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A STUDY ON REWARD AND RECOGNISATION AT HETRO LABS HYDERABAD

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Abstract

Employee motivation, engagement, and overall company performance are all improved through reward and recognition programs. This abstract provides an overview of incentives and recognition, as well as their importance and critical role in the development and implementation of effective organizational projects. Employee achievements, efforts, and milestones are recognized and honored through incentive and recognition programs. These activities promote a healthy work atmosphere, encourage positive conduct, and help employees build a sense of worth and respect. The relevance of rewards and recognition in boosting employee satisfaction, retention, and productivity is discussed in this abstract. It focuses on how well-designed programs can boost employee morale, team dynamics, and overall business performance.

Key Words: Employee motivation, Team dynamics, Business performance.

I. INTRODUCTION:

Employees might be encouraged to perform harder and more productively by providing them with incentives and appreciation. As a reward for hard work, something is made available. Employees are more motivated and more likely to remain loyal if they feel appreciated. Direct expenses can be incurred while offering prizes and incentives such as cash bonuses, stock awards, and other perks offered by the business.

Workers can be motivated and encouraged to improve their performance by receiving praise and rewards. Motivational tools that have been shown to work well include praise and rewards. Awards and praise are used to motivate people to perform as desired. There needs to be a strong connection between compensation and the success of the business. These approaches could be implemented to boost creativity and provide products an edge.

Money or other forms of reward and acclaim are both possible. Cash bonuses, stock awards, company-provided benefits, and monetary gift cards are all examples of monetary incentives.

Praise, extra time off, formal awards, and little gifts like coffee mugs, T-shirts, and sets of pens and pencils are all examples of non-monetary rewards and tokens of appreciation. Good work can be improved by recognition and praise.

The word reward is commonly used in discussions of executive compensation. Different approaches and academic disciplines have been utilized to investigate the effectiveness of reward systems in business. The field of incentive systems has seen significant growth thanks to contributions from economists, sociologists, and psychologists.

Reward systems, like compensation structures, can have far-reaching implications on businesses. These results are highly sensitive to the systems' design and implementation within the business. It is important to consider both the inner workings of the company and the employees' compensation in order to grasp the reward systems in place there. Paying staff differently is often necessary when launching a new business unit.

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MEANING

People who do a good job receive either internal praise and rewards or external rewards and rewards. When people's contributions are recognized and appreciated promptly and appropriately, it boosts morale and productivity on the job.

IMPORTANCE

A lot of businesses are still reeling from the Great Resignation; thus, efforts are being made to restore employee faith. Health insurance and other benefits continue to be the most alluring when it comes to recruiting new employees.

However, incentives and praise can do wonders for retaining the best employees. Sharing and confirming thankfulness may increase employee engagement and productivity, according to a study published in the Journal of Applied Behavioral Science

II. REVIEW OF LITERATURE:

Research by Syed Durrab Hussain, Dr. Abdul Khaliq, Qasim Ali Nisar (2019); states that the purpose of this study is to examine the role of employee Rewards, Recognition, and job-related stress towards employee performance.

Carolyn A Lewis, Ann-Christin S Kimmig 2020; reviewed the recent research investigation the relationship of hormonal contraceptives and mood with a focus on relevant underlying mechanisms, such as emotional recognition and reactivity, reward processing and stress response. Employees often want recognition from the organization which gives the employee a boost to work efficiently and effectively. Reward prediction errors create event boundaries in memory:

Research by Nina Rouhani, Kenneth A Norman (2009); suggests that effects in a variant of the context Maintenance and Retrieval model modified to incorporate the encoded process. Influence of Salary, promotion, recognition towards work motivation Reward and work motivation are very important for an organization, as this can be used to direct the staff towards achieving the goals of the organization. Moreover, rewarding and motivating efficient employees will boost the employee's productivity.

Mohadeseh Mohammadi, Yagoob Maharati (2023); states that due to the existing competitive environment that

makes the presence of talented human resources in organizations an inevitable necessity, organizations need to use human resource development strategies for organizational development. The intermediary role of reward and appreciation, commitment and learning of employees in Golestan Gas Company, it has been done.

