

EFFECTIVENESS OF REWARD SYSTEM ON MOTIVATIONAL LEVEL OF EMPLOYEES OF SELECTED PRIVATE INSURANCE COMPANIES

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ABSTRACT

Rewards indicate to employees that their performance is appropriate and should be repeated. If employees do not feel that their work is appreciated, their motivation will decline. To develop motivated employees, a manager must manage people personally, empower employees, provide effective payroll systems, redesign jobs, create flexibility, increase productivity, and solve organizational problems. The employees of private insurance companies have been interviewed to know the rewards for achieving targets. The association between the experience of employees and motivation towards rewards had been described.

INTRODUCTION

1.climate of monetary unpredictability, expanding catastrophes (characteristic and man-made) and changing worldwide elements, the Insurance area needs to embrace preparing approaches that will assist them with equipping their workers to deal with these factors effectively. While the Insurance area keeps on developing, the Learning and Development experts in this area have difficulties of tending to the outer factors too difficulties that are natural for the business.

The business can extensively be partitioned into two zones:

Guarantors who give assurance to the danger's customers face. Protection agents who give their ability to guarantee that their customers get the best cover for the dangers they face. What are the normal preparing zones? Extensively, the preparation needs of the Insurance area fall into the accompanying classifications: Industry-explicit, Protection industry abilities preparing, Administrative and specialized preparing. Board and senior administration preparing (to upgrade their danger based dynamic abilities).

They commonly use this Conventional, Deals and promoting, Business and relationship building abilities, Monetary abilities, Delicate abilities, Enlistment and onboarding.

We believe that the reward system represents a particularly powerful means for influencing an organization's culture.

2. An award framework is a significant apparatus that supervisors can use to move workers' inspiration the manner in which you need. At the end of the day, reward programs try to pull in individuals to join the association to keep them coming to work and to rouse them to work at more significant levels. The prizes program comprises of every single authoritative design - including the guidelines of tasks of human cycles and the dynamic associated with the distribution of remuneration and advantages to representatives to utilize their commitment to the association. For an association to meet its commitments to its investors, representatives, and people in general, its senior administration should make a connection between the association. Rewards is one of the important elements to motivate employees for contributing their best effort to generate innovation ideas that lead to better business functionality and further improvise company performance both financially and non-financially. They are questioning whether the reward strategy applied has positive or negative effects on an organizational performance either financially or non-financially. This is a strategic tool used by managers to implement policies aimed at enhancing positive effort from employees at the workplace. The business can comprehensively be isolated into two regions: By utilizing inherent fulfillment and outward factor association can move representative inspiration at work. Satisfying the worker's necessities and assumptions from work and the work environment factors that empower representative inspiration - or not. These factors make persuading representatives testing. The job and significance of protection, here, has been talked about in three stages: uses to singular, uses to an extraordinary gathering of people, , to business or industry, and uses to the general public. 1. Protection gives Security and Safety: The protection gives well-being and protection from the misfortune on a specific occasion. For betterment of employs. To explore the importance of motivation Levels of employs. The process to identify the reward which boosts the confidence levels of an employ. To identify how employee motivation is related to performance.

REVIEW OF LITERATURE

DE Charms (1968) tracked down that extraneous prizes brought down the apparent inherent reward. However, further research here showed no interaction (Deci, 1972a and 1972b; Lepper, Greene, and Nisbett, 1973; and Hammer and Foster, 1975). Later investigations distinguish a persuasive polarity. A few reports recommend that money related rewards are not the best persuasive apparatus for specialized experts. Then again, a few examinations have shown that specialized staff in innovation driven firms are principally spurred by financial execution related motivators. Ouellette, and Cheremisinoff, 1983; and Souder, 1985). Business visionaries in more modest, recently arising firms (regularly creators, researchers or specialists) are bound to be spurred by extraneous prizes that energize a "stake" in the endeavor.

Motivation, then, is a pillar in the establishment and further improvement of quality in higher education. In Malaysia, university plays a very significant and supportive role in the development of the country. Strong university administrators have enabled to propel the country to increase the development level and earned the admiration of countries around the world. The university is a large component of the national education transformation.

HDFC Life continues to benefit from its presence across the country with 412 branches and additional distribution touch-points through several partnerships. The partnerships comprise 265 bank assurance partners including NBFCs (Non-Banking Financial Companies), MFIs (Micro Finance Institutions), SFBs (Small Finance Banks), etc. and 39 partnerships within non-traditional ecosystems. The Company is also strengthened by a strong base of financial consultants. The past researches on organizational justice have focused on two aspects: equity theory's concern with distributive justice (final outcome fairness) and procedural justice (the perceived fairness of the procedures by which decisions are made). Both these perceptions of justice have been examined in relation to affective measures such as satisfaction and commitment.

