A STUDY ON REWARDS AND RECOGNITION WITH REFERENCE TO DR. REDDY'S LABORATORIES

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ABSTRACT

Financial incentives, opportunities for career advancement, and non-monetary manifestations like respect and appreciation are all part of Dr. Reddy's Laboratories' elaborate system of rewards and recognitions, as shown by the outcomes. The organization's emphasis on individual recognition is a critical part of fostering a culture of excellence and devotion among employees, which is in harmony with its core values and objectives. The need of a transparent, balanced, and performance-based remuneration structure is also emphasized by the study. It emphasizes the need of continuously evaluating and enhancing pay systems to align evolving corporate goals with employee aspirations. This research has significant implications for firms across all industries seeking to enhance their recognition and reward strategies, not just for Dr. Reddy's Laboratories. Understanding the nuances of employee engagement and motivation is crucial for firms seeking long-term success and market competitiveness. This knowledge allows them to cultivate a solid and reliable workforce.

INTRODUCTION

Motivating and inspiring workers to do better is possible via the use of rewards and recognition programs. A reward is an incentive for good behavior. When it comes to keeping great staff and getting the most out of them, recognition is key. There are a lot of forms of recognition and incentives that come with a price tag. These include cash bonuses, stock awards, and a plethora of company-paid benefits.

Encouraging and motivating people to accomplish greater performance is the fundamental purpose of delivering Rewards and Recognition. Human resource motivational factors include rewards and recognition. In order to accomplish objectives, rewards and recognition are offered. Organizational strategies should be tightly matched with the rewards system. Innovative, one-of-a-kind goods and services might be on the horizon thanks to these tactics.

Both monetary and non-monetary forms of rewards and appreciation are acceptable. Money might come in the form of a bonus, stock awards, perks paid for by the employer, or gift cards. Small tokens of appreciation like mugs, t-shirts, sets of pens and pencils, additional vacation time, and ceremonial awards are examples of non-monetary incentives and recognition. Recognizing and rewarding excellent achievement is a great way to keep people motivated.

By boosting engagement and morale, encouraging employees to match their behavior with corporate goals, recruiting and keeping talent, and creating a feeling of ownership and responsibility, a successful recognition and incentives program helps firms accomplish their strategic objectives.

Benefits of Recognizing Employees
A basic human need is to be appreciated by one's employer. Worker engagement, team cohesion, and overall company success are all enhanced when workers feel valued and acknowledged for the efforts, they put in. The success of a company's goals and the upholding of its values should be the driving forces behind any employee recognition and reward program.

Some advantages of employee recognition are as follows:
- Boosted engagement and productivity
- lower staff turnover
- happier and more fulfilled workers
- stronger team spirit
- more customer loyalty and satisfaction
- easier recruitment and retention of top talent
- less stress and absence

In a system of rewards and recognition, employees are compensated in both internal and external ways for their efforts. When workers are fairly and promptly acknowledged for their contributions, it creates an atmosphere of recognition and reward. This encompasses not only fair and consistent monetary remuneration, but also team or employee celebrations, acknowledgment of years of service, and/or accomplishments attained.

Positive work environments and high employee satisfaction may be achieved via the strategic use of incentives and recognition. Employee morale, productivity, and efficiency may all be enhanced with their assistance.

No progress in employee motivation will be achieved so long as reward and recognition are seen as a singular phenomenon, independent of the motivating processes that accompany them. Pay vs. recognition arguments, which fail to take into account key differences, will persist in diverting our attention.

Research Gap

In terms of praise and incentives, people have various tastes. Organizations can better understand how to fit their compensation systems with the particular motivations and preferences of their workers. Factors including cultural origins, age variances, and personality attributes could inform research into individualized incentive schemes. There is a lack of research on the effects of non-monetary incentives on employee engagement, motivation, and performance, in contrast to the extensive literature on monetary rewards such as pay increases and bonuses. various organizational circumstances call for various types of non-monetary incentives; one such area of research may be the efficacy of praise, recognition, flexible work arrangements, and possibilities for career growth.