III. NEED OF THE STUDY:

In order to increase organizational performance, one of the things that organizations must do is to increase individual work performance. Increasing individual work performance is not an easy task, nonetheless, a large number of studies have been conducted to by various researchers to determine factors that could lead to enhanced employee performance. The need of the study is to be addressed by this research study is to investigate what motivates employees and what rewards are being offered to them. Similarly, another problem to be addressed is that how the reward systems are developed and implemented.

IV. SCOPE OF THE STUDY:

This study will give knowledge about reward and recognition schemes currently running in the organization.

- Study will provide effective schemes to motivate more and more
- Study will help company to know about which reward and recognition schemes appreciated more.
- This study will provide effective schemes to motivate more and more employees.

V. OBJECTIVES OF THE STUDY:

- To determine the morale and enthusiasm of the Hetero Drug Laboratories team based on their recognition and awards.
- To study the best Reward and Recognition and motivating for employees.
- To investigate the behavior of employees after providing Rewards and Recognition
- To learn more about the functions performed by the formation units at Rewards & Recognition.
- To provide research-based recommendations for enhancing the efficiency of Rewards and Recognition programs.

VI. RESEARCH METHODOLOGY:

Primary Data: -

The primary data was collected with the help of structured questionnaire to find out what employees felt about

REWARDS & RECOGNITION at HETERO DRUGS LTD.

Secondary Data:

The remainder of the secondary data came from the HETERO DRUGS integrated product development unit, from which awards and files were requested. The rest of the data we required to complete the study was provided by the institution's guide, and the helpful staff at the office.

SAMPLE SIZE-100

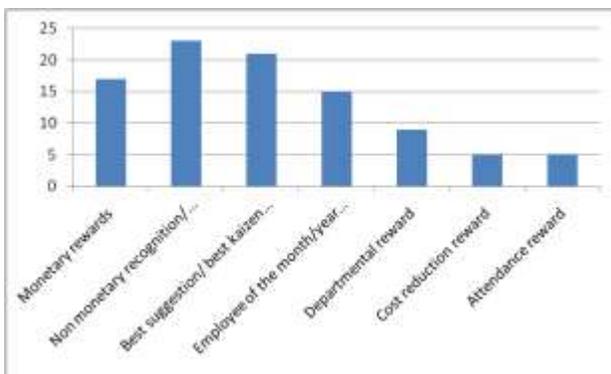
VII. LIMITATIONS OF THE STUDY:

- The 45-day deadline was the toughest part.
- The majority of secondary sources were only accessible via the internet or digital media.
- One hundred persons participated in the study, split evenly between the company and other businesses.
- Due to a lack of secondary sources like magazines, the majority of the data comes from primary sources like questionnaires.

Data Analysis:

1. What do you believe the best rewards and motivations for Dr. Reddy's lab would be?

S.no	Options	No. of Respondents	Percentage
1	Monetary rewards	17	17%
2	Non monetary recognition/ appreciation reward	23	23%
3	Best suggestion/ best kaizen reward	20	20%
4	Employee of the month/year reward	15	15%
5	Departmental reward	10	10%
6	Cost reduction reward	5	5%
7	Attendance reward	10	10%
Total		100	100%



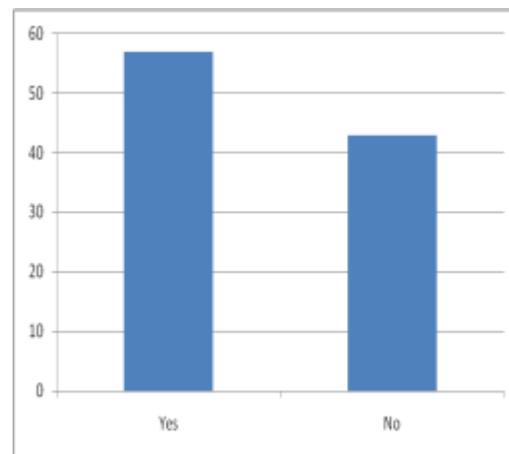
INTERPRETATION

The best suggestion or best kaizen reward was proposed by 20% of respondents, money was proposed by 17%, employee of the month/year was proposed by 15%, 23%

believed in a non-monetary recognition/appreciation type of reward system, and 10% had a departmental reward.

