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A Panacea for Job Satisfaction The Effects and Impact of Rewards Practices: A Study on the Employees of Various Selected Private Educational Institutions in Hyderabad, Telangana, India

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Abstract

Motivated employees can help make a corporation competitively more value added and profitable. The retention and retaining efficient and experienced workforce in an organization is very crucial for the overall performance of any organization. In the current competitive environment, organisations face a lot of difficulties and one among these is satisfying and retaining talented employees. Reward practices are fundamental to satisfying employees in any sector. The main objective of this study was to examine the effects and influences of reward practices which is a panacea for job satisfaction of employees. For this study, causal research design was used to indicate cause and effect relationship between reward practices and employees' job satisfaction. Stratified random sampling technique was used to determine the number of employees from private educational institutions. The sample size used for this study purpose were 140. Under primary sources of the data, researcher assisted 5-point Likert Scale questionnaire was used. Both descriptive and inferential statistical analysis techniques were used. To analyze the collected data, SPSS version 21.0 was applied. In this study, independent variables are extrinsic rewards like salary, fringe benefits, promotion and intrinsic rewards like job autonomy, job recognition and task significance are considered. The study indicated that extrinsic reward practices have higher impact on job satisfaction of employees in private educational institutions in Hyderabad. Finally, the study recommends the managements to ensure the existing reward practices fairly implemented among employees.

Keywords: Intrinsic Rewards, Extrinsic Rewards, Job Satisfaction, Private Institutions.

Introduction

In any organization, reward practices play an important and pivotal role in sustaining and building the commitment among the employees and it ensures a high standard of performance and workforce loyalty (Wang, 2004). No resource is more vital to an organization's success than its human resources and human assets are the only strategic weapons of any company possesses that cannot be copied by its competition (DeCenzo & Robbins, 2010). Human resources are the key part for the success of any institution. According to (Shah et al., 2012) the most important assets of any organizations are the human resources and they carry out everyday operations like running of machines, cash flow management, customers dealing, making decisions, helping their subordinates and performing other major functions of the organizations.

The lifeblood of any organization, the human asset of the company are the Employees and they create the organisation's competitive advantage. In order to retain these skilled and competent employees, organisations adopt various strategies.

Retaining is an ability and administrative technique that starts from creating the human assets, holding, and using for present and future use (Hausknecht et al., 2008). The loss of skilled employees can be determined to the organisation's future success. So, in order to achieve its objective, organizations need to develop strategies to retain competent and skilled workforce.

A need exists for the organisations to organize the design of the processes and systems, tasks, and enhance present management procedures. In this case, there are other ways of rewarding that specialise in the financial appreciation, a number of which include the praise that employees acquire from the management, the chance to run important tasks or projects, and even the leadership consideration (Dewhurst et al., 2010). This is often because of the fact that the well-rewarded employees feel that they are being valued by the organisation they work for. They are also motivated to work better if they know that their interest and self-development are also being taken care of and honoured by their companies. Therefore, it is a continuous and constant challenge for organisations to really work on comprehending what parameters add to their employees improved satisfaction levels. Furthermore, it is important that organisations work on the identification of the motivators that nurture the employee performance, and make appropriate and enough self-development suggestions for their employees.

The reward systems inspire the staff to supply their highest attempts towards assigned tasks. These systems also distribute other objectives like authorized submission, assumed fairness towards employees, controlling cost and improvement. Pay has been often mentioned as a motivator for performance and a determinant of job satisfaction. Internal variables (such as aptitude and motivation) influence performance, which influence intrinsic and extrinsic rewards, and subsequently satisfaction (Money and Graham, 1999) suggest that the type of reward system under which employees perform strongly influence

the satisfaction performance relationship. Lewis and Frank (2002) found an elusive difference of the respondents who give importance to high income are more likely to prefer private sector employment but less likely to work for the public sector. The unique employees' rewards, motivation and job satisfaction helps to make unique (Box all and Purcell 2003) and vibrant capabilities level to drive competitiveness for public and personal organizations. Board (2007), described that tangible incentives are effective in increasing performance for work assignment that not completed before and encourage effectively thinking which assist both quality and quality in achieving goals.

