



## Finding the importance of Rewards and Recognition among employees of 6 MNC's located in Kolkata and how it affects their Turnover Intentions

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### KEYWORDS

Rewards, Recognition,  
Turnover, MNC

### ABSTRACT

*In today's globalizing era, amidst the competitive job market where employees of an organization are free to leave the job whenever they feel the need to, it is imperative for the organizations to employ new techniques to retain the employees in their companies. Among these measures to retain the employees; a healthy rewards and recognition system is one of the utterly important ones, because it signifies valuing the employees, which shows the company's goodwill towards them. This study, conducted among employees of 6 selected MNCs tried to identify the relation of rewarding systems with employee turnover intentions employing both necessary qualitative and quantitative methods. The results indicated that an employee friendly rewarding scheme, specifically the non-financial kind, has direct relations with employee's intentions to turnover. Better the rewards, lesser the chance of the employees leaving their job.*

The Economic Times reports<sup>1</sup> of 2015 correctly predicted that India was to witness attrition<sup>2</sup> rates of up to 25 percent in 2015. Attrition or turnover succeeds after intentions of turnover. Turnover intentions refer to an estimated probability of an employee's intention to leave the current organization in the near future. (Brough & Frame, 2004). Among the various reasons behind these turnover intentions; poor salary structures, unsatisfactory rewarding and appraisals are a few very noteworthy ones. Today's globalizing world has forced every organization to employ new tools and techniques to retain their employees, because of the fact that the employees are no longer bound to a single company (Sennett, 2006). The incidents of turnovers cause loss of productivity which negatively affects an organization's relation with its customers (Allen *et al.*, 2010), and a proper and employee satisfying rewarding scheme might help in averting this crisis, as from the employee perspectives, a good reward scheme represents the organization's willingness to invest on that employee, which gives them a sense of being valued (Igbaria *et al.*, 1991). It is a buzzing new area of researchers' attention as there has been instances of increasing number of turnovers (Lam *et al.*, 2002). This paper intends to look through the relation between these two very important aspects among the employees of six selected organizations (Selected mainly for their brand value, good number of shareholdings, multinational branches and huge revenues).

Rewards are anything a company provides to its employees in exchange of their contributions (Chiang & Birtch, 2010). Inadequate rewarding creates a despondent environment in the organization. Rewards can be both monetary and non-monetary (commissions, improved status, appraisals,

1 Available at: <[http://articles.economicstimes.indiatimes.com/2015-03-27/news/60553902\\_1\\_attrition-rate-cent-survey](http://articles.economicstimes.indiatimes.com/2015-03-27/news/60553902_1_attrition-rate-cent-survey)> (accessed on 21.05. 2016)

2 It is the business term for labor mobility otherwise known as labor turnover or staff wastage.

providing a better work, environment etc.) and both kinds are important to keep the employees happy. Good rewards increase innovations among employees; and it also enhances an organization's reputation among talented job seekers.

A company rewards its employees for hard work. According to many new researches in this area, good rewarding system helps to ameliorate employee performance (Pratheepkanth, 2011; Qureshi *et al.*, 2010). Some other studies also suggest that rewards can heighten employee performance by ameliorating their knowledge, abilities, and skills (Ajila & Abiola, 2004). A neglect in this rather important issue results in high turnover rates and absenteeism (San, *et al.*, 2012).

Employees tend to perform well if rewarded justly (Markova & Ford, 2011). Employee's job performances are directly proportional to rewards; better the rewards better the performance (Rehman *et al.*, 2008; Gerald, 2004). It has been seen that, pay level dimension has a higher correlation with turnover intention than other factors (A'yuninnisa & Sapato, 2015). Malhotra, *et al.* (2007) have defined pay satisfaction as – “the perceived satisfaction with the amount of pay one gets for the amount of work done, as well as satisfaction with pay compared to the amount paid in similar organization.” Employees who are extremely satisfied with their pay levels and rewards are less expected to search for another job. Another study suggests that, cash incentives have a strong relationship with turnover in different age groups (Atiq & Bhatti, 2014). Hence, companies are required to employ suitable schemes based on the age groups and business environments (Mendis, 2017). Employees feel valued through a good and healthy reward. Rewarding system also attracts the correct outcome of the company (Manas & Graham, 2003). Rewards push the employees to provide their cent percent for their organizations, thus in the long run it helps the organizations themselves to generate positive results and benefits (Torrington, 2009).