2. Should all of the people that help out in Dr. Reddy's lab be recognized?

S.no	Options	No. of Respondents	Percentage
1	Yes	57	57%
2	No	43	43%
Total		100	100%

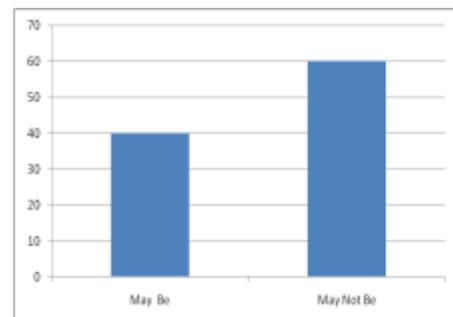


INTERPRETATION

The preceding data shows that 57% of respondents are in agreement while 43% are in disagreement.

3. Do you think Dr. Reddy's lab is the only area where the incentive and praise system should be implemented?

S.no	Options	No. of Respondents	Percentage
1	May Be	40	40%
2	May Not Be	60	60%
Total		100	100%

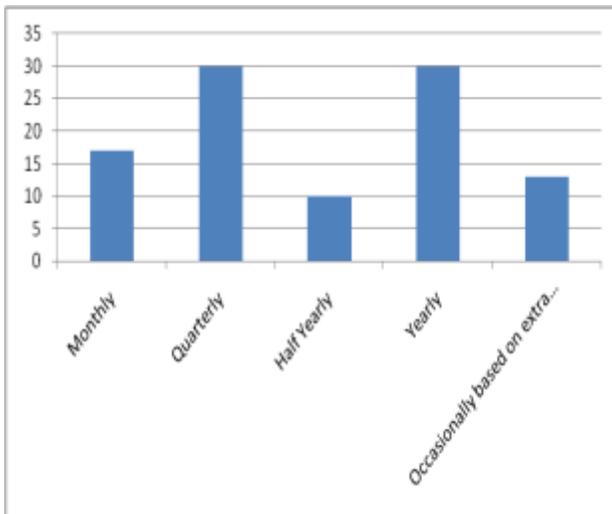


INTERPRETATION

In a statistical tie, 60% of respondents think that the incentive and recognition program should be open to companies other than Dr. Reddy's Laboratory, while 40% disagree

4. Do you think awards should be given out frequently?

S.no	Options	No. of Respondents	Percentage
1	Monthly	17	17%
2	Quarterly	30	30%
3	Half Yearly	10	10%
4	Yearly	30	30%
5	Occasionally based on extra ordinary accomplishments	13	13%
Total		100	100%

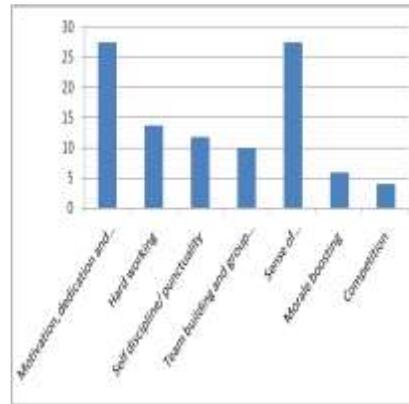


INTERPRETATION

Thirty percent of respondents believe bonuses should be given to employees once a year; thirty percent believe bonuses should be given every three months; seventeen percent believe incentives should be given every month, occasionally depending on excellent work; and ten percent believe bonuses should be given every six months.

5. What behaviors do you hope to see more of from staff members as a result of the proposed incentive plan?

S.no	Options	No. of Respondents	Percentage
1	Motivation, dedication and sincerity	27	27%
2	Hard working	13	13%
3	Self discipline/ punctuality	11	11%
4	Team building and group cohesiveness	9	9%
5	Sense of belongingness, loyalty and honesty	27	27%
6	Morale boosting	10	10%
7	Competition	3	3%
Total		100	100

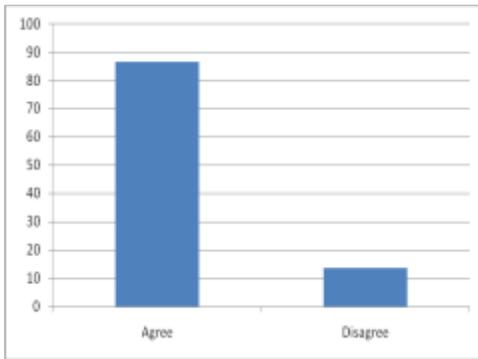


INTERPRETATION

The vast majority of respondents (27%) value encouraging others to have a strong sense of community, loyalty, and honesty, whereas only 13% place a premium on doing so. Ten percent of those polled say it boosts morale, but only three percent say it increases motivation.