Incentives, rewards and recognition are the main aspects that influence on employee motivation. Today employees are involved in their working activities which are for his or her benefits and feel intrinsic motivation in their behaviours as their activities are enjoyable and satisfactory (Vansteenkiste 2005). This study will also help private educational institutions management to illustrate how the organization should implement reward practices to increase employee job satisfaction. Studying the impact of employee job satisfaction will contribute towards the integration of theory and advance the knowledge of human resource management.

Research Objectives

The general objective of the study is to examine the effects and impact of reward practices on job satisfaction of employees in private educational institutions operating in Hyderabad.

Significance and Scope of the Study

Employees' satisfaction is always an important factor of a well-run organization and this in turn motivates employees. Reward factors are important factors that keep employee satisfaction to a higher level. It has always been accepted that employee satisfaction leads to enhance the employee performance and organisational loyalty. This research will help private educational organisations to implement the extrinsic and intrinsic reward practices to improving the job satisfaction of employees and increasing the employees' commitment and loyalty towards the organization. However by achieving

high performance of employees', organization can get success in the competitive environment. The employee satisfaction further directed to end result that is customer satisfaction and here it is the student satisfaction. The employee satisfaction leads to high productivity and beneficial for the organization. The significance of this study will measure that positive effect of reward practices on job satisfaction.

Literature Review

Reward practice is important and can be reinforced and as an incentive motivator towards achieving the organizational overall performance. Those employees with the amazing performance will expect that their exceptional contributions are going to be recognized and also to be appreciated by the highest management. At present, reward practices have been adopted by numerous organizations either both organizations in public or private sector. Reward systems are the outcomes of reward management system that are actual reward practices in place in organizations. Usually, reward systems are classified into two major classes: financial and non-financial reward systems. Several authors have different nomenclatures to the term rewards such that some call it compensation or total compensation, total remuneration, incentives, benefits others say total reward, all rewards, value proposition still others use total value, total pay system...but, usually everyone agree on that the meaning is rewards.

Herzberg's two-factor theory identified two groups of job factors that result in employees satisfaction or motivational factors and dissatisfaction or hygienic and maintenance factors. The use of a gift system may be a tool for the organizations so as to motivate the workers in order that efficiency are often achieved. Expectancy theory is a cognitive process theory of motivation that is based on the idea that people believe there are relationship between the efforts they put forth at work, the performance they achieve from that effort, and therefore the rewards they receive from their effort and performance. The concept of effectiveness and efficiency theory tells how they relate to reward systems. One reason on why organizations have reward systems is to extend both effectiveness also as efficiency.

According to Agwu, M.O. (2013), reward practices play a vital role in increasing employee job satisfaction and to achieve organizational goals. The designed organizational reward practice leads to improve customer service quality by motivating employees in the organization. According to Caroline Cherotich (2012), a study conducted in Kenya banking sector reward practices play a pivotal role to increase individual and organization performance.

The study also examined that rewards practices motivate, energize and direct behaviour, attract and retain talent employees. Therefore, in order to increase individual and organization performance it is important to redesign effective reward practices.

According to the study of Markova and Ford (2011), real success of companies' originate from employees' willingness to use their creativity, abilities and know-how in favour of the company and it is organization's task to encourage and motivate these positive employee inputs by putting effective reward practices in place. Employee rewards are concerned with both financial and non-financial rewards and embraces the attitudes, strategies, policies, plans and processes employed by organizations to develop and maintain reward practice (Armstrong, 2010).

Employees as a collective workforce are being encouraged to become more efficient, more quality oriented, more flexible and more innovative. The transformations of working practices are implications for the employee to be satisfied with the work and all practices should be put in place that will encourage the employees to work towards the achievement of the organizational objectives.

Therefore, organizations implement effective reward practices in order to encourage employees to use their creativity and abilities for organizational success. Gaining employee satisfaction with reward is not easy. It is important for the managers to understand the needs, expectations and desire of employees and offer those rewards which leads to satisfaction of the employees.

The studies of (Richard, 2006) argued that organizations design and implement reward practices to attract and retain employees. He also found that the greatly difficulty faced by the organization is to predict the behaviour of an individual. Some

employees give importance to specific rewards and other attach to different rewards. Reward is a very vital factor that has a significant contribution towards increasing the employee job satisfaction; as a result, organizations are continuously improving their reward practices for retaining and becoming more productive for employees (Nazir et al. 2013). So the reward package may vary significantly over time and life style also effects on reward package. Hence, it is important that organization implement reward practices by considering current employee needs, expectation and desire.