METHODOLOGY

I have studied many research papers and prepared summery and in-corporated those in sites in this paper as it was covid situations it is not safe to go and take feedback .This method is not only about “what” people think but also “why” they think so. For example, consider a convenience store looking to improve its

patronage. A systematic observation concludes that the number of men visiting this store are more. One good method to determine why women were not visiting the store is to conduct an in-depth interview of potential customers in the category. This project is entirely based on analysis of many research papers.

RESULT AND DISCUSSION

Increasingly, organizations recognize that they must establish a balance between the employee's contribution to the organization and the organization's contribution to the employee. Establishing this balance is one of the main reasons for rewarding employees. Organizations that follow a straightforward approach to building this balance focus on three key elements of the reward system, which include compensation, benefits, and recognition. Employee rewards and recognition programs that acknowledge employee contributions to the company's goals and show appreciation for their efforts are necessary for a high-performing workplace, happier employees and reduced turnover. Motivated and happy employees also contribute to the bottom line – and the difference is significant. Companies with engaged employees have higher revenues than those that don't, to the tune of two-and-a-half to three times greater. Profitability also increases with employee engagement, with those companies boasting engaged employees seeing almost one-third higher profitability. Clearly, there is a return on investment that's inherent.

OBJECTIVES

To determine the effectiveness of the reward system on the motivational level of employees. To know how the reward system impacts employee productivity. To know how to attract new employees to join the organization through the reward system. To identify how employee motivation is related to performance. To determine either the employees fully understand and appreciate these reward systems. Do the employees view these reward systems as being effective and in line with their needs and requirements. Do the rewards systems address factors that motivate or de-motivate the employee.

NEED/IMPORTANCE OF STUDY:

To recognize the degree of inspiration among the working gathering in the association and to know the singular discernment about the organization concerning persuasive advantages which incorporate an award framework. The prize framework assumes a significant part in boosting the inspirational level of the

representative. At whatever point the representative gets appropriate acknowledgment, it helps the certainty level of the representative in this manner expanding their efficiency. The study is an investigation into the effect of reward system on the motivational level of employees with a case study of selected investment companies in Lagos metropolis.

Knowing the employ performance and for busting his confidences levels with the reward for the perfect and effective work .The impact of reward system to wards the motivational level of employ.

CONCLUSION

This determine the effect of reward system the motivation level of employs.The success of most service organizations depends on the performance and output of the human elements of the system. Employees constitute the most critical input in service industries, and as such their satisfaction and motivation is at the forefront of managerial task.The reward system-who gets rewarded and why-is an unequivocal statement of the corporation's values and beliefs. As such, the reward system is the key to understanding culture. An analysis of reward systems can provide executives with a basis for effectively managing long-term cultural change. In this article, we will describe the reward systems operating in a sample of firms and show how these systems reinforced and influenced cultural values and norms. We will then link reward systems and culture to the corporate strategies pursued by top managers in these firms.workers' normal compensation for superior was emphatically identified with execution pressure which, thus, was decidedly connected with the representatives' advantage in their positions. finding and showed that inborn interest, delivered by execution pressure, was emphatically identified with managers' appraisals of innovative execution. receipt of remuneration for elite expanded their accomplished execution pressure which, thus, was decidedly identified with inborn interest and imagination.Bonus maximums ranged from 40% of salary to "no limit." In some firms, there was no cap on what a manager could earn in bonus if the financial criteria were met.rewarding an employ will make the employ to work more effectively.and helps in inner motivating him self which over all helps in increasing his/hers performance.

FINDINGS

- ◆ Rewards is one of the important elements to motivate employees for contributing their best effort to generate innovation ideas that lead to better business functionality.
- ◆ Researchers have been exploring the relationship between reward and performance.

- ◆ Performance measurement is one of the strategic management components which evaluate the results of resources utilization, as well as improvement in the organization performance.
- ◆ Rewards are natural in the event that they identify with sensations of individual accomplishment, development and improvement in the sensations like interest, security, verbal acknowledgment, emblematic honors etc.
- ◆ Highly interdependent reward system that does not attempt to reflect individual contributions to the collective product.
- ◆ To determine that the employees insurance sector motivated by fare wages ,promoted policies and reward system to work more active.
- ◆ To determine that appreciation on recognition on well performance of job.
- ◆ To determine that reward system is to express the thankfulness of employees for work done

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(26-27 February 2014. Waruni Ayesha Edirisooriya aUniversity of Peradeniya, Sri Lanka.
aeshsooriya@gmail.com)
- In the last several years, there has been a sharp increase in the use of teamwork in organizations.

Web sights links

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