6. If not, how proficient do you think the group should be?

S.no	Options	No. of Respondents	Percentage
1	Agree	86	86%
2	Disagree	14	14%
Total		100	100%

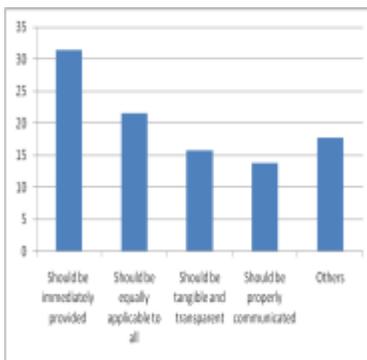


INTERPRETATION

Overwhelmingly (86%), respondents agree with the statement, while only (14%!) disagree, as seen in the table above.

7. Do you have any further ideas?

S.no	Options	No. of Respondents	Percentage
1	Should be immediately provided	30	30%
2	Should be equally applicable to all	25	25%
3	Should be tangible and transparent	15	15%
4	Should be properly communicated	13	13%
5	Others	17	17%
Total		100	100%



INTERPRETATION

Twenty-five percent of people surveyed preferred that it be uniform across all workers, while thirty percent preferred that it vary depending on location and salary. While 13% believe that reward and recognition programs are successfully shared with all levels, both up and down, along with comments, 15% believe that they should be obvious and easy to notice. The remaining 17% of responders offered a wide range of suggestions, some of which are discussed in more detail below.

FINDINGS

- Twenty percent of those polled have proposed monetary rewards for the best suggestion or best kaizen, fifteen percent have proposed a reward for the employee of the month or year, twenty-three percent believe in a non-monetary recognition/appreciation type of reward system, and ten percent have a reward for their department.
- Sixty percent of respondents think that Dr. Reddy's lab shouldn't be the only one participating in the incentive and recognition scheme, while forty percent disagree.
- Thirty percent of those polled believe that rewards should be handed out annually, while another thirty percent believe that they should be distributed every three months. The remaining seventeen percent, thirteen percent, and ten percent, respectively, believe that rewards should be distributed monthly, occasionally for excellent achievement, and twice yearly.
- Twenty-seven percent of respondents are optimistic that their level of drive, dedication, and sincerity can be increased via practice. Only 13% are confident that they have the innate ability to work hard, while only 11% believe that they can learn to be disciplined and on time. Only 10% are convinced that virtues like honesty, loyalty, and belonging cannot be taught to others.
- Overwhelmingly (86%), respondents agree with the statement, while only (14%!) disagree, as seen in the table above.
- More than half (53%) have worked at Dr. Reddy Laboratory for between two and three years; 35% have done so for between two and four years; 14% have done so for between three and four years; and only 3% have done so for more than four years.

SUGGESTIONS

- The fact that workers are dissatisfied with the hiring policy is evidence that it needs to be revised.
- There needs to be transparency in how incentives are distributed.
- If used properly, recognition and rewards have the potential to be an integral aspect of human resources.
- It is crucial to provide employees with non-monetary awards and other perks in order to maintain their engagement.
- Supervisors and managers should always tell employees good job when deserved. The purpose of this is to raise spirits.

- Raising salaries is one way to motivate workers, as most individuals are motivated by financial gain.
- To encourage participation and make workers feel valued, reward and recognition should be integrated into all aspects of a business.

CONCLUSION

- Few companies go out of their way to show appreciation for their workers. Many workers feel they are not appreciated sufficiently by their employers.
- In-charge people often ask themselves, why should I thank or acknowledge him? In his mind, he was only following orders. Work demands are high as well.
- Employee morale is low as a result of several factors. Managers that truly value their staff understand the significance of expressing gratitude. There might be a wide range of motivations for seeking employment.
- Motivations for taking a job vary as much as its target audience.
- However, by diligent effort, everyone is able to meet their basic needs. The satisfaction that workers derive from their work has a significant impact on their well-being, motivation, and attitude.

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