According to Saba Salem et al.,(2013), job satisfaction is considered as one of the key factors for the success of any organization. Organization takes efforts for job satisfaction of the employees as it is considered as one of the key factors for the success of any organization. Organization takes efforts to satisfy their employees, to make them committed and to develop their extra role behaviours. A satisfied, happy and hardworking employee is that the biggest asset of any organization. So, for the success of system, it is vital to manage human resource effectively and to seek out whether its' employees are satisfied or not. Robbins and Judge (2013) described job satisfaction as positive feelings, resulting from an evaluation of its characteristics. A person with high level of job satisfaction holds positive feeling about his or her job, while an individual with a coffee level holds negative feelings. Job satisfaction is often influenced by a spread of things. Satisfied employees are more likely to commit to organizations that dissatisfied employees. Organizational commitment is an expression of employees' affection for, recognition of, and participation in the organization (Shah, Jatoi, & Memon, 2012).

Variable Identification

The dependent variable used in this study is overall job satisfaction. In this study, independent variables identified based on the empirical reviews of previous researches are extrinsic rewards (salary, fringe benefits and promotion) and intrinsic rewards (job autonomy, job recognition, and task significance).

Job autonomy: Job autonomy is the degree of independence and freedom in scheduling of work

and determined procedures that employees carry out at work. Job autonomy is the extent to which employees have a major say in scheduling their work and deciding on procedures to be followed. The freedom and empowerment that employees receive to make their own decision and work as per their schedule is also a form of intrinsic reward.

H1: Job autonomy has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.

Job Recognition: Recognition describes how much the appreciation and the way of an organization gives rewards to its employees. Employees become more than happy when their seniors or supervisors speak few words of appreciation for them in front of peers or co-workers and this recognition enhance the employee's job satisfaction. Everyone wants to be well-known at the place where they work.

H2: Job recognition has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.

Task Significance: Task significance refers to the significant contribution to the organization from employees. Making significant contribution to an organization leads the purpose and value of the work to employees. Task significance is the degree to which the job has substantial impact on the lives of other people. Feeling of significant contribution towards work enhances the satisfaction level of employees.

H3: Task significance has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.

Salary: A pay is the key determination but experience rewards is study indicate more complex and difficult. This type of reward offers long-term satisfaction to employees. A good payment is motivational and is a major factor that affects job satisfaction. Organisations must be fair and equal with employees serving the organization.

H4: Salary has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.

Fringe benefits: Fringe benefits are health/ insurance benefits paid for being member of the organization. It provides protection against health and accident related problems. Benefits provide

firms the opportunity to attract and retain valued employees. In the 21st century the work scenario has been changed, the employee not only require monetary rewards but extra benefits also. Fringe benefits like insurance, positively correlate with employee satisfaction.

H5: Fringe benefits have a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.

Promotion: Promotion is directly related with increment in status, payment and power. Promotion as factor of job satisfaction described as the chances for advancement to higher hierarchy in an organization. Employees seek fair promotions policies and practices. Promotion provides opportunities for personal growth more responsibilities and increased social status with pay.

H6: Promotion has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.

Conceptual Framework

The following conceptual framework formulated. The variables are classified into extrinsic and intrinsic rewards. Extrinsic and intrinsic rewards are independent variables and dependent variable is job Satisfaction.

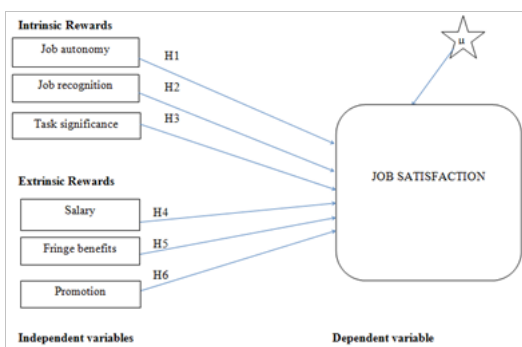


Figure 1 Conceptual framework

The Mathematical Model

The mathematical model can be written as : $Y = \beta_0 + \beta_1 x$

Where, Y = dependent variable (job satisfaction); β_0 = constant term; $\beta_1 x$ = coefficient of independent variable x

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6 + \mu$$

Where

Y = dependent variable (Job satisfaction)

