



## A Study on the Effectiveness of Reward System for Employees in IT Sectors

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### ABSTRACT

This study is conducted with the aim of exploring the Reward System, which is specifically conducted to address the problems faced by working individuals both in personal life and professional life is a lack of Reward System. The researcher has taken the new set of variables in different dimensions to study employees' Reward System among the employees, the main objective of the study is to analyse the association of Reward System of employees. The data were collected from 350 respondents using a well-structured questionnaire. The test is carried out using the SPSS tool, where the variables that are to be tested are entered and the results are identified. Descriptive statistics were performed on the factors of Reward System. The various tests done using SPSS are One-Way ANOVA, Chi-Square, Correlation, and Multiple Regression. The relationship among the demographic variables, independent factors, and outcome variables is calculated, and results are interpreted.

**Keyword:** Financial bonuses, promotions, Recognition, other form of acknowledgement.

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### I. INTRODUCTION

In the dynamic and highly competitive landscape of the Information Technology (IT) industry, companies are always looking for new and creative ways to draw in and keep talent. Setting up reward programs that highlight and encourage employees' contributions is one such crucial tactic that has gained popularity. Businesses are becoming more interested in learning about the efficacy of these reward programs in the IT industry as they realize how important it is to have engaged and motivated employees in order to achieve success. The IT business is eminent for its speedy nature, where innovative headways, market requests, and ability elements advance quickly. In this specific situation, the job of human resources becomes fundamental, and understanding the elements that add to representative fulfillment, efficiency, and unwavering is of key significance. A very much created reward framework can possibly upgrade worker inspiration as well as to impact hierarchical culture, development, and in general execution.

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### II. STUDY VARIABLE

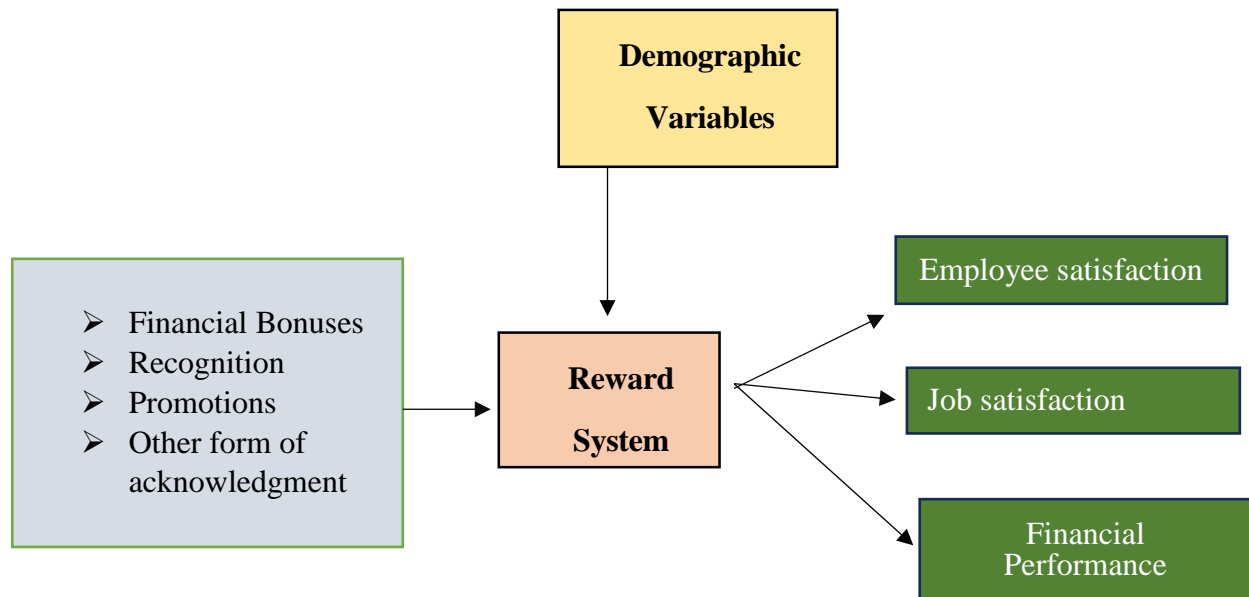
The study variables include demographic variable such as Age, Gender, Income, Job level, Years of experience, Position and Qualification and the independent factors such as financial bonuses, promotions, Recognition, other form of acknowledgement. To measure the Reward System (validated by SPSS) was used which led to the **outcome variable** viz., Job satisfaction, Employee satisfaction, Financial performance.

