing to improve themselves.
- The organisations can focus on efficient ways to give the rewards.
- The organisations can include the employees more in the decision-making process, by giving the employees an opportunity to frequently give feedback.

CONCLUSION

In today's world a firm is highly dependent on its workers or employees work motivation. An organisation should continuously research about what rewards motivate the employees the most and also should come up with different ways to give out the rewards. From the results of the study, it can be said that the distribution of rewards does not depend on the gender of the employees. The findings state that the employees are happy with the monetary rewards that are given to them employees also agreed that monetary rewards bring positive impact in the organisation.

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