Where X1, X2, X3, X4, X5 and X6 are independent variables

Where

X1=Job autonomy,

X2= Job recognition,

X3=Task significance

X4=Salary

X5=Fringe benefits,

X6=Promotion

μ = It is the stochastic disturbance term

Research Methodology

The study has been conducted on the basis of the primary data collected through structured questionnaire. As the approach aims at analysing the effect and impact of reward practices on job satisfaction of employees working in private educational institutions, the research design has been taken to be causal. The measurement scale for the instrument is five point Likert scale representing the intervals (1= strongly disagree, 5= strongly agree) to measure the response on continuous scale. Descriptive and inferential statistics were used as data analysis tool. The study was undertaken between Mar 2021-June 2021. Reliability of the instrument was checked through Pilot study. The calculated reliability Cronbach's alpha was 0.89 which shows that questionnaire is highly reliable.

Data Analysis and Interpretation

The study is carried out at Hyderabad. The data was collected from 250 employees working in various private educational institutions out of which 24 questionnaires were excluded due to incompleteness in filling. So the results are based on 226 questionnaires of sample determination at 95% confidence level. In this study regression analysis is used to predict or explain the independent variable(job autonomy, job recognition, task significance, salary, fringe benefits and promotion) are through to affect the dependent variable(Job satisfaction).

Table 1 Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.772	0.625	0.609	0.548

Source: Own survey, 2021.

As the result revealed in table 1 regression model summary indicated that how well a set of independent variables (job autonomy, job recognition, task significance, salary, fringe benefits and promotion) were able to predict the dependent variable (job satisfaction). As shown in the above table 1, the R value of 0.772 indicated that there is strong correlation between independent variables of reward practices (job autonomy, job recognition, task significance, salary, fringe benefits and promotion) and dependent variable (job satisfaction).

The regression coefficient (R²) is useful for assessing the overall model fit in explaining variations in the measure variables. As indicated in table 1 the R² value is 0.625 which means 62.5% of dependent variable (job satisfaction) can be explained by independent variables (job autonomy, job recognition, task significance, salary, fringe benefits and promotion). This also indicated that 62.5% of the variation in job satisfaction of employees working in private educational institutions in Hyderabad, can be explained by independent variables such as job autonomy, job recognition, task significance, salary, fringe benefits and promotion. The remaining 37.5% of the job satisfaction could not be explained by independent variables such as job autonomy, job recognition, task significance, salary, fringe benefits and promotion. Therefore, there must be other variables which were not included in this study which

have an influence on job satisfaction of employees working in private educational institutions in Hyderabad.

The adjusted R square gives some ideas of how well our model generalizes its value to be the same or very close to value of R². In the table 1 the difference for model summary was small (0.625-0.609) = 0.016 which represents 1.6%. This shrinkage (loss of the prediction) means that if the model was derived from the population rather than a sample it would account for approximately 1.6 % less variance in the outcome. So, in this study the regression model result gives significantly better prediction of the dependent variable (job satisfaction) by identified predictors (job autonomy, job recognition, task significance, salary, fringe benefits and promotion).

In table 2 the standardized beta coefficients helped to understand the level of effectiveness of each independent variable in affecting the dependent variable. The standardized regression results for all independent variables are significant at 5% levels. But task significance was not significant at 5% level (0.151>0.05).The standardized beta coefficients indicated that to what extent reward practices such as job autonomy, job recognition, salary, fringe benefits and promotion were impact on job satisfaction. It was found that Salary ($\beta = 0.420, t=8.580$) was the most influential factor followed by fringe benefits ($\beta = 0.249, t=5.080$), job recognition ($\beta = 0.229, t=3.906$), job autonomy ($\beta = 0.211, t=3.687$) and promotion ($\beta=0.160, t=3.037$) was the least influential factor for the effect of reward practices on job satisfaction of employees working in private educational institutions in Hyderabad.

Table 2 Coefficient Table for Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.965	0.199		-4.850	0.000
	Job autonomy	0.207	0.056	0.211	3.687	0.000
	Job recognition	0.348	0.089	0.229	3.906	0.000
	Task significance	0.078	0.054	0.069	1.442	0.151
	Salary/Pay	0.424	0.049	0.420	8.580	0.000
	Fringe benefits	0.183	0.036	0.249	5.080	0.000
	Promotion	0.185	0.061	0.160	3.037	0.003

Source: Own survey, 2021.