Giving the employees a suitable and healthy work-life along with an equitable compensation system (Bratton & Gold, 2012) is an important tool for the organization to retain and motivate their employees (Twenge, 2010). Compensations might be defined as “all forms of financial returns and tangible services and benefits employees receive as part of an employment relationship” (Milkovich, 1999). Compensation is an issue of utter importance and it is also one of the main things that attracts and retains talent in an organization (Willis, 2000).

Recognition means, valuing the employee's contributions and being solicitous towards them, and it is imperative for the companies to recognize them (McGregor, 1960). Organizations need to provide recognitions to keep their employees passionate about their job. Recognition increases motivation which leads to high job performance (LaMotta, 1995). Recognition increases employee's morale. Motivation is seen in employees who were recognized by their superiors (Saunderson, 2004). Some studies even suggest that sometimes giving recognitions are better than giving incentives (Deci & Ryan, 2000). Some forms of recognition could be mentioned as- employee's name in company newsletter, extra time- offs, verbal admiration etc. There is a strong negative relation between organizational/ supervisor support and turnover intentions (Maertz *et al.*, 2007). As supervisors are agents of an organization, their support and recognition giving are reciprocated by the employees by means of remaining in that organization and giving their 100%. Thus, modern organizations now a days are implementing recognition programmes (Mosley, 2016).

In the current world scenario, where everything is cushioned by globalization and immense competition; it has become imperative to give importance to human assets (Mendis, 2017). Employee motivation has become a necessity to retain them in the organization. Without which companies will face huge turnovers which in turn will cause the company to suffer both financial and non-financial losses.

Reward systems can be divided broadly into 2 categories- financial and non- financial (Armstrong & Murlis, 2007). While financial rewards fulfil the monetary needs, the non- financial ones satisfy the self-

esteems of the employees; as employees must be treated as assets rather than disposable factors. Withal the general biddability of money, a financial incentive is quite a common aspect to motivate employees (Gardner *et al.*, 2004). Though it is important to mention that money is not the singular form of compensation (Rynes *et al.*, 2004), many authors have highlighted this view by stating that money is important but it is not the only thing that is necessary to retain the employees (Smith, 2001; Ashby & Arthur, 2001). A study by Nelson motivation Inc. in 2002 showed that while money ranked 15 in the employee motivator scale; motivators like flexible work hours, learning activities and, verbal appraisals were rated top 3 (Zhou *et al.*, 2009), which were non-financial rewards.

Rewards as a whole can be categorized into 3 sub categories-

- a. Monetary- monthly pay check, bonuses etc.
- b. Non- Monetary- learning and growth opportunities, flexible working hours etc. and,
- c. Psychological rewards- complements, recognition, a 'pat on the back' (DeGieter *et al.*, 2006).

Though in this study, the third category is also included under the non-monetary rewards category.

The results from the McKinsey quarterly study (Dewhurst *et al.*, 2009) showed that the participants considered 3 major non-monetary motivators as equal or even more functional than the monetary ones, they are- praise from immediate managers, attention from leaders and, a chance to be the team lead.

According to a few other researchers' rewards can also be categorized into 2 broad categories, namely extrinsic and intrinsic rewards. These are provided to the employees in response to their contributions to the company, so that they get motivated (Agarwal, 2010). In a corporate organization, rewards can be anything from cash bonus, free merchandises to recognition and appraisals; in whichever form it is substantial to the employee perceptions of being valued as assets. Armstrong (2007), stated that extrinsic rewards satisfy needs thus it works as motivator. In order to retain old employees and attract new ones, their needs (like proper salary and other benefits) must be satisfied (Ross & Zander, 1957). Money in itself is directly connected to recognition, status and power (Kirkcaldy & Furnham, 1993; Tang & Liping, 1992). Intrinsic rewards are horses for the long run (Zobal, 1998). These rewards do not include money, they can be exemplified as- status, job advancement, medical benefits, flexibility, job participation, acknowledgement etc. (Llewellyn *et al.*, 1999; Nelson, 2004).