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### III. STATEMENT OF PROBLEM:

This study also aims to examine the role of non-monetary incentives in promoting employee motivation and job satisfaction. Although traditional financial rewards such as bonuses and salary increases are often used in the IT industry, recent trends show a growing interest in alternative forms of recognition and recognition. Factors such as flexible work arrangements, opportunities for skill development and a supportive work culture have been shown to have a significant impact on employee engagement and retention in the IT industry.

#### IV. CONCEPTUAL FRAMEWORK



#### V OBJECTIVES OF THE RESEARCH:

- To study the demographic profile of the respondents
- To study the association between demographic variables and Reward System
- To understand the difference between demographic variables and independent variable.
- To understand the effect of independent variables on Reward System.
- To study the intercorrelation among independent variable
- To study the association between Reward System and outcome variable
- To study the effect of Reward System on outcome variable
- To offer suitable suggestion for the study

#### VI RESEARCH METHODOLOGY:

The study is based on explanatory research the researcher has adopted Stratified Sampling sampling to collect data from the respondents. The data were collected using a well- structured questionnaire which has the reliability value of 0.853(85.3%) by applying Cronbach's Alpha Test. The information consume stayed together complete physical forms and received 350 responses from the respondents working in IT sectors. The examiner has used the statistical tools viz., descriptive statistics, Chi-Square test, One-way ANOVA and multiple regression analysis, Co-relation analysis.

#### VII SCOPE AND LIMITATIONS OF THE RESEARCH:

This study is based on 350 sample from some of the selected IT companies. The result may vary as per the opinions of various respondents.

#### VIII HYPOTHESIS STATEMENT:

1. There is no association between the Demographic variables of respondents and Reward System.
2. There is no significant difference between demographic profile of respondents and independent variable.
3. There is no significant effect of independent variable on Reward System.
4. There is no significant and positive relation between the independent factors and Reward System

5. There is no association between Reward System on outcome variables.
6. There is no significant effect of Reward System on outcome variable.

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## IX LITERATURE REVIEW:

**Emmanuel - 2018** the point of this study was to take a gander at the significance of association rewards framework as an inspiration device for workers execution. An ever-increasing number of associations are understanding that they need to track down a decent harmony between laborers' commitment to the association and the association's commitment to laborers.

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**KK Alharbi, U Javed - PalArch's Journal of Archaeology of Egypt ..., 2021** Managers and employers must devise a strategy to enhance employees' well-being and give them a sense of belonging in order to encourage them to perform at their best. One of the techniques is the utilization of remunerations. Both financial and non-money related rewards go about as inspiration for workers.

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**NC Agarwal - Canadian Psychology/Psychologie Canadienne, 1998** outlines the most important aspects to keep in mind when designing reward systems for businesses. We look at four different approaches to rewards that have been suggested recently in the literature. Broad banding, skill-based pay, variable pay, and rewards for teams are examples.

**MM Shafiq, MA Naseem - Available at SSRN 1857663, 2011** Primary data were gathered in a variety of ways using structured questionnaires. Two distinct speculations was created for the current review and was tried by applying Chi square Test and Relapse Test. The Pearson Chi-square mean indicates that there is a correlation between gender and salary. The significance level is 0.048.

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**JW Njoroge - 2012 - erepository.uonbi.ac.ke** Compensating great execution is a difficult undertaking. However, it is a requirement to support the performance enhancements sought by the strategic management initiative.

**M Armstrong, D Brown, P Reilly - Employee Relations, 2011** This paper looks to investigate the justifications for why numerous associations don't assess the viability of their prize strategies and practices, inspects the methodologies utilized by those associations which do assess, and fosters a model of evidence-based reward the executives which depicts how assessment can happen.

**N Ofosu-Yeboah - 2023** - The study examined how reward programs affect Ghana Revenue Authority employees' work behavior. Incentives are needed to model employee conduct that improves these companies' bottom lines.

**J Druker, G White - Employee Relations, 1997** Based on a postal survey of larger construction firms, examines the practice of reward management in the industry. The examination results give little proof of thorough-going utilization of remuneration the board to energize and build up authoritative change.

**F Manzoor, L Wei, M Asif - Frontiers in psychology, 2021** The primary objective of this study is to investigate the effect of intrinsic rewards on employee performance. It additionally centers around the job of inspiration of the worker as an interceding factor. To accomplish this goal, information has been gathered through the survey technique from little and medium ventures of Pak

**HM Pham, TTH Le, LH Dang, LT Nguyen - Journal of Financial Services ..., 2023** This study looks at the effect of the prize framework on the exhibition of skilled staff in Vietnamese business banks. We got information from an organized survey circulated to 330 Vietnamese financiers.