The t-test analysis explained in the table 2 showed that the level of impact of independent variables (job autonomy, job recognition, salary, fringe benefits and promotion) on dependent variable (job satisfaction). After analyzing t-value it is found that salary has the highest impact on job satisfaction ($t=8.580$), followed by fringe benefits ($t=5.080$), job recognition ($t=3.906$), job autonomy ($t=3.687$) and promotion ($t=3.037$) was the least impact on job satisfaction of employees working in private educational institutions in Hyderabad.

According to table 2 the regression result, the beta coefficient of job autonomy, job recognition, task significance, salary, fringe benefits and promotion were 0.207, 0.348, 0.078, 0.424, 0.183 and 0.185 respectively were positive relationship with job satisfaction. The significant results of independent variables were 0.000, 0.000, 0.151, 0.000, 0.000 and 0.003 respectively. The study indicated that all the values were statistically significant at 5 percent level ($p<0.05$) except task significance which ($0.151>0.05$).

Table 3 Test of the Hypothesis

Hypotheses	P-Value	Significance	Results
H1: Job autonomy has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.	0.000<0.05	Significant	Accepted
H2: Job recognition has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.	0.000<0.05	Significant	Accepted
H3: Task significance has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.	0.151>0.05	Not significant	Rejected
H4: Salary has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.	0.000<0.05	Significant	Accepted
H5: Fringe benefits have a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.	0.000<0.05	Significant	Accepted
H6: Promotion has a significant impact on job satisfaction of employees working in private educational institutions in Hyderabad.	0.003<0.05	Significant	Accepted

According to the above table 3, all the hypotheses are statistically significant at 5% level ($p<0.05$). But H3 of task significance was no significant effect on job satisfaction of employees working in private educational institutions in Hyderabad which is ($0.151>0.05$). Hence, the research study accepted hypothesis H1, H2, H4, H5 and H6.

Conclusion

This study highlights the effects of reward practices on job satisfaction of employees working in private educational institutions in Hyderabad. The primary objective of this study is to identify

reward practices that affect job satisfaction of employees. The study examined that intrinsic reward practices (job autonomy and job recognition) and extrinsic reward practices (salary, fringe benefits and promotion) had significant impact on job satisfaction of employees working in private educational institutions in Hyderabad. But task significant has no significant impact on job satisfaction of employees. This implies that the five identified variables were significantly important to increase level of employee job satisfaction but task significance was not significantly important to increase permanent employee job satisfaction. The

findings of this study showed that there is a significant and positive relationship between the independent variables (job autonomy, job recognition, salary, fringe benefits and promotion) and the dependent variable (job satisfaction) of employees working in private educational institutions in Hyderabad. This indicates that the five identified reward practices were positively and significantly increases employees' job satisfaction.

The findings of t- value revealed that salary practice has the highest effect on job satisfaction of employees working in private educational institutions in Hyderabad, followed by fringe benefits, job recognition, job autonomy and promotion has the least effect on job satisfaction. Based on the findings, extrinsic reward practices have more effect on job satisfaction of employees working in private educational institutions in Hyderabad than intrinsic reward.

Recommendations

It is recommended to implement the equitable current reward practices given to permanent employees in universities and other governmental organisations. In order to satisfy the employees with salary practices, it is better to pay satisfactory salary which should be paid fair with others doing similar jobs in other universities and governmental organisations according to their work. As far as fringe benefits practice concerned, it should at least cover the permanent employees with such benefits. It is advised to the management to cover medical and insurance expenses as necessary, increase the scope of medical expense by coverage of employee families also.

It is suggested to the management, to appreciate employees for their accomplishment of their jobs, recognize them for performing their job in a better way and encourage them to improve their abilities and morale. The management has to allow sufficient freedom for employees to improve their work and support them to work independently. The senior employees must be given promotions based on their performance evaluation result, select employees for higher position in a transparent manner and the management has to allow adequate scope for promotion opportunities to senior and permanent staffs.

Directions for further Research

This study considered intrinsic rewards (job autonomy, job recognition and task significance) and extrinsic rewards (salary, fringe benefits and promotion) practices to examine the effect and impact on job satisfaction. Future researchers can explore other reward variables like relationship with supervisor, job security, bonuses, job involvement, working conditions and other variable that are not included and considered in this research and also expand the scope like other private organisations.

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