



## IMPACT OF INCENTIVE AND REWARD MANAGEMENT IN AUTOMOBILE INDUSTRY

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### ABSTRACT :

Human Resource plays an imperative part in the improvement of the nation economy. An effective and capable workforce is the foundation of the nation monetary improvement. If implies financial advancement of the nation comes from the higher productive work force.

The impact of incentive and Reward System on Employee Performance in the Saudi Primary Secondary, and Tertiary Industrial Sector: A Mediating Influence of Employee Job Satisfaction.

**Keywords:** digital marketing, customer engagement, ROI, social media, mixed platforms, India, business growth.

### INTRODUCTION

Human Resource plays an imperative part in the improvement of the nation's economy. An effective and capable workforce is the foundation of the nation's monetary improvement.

It implies financial advancement of the nation comes from the higher productive work force. Human resource is outstandingly important for endurance of a business. Ignorance towards employee direction or motivation will make it critical for an organization in goal achievement. Pressure for higher profits for stakeholders and better service for customers made it necessary for an organization to use proper management control to secure that workers are working hard in achievement of the business's objectives. The proportion between the currently business houses make use of different techniques to upbring employee fertility. The equation of the yield and input is efficiency. Employee fertility is the equation of the yield (tangible and intangible) to the employee utilization (the employee quantity/time used for transformation in the yield). Increment in volume of yield not necessarily means increment in profitability. The business expansion must be the outcome of cost cut in the cost of each next unit generation. In short, the expansion must be economical. This means securing higher productivity. Thus, productivity means the highest possible production with lowest production and social cost. A well designed and effective reward framework is to expand the worker's approach towards work inspiration.

### LITERATURE REVIEW

In the research paper 'The Relationship between Reward Management System and Employee Performance with the Mediating Role of Motivation: A Quantitative Study on Global Banks' shows the positive linkage amongst the perceived qualities of an arrangement of prizes and motivations. As indicated by comparative outcomes with the consequences of this review, is not influenced by an inner inspiration plan of fiscal pay, however open doors for advancement. The specimen was taken from the bank staff of 116 worldwide banks 12 in this research paper. The confinement of the review is the incapability of the nonmonetary rewards on worker execution ought to be researched to discover the shortcoming of the non-money related some portion of the reward framework. In organizations, the more prominent the relationship of gathering motivating forces with hierarchical responsibility and execution. This informational index originated from different sources (directors, representatives and monetary information). It is free from the normal technique predisposition. The specimen was stratified arbitrary example, the contingent on business, size and open status among associations 100 laborers or more in the KIS database picked. Boss and representatives were chosen by the overview assemble capriciously. All chose organizations and 92 percent of chosen workers took an interest in the study. A sum of 454 senior administrators and 13,101 representatives addressed about a self-report shape. An impediment of this review is that the information was gathered from a solitary source.

## FINDINGS

1. In ancient literature, it is said that after retirement people accept 'Vanprasthashram' i.e., they spend their time with nature as relax time. But the findings are not giving their way for this stage. Today even after retirement people would like to work for more earnings. This behavior of the employees shows their urge to develop.
2. It is observed that the employees working in the production department who are of age above 40 years gets transferred/ promoted to non-production departments like quality check, Research and development department, stores department etc.
3. It is truly proved that money really matters. India is developing country looking for development. This attitude for looking for development can be seen in the employee's behavior. As the nation is the true reflection of its people, development can be seen from the behavior of employees. It is found that the employees, who are at retirement age, also open for change in the job if given higher payments.
4. Education level is also differentiating the people. The people with higher qualification get early increments/ promotions as compare to employees with lower qualification. This has an impact on the motivational level of employees.

### *Findings related to Employees:*

#### **The major findings of the study are summarized below:**

#### **II. Educational qualification of respondents**

- 1.60.70% respondents accounted for ITI,
- 2. 31.50% accounted for Diploma in Mechanical Engineering / Diploma in Electrical Engineering,
- 3. 3.9% accounted for Diploma in Automobile,
- 5.6% accounted for NCTVT, 5. 0.7% accounted for Under Graduate.

#### **I. Gender of the respondents**

- 9% respondents are female.
- 91% respondents are men.

#### **III. Total work experience of the employees (in years)**

- 38.2% i.e., 157 respondents are having less than 5 years of total experience, 2. 36.7%
- i.e., 151 respondents are between 5 to 10 years of total work experience,
- 20.0% i.e., 82 respondents are between 10 to 15 years of total work experience,
- 3.9% i.e., 16 respondents are between 15 to 20 years of total work experience, •
- 1.0% i.e., 4 respondents are between 21 to 25 years of total work experience
- 0.2% i.e., one respondent is having more than 25 years of experience.

#### **IV. Does your company provide increment on the basis of performance**

- 95.1% responders say that their company provide increment on the basis of performance
- 4.9% responders say that their company does not provide increment on the basis of performance • V. Have you been promoted during your service period
- 49.9% respondents have been promoted during their service period.
- 50.1% respondents have not received promotion during their service period.