## X. DATA ANALYSIS AND DISCUSSION:

Table No.1

### Demographic profile of the respondents

| S. No | Demographic Factors  |                  |           |             |                    |                 |
|-------|----------------------|------------------|-----------|-------------|--------------------|-----------------|
|       |                      | 18-25            | 26-35     | 36-50       | Above 51 years     |                 |
| 1.    | Age (Yrs)            | 204              | 84        | 40          | 22                 | 350             |
|       | %                    | 58.3             | 24        | 11.4        | 6.3                | 100             |
| 2.    | Gender               | Male             |           | Female      |                    |                 |
|       |                      | 179              |           | 171         |                    | 350             |
|       | %                    | 51.1             |           | 48.9        |                    | 100             |
| 3.    | Monthly Income (Rs.) | Below 20000      |           | 20001-40000 | 40001-60000        | More than 60000 |
|       |                      | 130              |           | 140         | 78                 | 2               |
|       | %                    | 37.1             |           | 40          | 22.2               | 0.57            |
| 4.    | Years of Experience  | Less than a year | 1-5 years | 6-10 years  | More than 10 years |                 |
|       |                      | 63               | 195       | 19          | 73                 | 350             |
|       | %                    | 18               | 55.7      | 5.4         | 20.9               | 100             |
| 5.    | Job Level            | Married          |           | Unmarried   |                    |                 |
|       |                      | 103              |           | 247         |                    | 350             |
|       | %                    | 29.4             |           | 70.6        |                    | 100             |
| 6.    | Qualification        | Diploma          |           | Graduate    | Post-Graduate      |                 |
|       |                      | 4                |           | 169         | 177                | 350             |
|       | %                    | 1.1              |           | 48.3        | 50.6               | 100             |

Sources: Primary Data

The above table depicts that 58.3% of respondents were in the age group of 18-25 years. The table also shows that 51.1 % of respondents were male and the rest of respondents were female. 40% of respondents are drawing a monthly income Rs. 20,001- Rs. 40,000.

Table 1 also depicts that 50.6% of the respondents were qualified with a PG Degree. 55.7% of respondents were having 1-5 years of experience.

Table No.2

## Chi-square Test between Demographic factors and Reward System

| S.No. | DEMOGRAPHIC FACTORS | $\chi^2$ Value | (Sig)  | RESULT   |
|-------|---------------------|----------------|--------|----------|
| 1     | Age                 | 58.347         | 0.741* | Accepted |
| 2     | Gender              | 31.053         | 0.597* | Accepted |
| 3     | Education           | 36.537         | 0.362* | Accepted |
| 4     | Income              | 68.829         | 0.902* | Accepted |
| 5     | Job level           | 17.619         | 0.954* | Accepted |
| 6     | Years of experience | 61.360         | 0.378* | Accepted |
| 7     | Employment status   | 63.450         | 0.313* | Accepted |

(Source: Primary Data)

(\*=H0 Accepted at 5% significance level)

**Hypothesis (H0):** There is no association between demographic factors of respondents and the Reward System.

From the above table shows the Chi-Square test between demographic and reward system. From the above table the researcher found that the null hypothesis is accepted ( $p > 0.05$ ) and it is decided that there is no significant association between the demographic factors viz., Age, Gender, Education attainment, Job level, Years of experience, Employment status, Employment status, Monthly income.

Table No.3

## Independent factors and Position of the respondents – One way ANOVA

| S.No | Factors                       | F     | Significance | Result   |
|------|-------------------------------|-------|--------------|----------|
| 1    | Financial bonuses             | 4.802 | 0.202*       | Accepted |
| 2    | Recognition                   | 3.519 | 0.449*       | Accepted |
| 3    | Promotions                    | 0.948 | 0.367*       | Accepted |
| 4    | Other form of acknowledgement | 2.140 | 0.212*       | Accepted |

(Source: Primary Data)

(\*=H0 accepted at 5% significance level)

**Hypothesis (H0):** There is no significant difference between years of work experience of the respondents and independent factors of Reward System

From the above shows the one-way ANOVA of Employment status of respondents and independent factor. The researcher found that there is no significant difference between Employment status of the respondents and independent factors of Reward System such as Financial bonuses, Recognition, Promotions, Other form of acknowledgement which is supported with 5% significance level ( $p > 0.05$ ).