Objectives of the Study

- To Understand the Current Rewards and Recognitions of the Company
- To identify the satisfaction level of the employees towards the current rewards and recognition
- To analyse the effects of Rewards and Recognition provided by the organization on employee performance

Research Methodology

Data is gathered from the primary and Secondary data
Primary Data; The efficacy of workplace incentives and recognition systems may be better understood with the use of primary data gathered via surveys, interviews, or experiments. This data can then be used to make evidence-based decisions that boost employee engagement and performance.

Research Design: Descriptive Research Design
Sampling Design: Convenience Sampling
Sampling Procedure: Simple Random Sampling
Sample Size: 138
Tool For Analysis : Structured Questionnaire

Secondary Data: Publicly accessible secondary sources, such as scholarly journals, textbooks, the internet, and other similar resources, provided the data used for this study's literature review.

Limitations of the study

- The most significant limitation of the research is time.
- It's possible that the analysis's data collection period was not ideal for the Analysis
- It's possible that the decision-making outcomes provided by the evaluated data are inaccurate.
- Information gathered from one branch that may not have an effect on the other

LITERATURE REVIEW

A Study on the Impact of Rewards and Recognition on Employee Motivatin by Baskar P. (jan 2013): Incentives and public acclaim impact workers' motivation to perform their best, according to the study's primary purpose. The specific aims of the study were to identify the most effective forms of appreciation, compare the behaviors of appreciated and unappreciated employees, measure the effect of motivation on performance, examine its effects on professional and personal growth, and identify any effects on workplace conflicts. We used a descriptive research technique in our work. Employees of these companies were the ones who really filled out the questionnaires. The research shows that there are a lot of factors that influence how motivated and happy employees are at work. Awards and recognition also have a positive and direct relationship with workplace happiness and motivation, which is worth noting. Employees' drive and contentment on the job might, therefore, vary in response to new rewards and recognition programs. So, it seems to reason that improved recognition and incentives would boost motivation and satisfaction, which might result in more output.

Impact of Rewards and Recognition on Employee motivation by Gangapuram Aruna, (March 2018): The main purpose of the research was to look at the effects of public praise and incentives on employees' motivation to perform well. Furthermore, the study sought to ascertain the most efficacious methods of acknowledgment and compensation, contrast the behaviors of valued and unvalued employees, discover the extent to which motivation enhances productivity, ascertain whether it impacts professional and personal growth, and ascertain whether it generates disputes amongst employees. Our research approach in this study was descriptive. It was employees of these companies that participated in the polls. Employees' motivation and satisfaction on the workplace are impacted by several factors, according to the findings. Another important discovery was the positive and direct relationship between rewards and recognition and contentment and drive at work. Employees' drive and contentment on the job might, therefore, vary in response to new rewards and recognition programs.

Understanding the impact of Reward and Recognition, Work life Balance, on Employee retention with Job Satisfaction as Mediating Variable on Millennials in Indonesia by Aga Hutama Tirta, Amelia Emrika, (July 2020): At the moment, the biggest generation in the workforce is the millennial generation. They are slated to succeed the current management at the very top in the next fifteen to ten years. If they remained instead of looking for work elsewhere, the firm may end up saving a ton of money on training and recruiting expenses. This research aims to conduct an investigation into the impacts of reward and recognition programs, work-life balance, and employee retention via the medium of job satisfaction. This research is expected to provide insight on how organizations can effectively retain the Millennial generation, who now constitutes the majority of their workforce. In order to get these samples, we

used a nonprobability sampling approach. By combining a structural equation model with partial least square software, statistical analysis was carried out. We tested our hypotheses using the t-test and p-value outcomes.