Employees who perceive their organization as supportive, have an increased job satisfaction and decreased job pressure. This helps in reduced turnover intentions (Forsyth & Polzer, 2007). Many studies have showed that dissatisfaction with the rewarding system might cause skipping work, and eventually turnovers. It is but a measure of employee loyalty (Suzyanty *et al.*, 2005) Rewarding system should be considered as an important bond between the employees and their organizations.

Keeping the aforesaid importance of rewarding system of an organization in mind, the primary objective of this study is to seek the relation between rewarding system (monetary and non- monetary) and employee's turnover intentions in 6 selected MNCs; along with that this research also wishes to determine which kind of rewarding is more appreciated among this specific set of participants representing the 6 companies.

## **Methodology:**

The study area selected for the research purpose was IT hub in Newtown, Kolkata, West Bengal. Reasons for this selection were-

1. Easy availability of lot of probable participants in one place, who are the perfect participants for the research purpose.

2. Acquaintances throughout more than one IT companies, which helped in building rapport with the ever so busy participants.
3. Easy convenience.

Six companies were selected based on their brand values, good number of shareholdings, multinational branches and huge revenues (provided in tabular form below, table 1). The 6 companies were: IBM, Accenture, TCS, Cognizant's, PWC, and Genpact.

The sampling of participants was mostly purposive, and was based on the availability of their time. After approaching 150 employees, the eager participants were included. Finally a total number of 85 participants (with complete responses) were taken into account (both male and female).

Participants were mainly interviewed in a semi- structured way, and their responses were recorded and the transcriptions were analysed thoroughly to develop a thematic understanding of their narratives through coding process for the qualitative analysis. For the quantitative analysis 2 Likert scale questionnaires were used, one being the TIS-6 questionnaire (Bothma and Roodt, 2013), and another was self-made, which was made with helps from some well tested questionnaires. (Hofstede et al, 1990; Dension and Neale 1996; Mowday, 1979; Mujen & Turnipseed, 1999; Sashkin and Rosenbach, 2013). The self-made questionnaire was tested on 30 "individuals and it yielded an acceptable Cronbach's alpha value of 0.85. The responses of the employees were analysed both in regards of descriptive and analytic statistical methods, using PASW software version 18.0 (spss®, IBM, USA.) (Table 1).

## Findings

### *From quantitative analysis*

After transcribing the entire narrations of the 85 participants, codes were selected which were best describing the research's purpose (provided in Table 2) and from those codes a thematic understanding was developed.

From table 2 it is quite evident how varying behaviours of the employees show their tendencies to leave or satisfaction levels with the job. These findings can be well supported by the quantitative analysis provided below.

### *From quantitative analysis*

The entire quantitative analysis was made in 2 parts, descriptive and analytical. Both the tables are provided below (Table 3 and Table 4).

Table 3 comprised of 6 statements concerning the issue of "rewards and recognition". For the first question, majority of the participants (38.8%) selected the option 'Disagree', followed by selecting 'Neutral' (30.6%). No one selected 'Strongly agree' for this question. For the second question, most of the participants (52.9%) selected the option 'Neutral', followed by selecting 'Disagree' (24.7%). For the third question, majority of the participants (49.4%) selected the option 'Agree', followed by selecting 'Neutral' (37.6%). For the fourth question, maximum participants (41.2%) selected the option 'Disagree', followed by selecting 'Neutral' (30.6%), no one selected 'Strongly agree' for this question as well. For the fifth question, majority of the participants (50.6%) selected the option 'Neutral', followed by selecting 'Agree' (23.5%). For the final question, majority of the participants (49.4%) selected the option 'Neutral', followed by selecting 'Agree' (25.9%).

Table 4 shows the correlation between the independent variables (which are all pointing towards rewards and recognition), and the dependent variable- Turnover intentions. It is clear that satisfaction

with monetary rewards has a negatively significant correlation with turnover intentions ( $\rho=-0.348$ ,  $p<0.01$ ), which means the more employees are satisfied with their monetary rewards the less they would have intentions of turnover. Satisfaction with non-monetary rewards also had a negatively significant correlation with turnover intentions ( $r=-0.273$ ,  $p<0.05$ ), which suggests that employees who are satisfied with the non-monetary rewards are less likely to have intentions of turnover. Determination of pay rises, and the notion of seniority into pay decisions have not shown any significant correlation with turnover intentions. The variable of monetary rewards being fair has a negatively significant correlation with turnover intentions ( $r=-0.285$ ,  $p<0.05$ ), and non-monetary rewards being fair also has a negatively significant correlation with turnover intentions ( $\rho=-0.320$ ,  $p<0.01$ ) both of which again notifies that, rewards be it monetary or non-monetary if provided with fairness, decrease the intentions of turnover among employees.