Table No:4

## Unstandardized coefficients of regression model –Independent Factors on Reward System

| Model                         | Unstandardized Coefficients |            | Sig.   |
|-------------------------------|-----------------------------|------------|--------|
|                               | B                           | Std. Error |        |
| (Constant)                    | 0.243                       | 0.072      | 0.001  |
| Financial bonuses             | -0.050                      | 0.025      | 0.050* |
| Recognition                   | 0.056                       | 0.025      | 0.025* |
| Promotions                    | -0.119                      | 0.022      | 0.000* |
| Other form of acknowledgement | -0.022                      | 0.024      | 0.372  |

|                  |                         |  |  |  |
|------------------|-------------------------|--|--|--|
| <b>R = 0.951</b> | <b>R Square = 90.4%</b> |  |  |  |
|------------------|-------------------------|--|--|--|

(Source: Primary data)

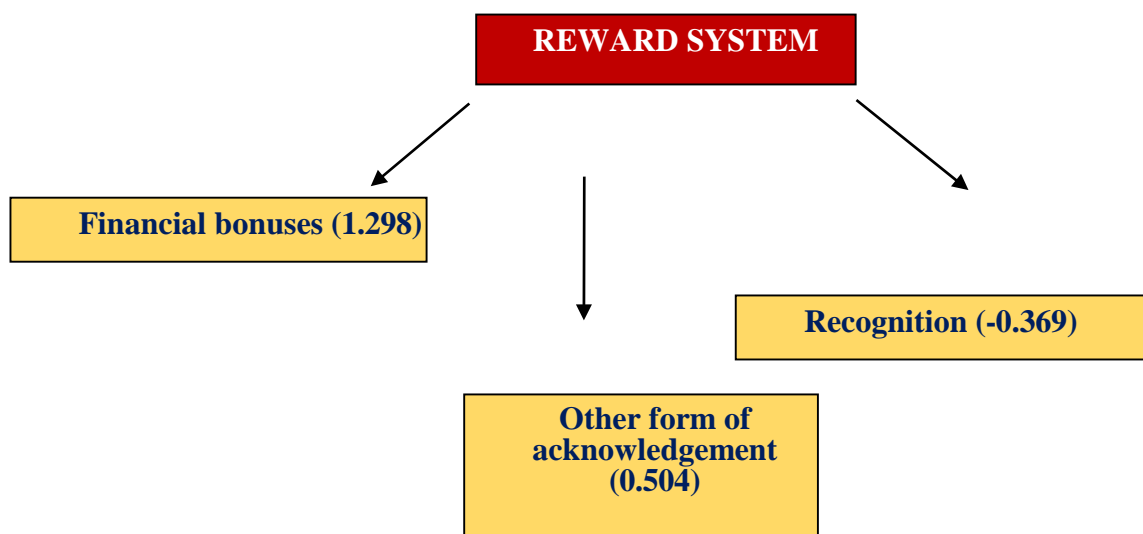
(\*=H0 accepted at 5% significance level)

**Hypothesis (H0):** There is no significant effect of Independent Factors on Reward System.

The above table shows Regression model in the independent factor on Reward System. The above table shows the regression analysis indicates that job security, lack of growth opportunities, and behavioral factors significantly influence job satisfaction. Workload and work environment also play a role, albeit to a lesser extent. However, Financial bonuses, Recognition, Promotions, Other form of acknowledgement do not show significant effects. Overall, these factors explain approximately 95.1% of the variability in job satisfaction. The value of R represents the simple correlation and is 0.951. R<sup>2</sup> value indicated that 90.4 % (0.904) of variance in dependent variable.

**Regression Model:**  $Y = a + b_1 + b_2 + b_3 \dots b_n$

Reward System =  $-2.219 + 1.298(\text{Financial bonuses}) - 0.369(\text{Recognition}) + 0.132(\text{Promotions}) + 0.504(\text{Other form of acknowledgement})$



**Regression Model –Independent Factors and Reward System**

**Table: 5**

**Chi square test between Reward System and Outcome variables**

| S. No. | Outcome Variables     | $\chi^2$ Value | Significance Value | Decision |
|--------|-----------------------|----------------|--------------------|----------|
| 1.     | Employee satisfaction | 1.620          | 0.000              | Reject   |
| 2.     | Job satisfaction      | 1.060          | 0.000              | Reject   |
| 3.     | Financial performance | 1.453          | 0.000              | Reject   |

(Source: Primary data)

(\*=H0 rejected at 5% significance level)

**Hypothesis (H0):** There is no association between Reward System and output variables.

The above table shows the Chi-square test between Reward system and outcome variables. From the above table, it is found that the null hypothesis is rejected ( $p < 0.05$ ) and it is concluded that there is a significant association between the output variables viz., Employee satisfaction, Job satisfaction, financial performance with the Reward system.