Intrinsic Rewards and Employee's Performance with the mediating Mechanism of Employee's Motivation by Faiza Manzoor, Longbao Wei, Muhammad Asif, (July 2021): The major goal of this study is to investigate the effects of intrinsic incentives on worker productivity. Intervening as it does, it stresses the significance of employee incentive programs. This objective has been achieved via the use of a questionnaire to collect data from small and medium-sized firms in Pakistan. We received 300 completed surveys out of 400 that were delivered to our target population. To test our hypotheses, we used structural equation modeling in conjunction with confirmatory factor analysis. The main results of the research demonstrated that intrinsic incentives have a positive and statistically significant influence on employee performance. Specifically, the study found that the correlation between intrinsic incentives and performance is significantly attenuated by an employee's level of intrinsic motivation. Results are presented with descriptions of consequences.

Impact of Reward and Recognition on Job Satisfaction and Motivation: An Empirical Study from Pakistan by Rizwan Qaiser Danish and Usman Ali, (Jan 2010): Human resources are one of a company's most significant assets. Keeping good, experienced workers on staff is essential to any company's success. A more competitive, valuable, and profitable company could emerge from inspired employees. This study intends to address that information vacuum by examining the factors that motivate people to give their all on the work and the connection between organizational reward, recognition, and motivation. We asked many different types of organizations for their staff's opinions so that we could provide a cross-sectorally representative sample. An 88% response rate was achieved when 250 self-administered surveys were returned by employees across industries, resulting in 220 useable questions. No one was forced to take part in the survey, and all responses were anonymous.

Study of Influence of Rewards and Recognition on Employee's Job Satisfaction and Motivation in Private Industries in Rajasthan by Jyoti Rathore and Vikram Singh Chouhan, ((May 2021): This dissertation seeks to investigate the effects of incentives and recognition on employee motivation and job satisfaction in the private sector of Rajasthan. A wide range of Rajasthani industries have contributed to the data set. Ensuring employee happiness is a crucial aspect of human resources since it fosters loyalty towards the firm. The present study aims to establish a link between rewards and recognition, employee motivation, and job satisfaction. According to the study's findings, intrinsic motivation is strongly associated with contentment in one's job and financial reward. Recognizing and rewarding employees has a profound effect on their motivation and satisfaction.
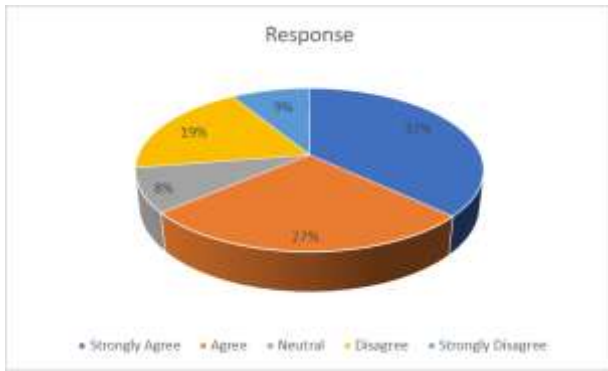
A Study on Impact of Reward and Recognition system on Employee Job Satisfaction by Patel Disha Janakbhai and Dr. Anuradh Pathak, (May 2021):): This study aims to investigate the relationship between employee satisfaction and a system of incentives and recognition. A major objective of this study is to determine whether firms provide incentives and acknowledgement to their personnel. Studying how businesses inspire their workers with praise and incentives. The research data used in this study was collected via the administration of questionnaires. One hundred respondents were selected using a standard random selection process.