## Discussion

Rewards can be defined as- “All the monetary, non-monetary and psychological payments that an organization provides for its employees in exchange for the work they perform.” (Bratton and Gold 2007). They are normally considered separate from salary but may be monetary in nature or otherwise have a cost to the company. While previously considered the domain of large companies, small companies have also begun employing them as a tool to lure top employees in a competitive job market as well as to increase employee performance. From the above findings it can be stated that rewards and recognition are important to employees as that helps them motivate to work better and to be satisfied; though employees do feel them to be biased sometimes, and they also feel the monetary rewards to be insufficient also, it can be also seen that some people have changed their companies based on this regard. Although there are positive reviews as well, which reflects their job satisfaction. A healthy hike, or a good amount of reward can motivate an employee to be more committed towards the company; which in turn will decrease the possibilities of employees leaving the job. The quantitative data supports the qualitative data, as seen in the results above, turnover intentions are directly correlated with different aspects of rewarding. The satisfaction and dissatisfaction of participants are also quite clear from the descriptive statistical analysis. It is also clear from this particular study, that non-monetary rewards are more important for these employees.

## Conclusion

This study clearly signifies the importance of a healthy rewards and recognition system in the new globalizing era. Both the qualitative as well as the quantitative analysis shows that when an employee is satisfied with their rewards, they have a lesser tendency to leave the job, and it benefits the company in long run as well, as sudden turnovers cause a lot of problems in an organization. This study even showed that among the employees of these companies, non-monetary rewards are even more satisfying to employees than the monetary ones. Thus, the organizations must act accordingly to retain their valued employees in the competitive era.

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## Tables

Table 1: Details of the 6 selected companies

| Company name | Branches   | Share holding   | Revenue                              |
|--------------|--|---|--------------------------------------|
| IBM          | IBM is headquartered in Armonk, NY and has office locations across 171 countries. In India the main branches are in Ahmedabad, Bengaluru, Bhubaneswar, Chennai, Coimbatore, Delhi, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, Noida, Pune and Visakhapatnam     | Top shareholders include James Whitehurst, Arvind Krishna, James Kavanaugh, Vanguard Group Inc., BlackRock Inc., and State Street Corp.   | 5735 crores USD<br>(Year, 2021)      |
| Accenture    | Accenture is an Ireland based MNC, in India Accenture has facilities in Bengaluru, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune.  | The Vanguard Group, Inc., BlackRock Fund Advisors SSGA Funds Management, Inc., Massachusetts Financial Services, Wellington Management Co. LLP, Geode Capital Management LLC, Northern Trust Investments, Inc, Morgan Stanley Investment Management | 5053 crores USD<br>(Year, 2021)      |
| TCS          | TCS has branches across 45 countries other than India, (e.g., Afghanistan, Brunei, China etc). In India TCS has branches in 25 cities; e.g., Mumbai, Chennai, Kolkata, Pune, Hyderabad etc. The headquarters are located in Mumbai as well.                      | Tata sons private ltd. LIC of India, Invesco Oppenheimer Developing Markets Fund, SBI mutual fund, NPS trust account etc.   | 1.67 lakh crores INR<br>(Year, 2021) |
| CTS          | Cognizant is headquartered in Teaneck, NJ and has 134 office locations across 40 countries. CTS has branches in 10 locations in India, Bangalore, Chennai, Coimbatore, Gurgaon, Hyderabad, Kochi, Kolkata, Mangalore, Mumbai, and Pune. Outside of India CTS has | The Vanguard Group, Inc, Dodge & Cox, BlackRock Fund Advisors, Walter Scott & Partners Ltd., Geode Capital Management LLC etc.  | 1680 crores USD<br>(Year, 2021)      |
| PWC          | PricewaterhouseCoopers International Limited, based in London, England, and operates in 157 countries. In India however they have limited no. of branches presently, only in Kolkata and Bangalore.  | PwC Corporate Limited, Abacus Holdings (Pte) Ltd, MacPherson Investments Pte Ltd, Sembawang Private Ltd etc   | 4514.2 crores USD<br>(Year, 2021)    |
| Genpact      | Genpact oversees global operations in 30 countries around the world. Genpact is headquartered in Toronto. In India they have branches in 6 cities, Bangalore, Delhi, Gurgaon, Hyderabad, Jaipur, and Kolkata.  | BlackRock Fund Advisors, Victory Capital Management, Inc., Alliance Bernstein LP, Brown Advisory LLC  | 370 crores USD<br>(Year, 2021)       |