**Table No: 6**

**Unstandardized coefficients of Regression model – Effect of Reward System and outcomes (Job Satisfaction, Employee Satisfaction and Financial Performance)**

| S.No.                                | PREDICTORS            | UNSTANDARDIZED COEFFICIENTS |            | Sig.   |
|--------------------------------------|-----------------------|-----------------------------|------------|--------|
|                                      |                       | B                           | Std. Error |        |
|                                      | (Constant)            | 0.760                       | 0.067      | 0.000* |
| 1                                    | Job satisfaction      | 0.988                       | 0.010      | 0.000  |
| 2                                    | Employee satisfaction | 0.986                       | 0.009      | 0      |
| 3                                    | Financial Performance | 1.005                       | 0.003      | 0.00   |
| <b>R = 0.912    R Square = 0.832</b> |                       |                             |            |        |

(Source: Primary Data)

(\* = Significant at 5% level)

**Hypothesis (H0):** There is no significant effect of Reward System on the outcome factors.

The above table shows that the R value which represents the simple correlation and is 0.912 which indicated a high degree of correlation between the outcome factors and Reward System. The R<sup>2</sup> value indicated that 83.2% (0.832) of variance in dependent variables "Job satisfaction and reduced productivity" is explained by the independent variable viz., Reward System

From the table, it can be inferred that there is ( $p < 0.05$ ) statistically significant effect of Reward System on the outcome factors viz. Financial Performance, Employee Satisfaction and Job Satisfaction.

## XI MAJOR FINDINGS:

Researchers found that depicts that 58.3% of respondents were in the age group of 18-25 years. The table also shows that 51.1 % of respondents were male and the rest of respondents were female. 40% of respondents are drawing a monthly income Rs. 20,001- Rs. 40,000 and also depicts that 50.6% of the respondents were qualified with a PG Degree. 55.7% of respondents were having 1-5 years of experience.

Researchers found that the Chi-Square test between demographic and reward system. From the above table the researcher found that the null hypothesis is accepted ( $p > 0.05$ ) and it is concluded that there is no significant association between the demographic factors viz., Age, Gender, Education attainment, Job level, Years of experience, Employment status, Monthly income.

From the analysis the one-way ANOVA of Years of work experience of respondents and independent factor. From the above table the researcher found that there is no significant difference between work experience of the respondents and independent factors of Reward System such as Reward System. Since p value supports this inference ( $p < 0.05$ ).

The result of regression model in the independent factor on Reward System. The above table shows that the R value which represents the simple correlation and is 0.912 which indicated a high degree of correlation between the outcome factors and Reward System. The R<sup>2</sup> value indicated that 83.2% (0.832) of variance in dependent variables "Job satisfaction and reduced productivity" is explained by the independent variable viz., Reward System

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## XII RECOMMENDATIONS:

From the results of the regression analysis, it is explored that the independent factors viz., Financial bonuses, Recognition, Promotions and Other form of acknowledgement the engagement of the employees in IT Sectors. Hence the researcher suggests the organization to implement certain

strategy that triggers the above factors further which effects in Reward System. As per the study of the researchers, those factors also strongly influence the outcomes of the study viz., Financial Performance, Employee Satisfaction and Job Satisfaction.

### XIII CONCLUSION:

This study sheds light on the effectiveness of reward systems for employees in the IT sector. It emphasizes the importance of tailoring rewards to meet the specific needs and motivations of IT professionals. By offering a mix of monetary and non-monetary incentives, fostering transparent communication, and promoting a culture of continuous feedback and recognition, organizations can boost employee engagement and performance. It is adapting reward systems to evolving preferences and investing in employee development are crucial for sustaining motivation and competitiveness in the fast-paced IT industry.

### XIV REFERENCES:

1. **Emmanuel - 2018** The point of this study was to take a gander at the significance of association rewards framework as an inspiration device for workers execution. An ever-increasing number of associations are understanding that they need to track down a decent harmony between laborers' commitment to the association and the association's commitment to laborers.
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