## METHODOLOGY

Motivation is amongst the most talked about points over past timeframe. Major studies have been done in this field. Numerous theories have been put forth. Different reviews and studies have been led to find out the components that extraordinarily impact worker's motivation. They found that money related motivator rouses laborers to a certain stretch out to fulfil their physiological needs. As it may likewise been watched as non-fiscal rewards additionally assumes real part in workers motivation. Prevalence among money related incentives and non-financial rewards is still in question. In this examination endeavour is made to take care of the issue, i.e., which sort of motivation reward framework is more beneficial for the worker to be more A)

#### **Primary Data: -**

keeping in mind the end goal to get direct and authentic information the analyst has utilized the accompanying strategies.

- **Observation Method:** -While the individual meeting and at the time of filling up of surveys by every one of the respondents the specialist watched the respondents and checked that the filled data is genuine and clean.
- **Questionnaire Method:** - This technique is one of the straightforward strategies for information gathering. It helps in covering an extensive number of individuals and organizations over a wide land range, and furthermore by devouring lesser time in prudent way. It additionally covers the majority of suppositions in reported configuration.
  - o Employees: Researcher gathered essential information from 411 respondents through an organized poll from 10 vehicle organizations.
  - o H.R. managers: Researcher gathered essential information from 7 respondents through organized and unstructured poll from 10 vehicle organizations.

- **Personal interview: -**

In individual inquiries questions, identifying with the examination point have been solicited to both sort from respondent in a particular request. Amid an individual meeting, the given actualities can be broken down rapidly by the analyst. Inquiries by and large asked are generally open- finished inquiries to incite the respondent to give more data.

**B) Secondary Data: -**

Different printed origins like reference books, journals, Newspapers, reports, records are assistive to accumulate secondary data. Reference books/research papers/ articles Reports of government department/ company's annual reports websites related to the industry Various Govt. Acts Annual Reports of Automobile Companies CSR Reports of Automobile Companies News from Newspapers.

**C) Sample Design: -**

Sample design assumes an essential part in directing the momentum look into study. Sample design alludes to the strategy or the technique the analyst would embrace in choosing things for the sample. Sample is the size and quantity of the populace chose from the universe for an accumulation of information. The researcher chose the most representative sample from the aggregate populace with a particular end goal to create a scaled down cross-area. A portion of the vital strides followed in testing outline for the present review are talked about beneath:

**D) Problems faced during data collection: -**

During the procedure of information collection researcher faced many problems, which are related to employees at different levels and from human resource representatives of the company.

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## CONCLUSION

That type of study conduct and analysis the impact of intrinsic reward the performance of the employee with the mediating mechanism of Employees motivation in the firm. The major reward have a significant have a positive and good impact of the employee motivation and employee performance too another result that good motivation turn in to the firm growth and maintaining the high image in the market. It is also useful to understand the problem which organization may face if they do not have a good reward management system then employee motivation and work percent are not good because good motivation and moral terms with employee are create good impact of the organization.

## REFERENCES :

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**1. Michael Armstrong (Armstrong): -**

The book '**A Handbook of Employee Reward Management and Practice**' is written only for prize administration. In this book various themes like reward management and its methods, prize framework from the point of view of environment, ways to build an effective salary structure and creation of reward policy, various factors influencing pay levels, the relationship between motivation and employee cost, Job assessment, Equal pay scheme, screening of market rate, methods of employee evaluation and their pay, Bonus, group pay, Pay for hierarchical execution, Performance evaluation, various representative advantages and benefits plans i.e. every last part of prize, inspiration and execution administration is examined in subtle element

**2. K Aswath Appa and Sadhana Dash (Dash): -**

In their book '**International Human Resource Management, Text and Cases**' states that if an organization pays for execution, the pay arrangement must incorporate a very much planned and appropriately regulated execution evaluation framework keeping in mind the end goal to connect rewards with results.

**Robert L. Mathis, Johan H. Jackson and Manas Ranjan Tripathy (Robert L. Mathis, 2012): -** In their book A So '**Human Resource Management -Asian Perspective**' states the principal and propelled type of assets of South Asia on different viewpoints of human asset. Relating to the theme of study it predominantly centered on the execution administration; all out prizes and variable pay i.e., impetuses. It also quoted recent problems from the point of view of work over South Asia part.

**3. H. John Bernardin (Bernardin): -**

His book named '**Human Resource Management- An Experiential Approach an Indian Edition**' reveals legal implications for performance, Role played by govt. in compensation, how entrepreneurs are promoted entrepreneurs, and various discrepancy between research and actual practice has been given in this book.

**Michael Armstrong (Armstrong, Armstrong's Handbook of Reward Management Practice Improving Performance Through Reward, 3rd Edition): -**

**4. Having book named 'Armstrong's Handbook of Reward Management Practice Improving**

**Performance through Reward**' solely written only for '**Human Resource Management- An Experiential Approach an Indian Edition**' r reward management this is a perfect book for the study. It expects to comprehend the significance of reward and how it can be effectively connected crosswise over associations. It covers the theoretical structure of reward administration and its useful application. This book is having basic data on