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A STUDY ON REWARD SYSTEM ON EMPLOYEE PERFORMANCE (WITH SPECIAL REFERENCE TO KPR CARS PVT LTD VOLKSWAGEN MYSORE)

¹Bhavya P, ²M.P Somashekar

¹Chamarajanagara University, India ² JSS College of Art's Commerce and Science, India Email: bhabya.p.nayak@gmail.com, mswsomashekar@gmail.com

Abstract

Rewards and incentives are "important aspect in today's competitive environment. As the role of rewards has grown, a lot of changes have been taking place in the reward system, so while making a reward strategy, a type of industry and their involvement is considered." In earlier times, the manager faces a problem of huge turnover of employees due to which an employee never has a bond with his employer. So, a manager decided to retain their highly talented employee by motivating them so that the quality of work would be maintained. Employee reward is one of the methods of motivating employees increasing employee performance, which benefit the organization. Reward involves the management of expectations in which both employer and employee except from each other. The employer wants the maximum contribution of their employer, and employees want their effort to be matched with their pay in return of their pay. Then, of reward management takes place which involves the strategy and policies related to pay.

Keywords: Reward; Management; Employee; Turnover.

INTRODUCTION

A reward system, also known as an employee reward system, is a set of rules, procedures, and standards for choosing, assigning, and compensating employees in exchange for their contributions (Sebete, 2020). The incentive could be extrinsic or intrinsic, financial or non-financial (Singh et al., 2017). It is a powerful tool for motivating employees since it has a good effect on their willingness, which in turn raises performance and productivity (Balyan & Balyan, 2012; Jalava et al., 2015).

As a result, the reward system has an impact on the organizational performance over the long and short terms (Furtado et al., 2012). Sometimes companies utilize rewards as an additional payment to employees on top of their base pay, therefore it should be much more enticing so that the best workers are not only kept but also want to provide the organization their best (Soni, 2018). For instance, when staff perform above and above expectations, they receive bonus (Broadbent & Laughlin, 2009). Although we pay individuals for their work and reward them for it, the system must be set in accordance with the worth of a job. The rewards and a kind word or deed acknowledgement are examples of rewards (Lepper & Greene, 2015; Mokyr et al., 2015).

The aims this research to study and understand the different components of employee standard of living and economic development in the industry (Matthews & Nee,

2000). Researcher heve 10 years experience in Department of social Work, Guest Faculty Chamarajanagara University. Researcher have more than 20 research paper in natinal and international level.

RESEARCH METHOD

The research is a systematic method of exploring, analyzing and conceptualizing social life in order to extend or verified knowledge (Benitti, 2012). This chapter provides as a systematic description of the study (Kaplan & Maxwell, 2005). Inclusion and exclusion criteria, sampling method, source of data collection, tools of data collection, data processing limitations of the study a chapter wise scheme.

The purpose of the "study is to know about impact of employee welfare services in KPR cars Pvt Ltd" with special reference to Volkswagen Mysore. The present study will make use of the simple random sampling method to collect primary data from the respondence (Jayarathna, 2014; Karani, 2019). For the purpose of the study both primary and secondary sources of the data was primary source of data was collected by formally questionnaire the respondent in the work place. The researcher has spent around 1hour and minutes for collecting the data from each work respondent. Secondary source of data was collected from books (Vartanian, 2010).

RESULT AND DISCUSSION

Table 1 the age of the respondents

NO.	Particulars	Respondents	Percentage
1	Bellow 20 years	01	3
2	21 - 30 years	18	60
3	31 – 40 years	06	20
4	41 - 60 years above	05	17
	Total	30	100

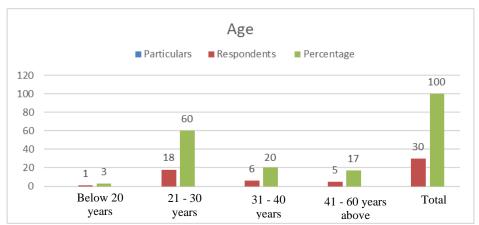


Chart 1 table shows that highest respondents 21-30 years of 60 percentage Analysis: The above table shows that out of 100 percentage of respondents 60 percent belongs to 21-30 years, 20 percent belongs to 31-40 years, 17 percent belongs to 41 -60 Above and 3 percent belongs to below 20 years of age group.

Interpretation: Form above analysis interpreted majority of the respondents belongs

Table 2 Gender of the respondents.

NO.	Particulars	Respondents	Percentage
1	Male	23	77
2	Female	07	23
	Total	30	100

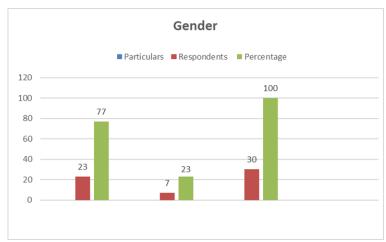


Chart 2 table shows that maximum respondents working in male consider my study 77 percentag

Analysis: The above table shows that out of 100 percentage of respondent 77 percent belongs to male, 23 percent belongs to female.

Interpretation: From the above analysis interpreted majority of the respondents belongs to male.

Table 2 Marital status of the respondents.

Sl.NO.	Particulars	Respondents	Percentage
1	Married	16	53
2	Unmarried	14	47
	Total	30	100

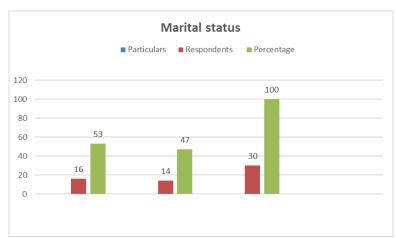


Chart 3 shows that maximum number od respondents married to give a opportunity rewards 53 percentag

Analysis: The above table shows that out of 10 percent of respondents 53 percent belongs to married, 47 percent belongs to unmarried.

Interpretation: From the above analysis interpreted majority of the respondent belongs to married in marital status.

CONCLUSION

Reward system puts together the real self-interests with the organization's objectives and gives three kinds of management control benefits, informational, motivational and personnel related. The rewards need to catch the attention of the employees. In other words, when the employers are providing them with rewards, they need to ensure, they prove to be beneficial to the employees.

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