Table 2: *Qualitative analysis by thematic coding.*

| Theme                 | Codes from transcriptions                   | Supporting quotes   |
|-----------------------|---|---|
| Rewards & recognition | Unhappy with rewards                        | "I deserve much better, the rewards are not enough"   |
|                       | Biased rewarding                            | "I don't know why, but many times people with lesser qualities get better rewards, what else than blind biasness could be the reason? You tell me." |
|                       | Politics in rewarding                       | "Politics is everywhere, you be the reason of someone's irk, and see the hopeless appraisals you get"   |
|                       | somewhat happy with rewards                 | "It's not bad, but definitely can be better, I mean everyone would want that"   |
|                       | Happy with rewards,                         | "As a fresher I guess I quite like the PayScale and rewards here"   |
|                       | Unhappy regarding monetary rewards          | "I think I am far more qualified in comparison to the PayScale and rewards here, I have a family to look after, it should have been better"         |
|                       | Insufficient rewarding and recognition      | "The rewards are kind of mediocre, I will say I deserve better, and don't ask about the recognitions, all are biased"                               |
|                       | Good appraisals                             | "My team lead is a good fella, always giving a pat on the back, that helps a lot you know..."   |
|                       | Attractive rewards                          | "As a fresher I think I am unworthy of judging just now, but as far as I have come the rewards are quite good."                                     |
|                       | Comparison of rewards from other companies, | "I will say I receive much better rewards than my previous company here, guess I did a good job changing here."                                     |
|                       | Unhappy with hikes                          | "No, not happy, only 1.5%.... seems like a joke."   |
|                       | No appraisals                               | "No I don't get proper appraisals always, sometimes I don't get appraisals as well. And that's irritating."   |

Table 3: *Descriptive statistics of variable- Rewards & recognition*

| Statements   | Strongly Disagree (%) | Disagree (%) | Neutral (%) | Agree (%) | Strongly Agree (%) |
|--|-----------------------|--------------|-------------|-----------|--------------------|
| I am satisfied with the monetary rewards               | 4.7                   | 38.8         | 30.6        | 25.9      | 0                  |
| I am satisfied with the non-monetary rewards           | 1.2                   | 24.7         | 52.9        | 18.8      | 2.4                |
| Pay rises are determined by employee's job performance | 1.2                   | 9.4          | 37.6        | 49.4      | 2.4                |
| Monetary rewards are fair in my company                | 4.7                   | 41.2         | 30.6        | 23.5      | 0                  |
| Non- monetary rewards are fair in my company           | 2.4                   | 21.2         | 50.6        | 23.5      | 2.4                |
| Seniority does not enter into pay decisions            | 2.4                   | 20.0         | 49.4        | 25.9      | 2.4                |

Table 4: Pearson Correlation for all selected independent variables and turnover intention

| Independent variable                                      | Dependent variable (Turnover Intention) | p value |
|---|---|---------|
| I am satisfied with the monetary rewards                  | -0.348**                                | 0.002   |
| I am satisfied with the non-monetary rewards              | -0.273*                                 | 0.016   |
| Pay rises are determined by an employee's job performance | -0.038                                  | 0.743   |
| Monetary rewards are fair in my company                   | -0.285*                                 | 0.011   |
| Non- monetary rewards are fair in my company              | -0.320**                                | 0.004   |
| Seniority does not enter into pay decisions               | -0.184                                  | 0.108   |

(\* correlation is significant at 0.05 level, \*\* correlation is significant at 0.01 level)