Impact of Rewards and Recognition on Employee Performance with reference to Pharmaceutical Industry – A Select Study by P Suma Harika and A Chiatanya, (July 2019): An organization's human resources are its most precious asset. The capacity to hold on to competent and seasoned employees has a significant impact on a company's overall performance. Motivated employees have the potential to boost an organization's competitiveness, value creation, and bottom line. This study's overarching goal is to determine what factors, if any, motivate employees to give their all on the job by investigating the relationships between traits including reward, recognition, job satisfaction, and motivation. The criteria that were considered in the research were employee motivation and job satisfaction. Here we have discussed what this report means for HR managers and lawmakers. In addition to outlining the limits and suggestions for further research.
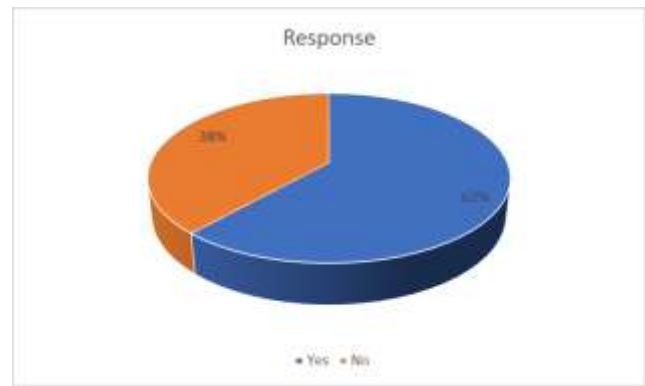
DATA ANALYSIS AND INTERPRETATION

1. Do you Agree that, the system of Incentives and recognition serve to encourage to improvethe performance of employee
a. Strongly Agree   b. Agree   c. Neutral   d. Disagree
e. Strongly Disagree

Particulars	Response	Percentage
Strongly Agree	51	37
Agree	37	27
Neutral	12	9
Disagree	26	19
Strongly Disagree	12	9
Total	138	100

Interpretation

From the above data we can interpret that, 37% of the respondents strongly agree that the system of rewards and recognition serve to encourage the employees performance, 27% of the respondents agree, 9% are Neutral, 19% respondents disagree, 9% respondents strongly disagree

2. Does you agree for the present system of awards and recognition reflect the principles and Objectives of the Organization
   a. Strongly Agree   b. Agree   c. Neutral
   d. Disagree   e. StronglyDisagree

Particulars	Respondents	Percentage
Strongly Agree	38	28
Agree	51	37
Neutral	13	9
Disagree	21	15
Strongly Disagree	15	11
Total	138	100

Interpretation

From the above data we can interpret that, 28% of the respondents strongly agree for the present system of awards and recognition reflect the principles and Objectives of the Organization, 37% of the respondents Agree, 9% Neutral, 15% of the respondents Disagree, 11% strongly Disagree.

3. Did you received any Rewards and Recognition from the company
   a. Yes   b. No

Particulars	Response	Percentage
Yes	85	62
No	53	38
Total	138	100

Interpretation

From the above data we can interpret that, 62% of the employees received the rewards and recognition from the company and 38% of the respondents didn't received any incentive

4. What type of Incentives are more attractive in rewards and recognition of the companies
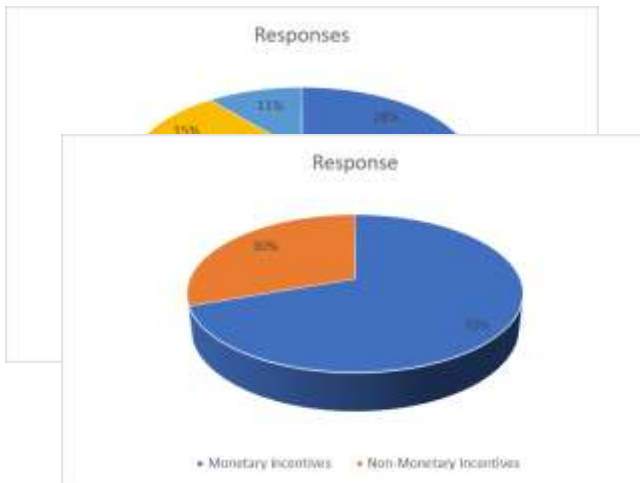a. Monetary Incentives   b. Non – Monetary Incentives

Particulars	Response	Percentage
Monetary Incentives	96	70
Non-Monetary Incentives	42	30
Total	138	100

Interpretation

From the data above we can interpret that, 70% of the respondents says Monetary Incentives will attract the employee to work efficiency and effectively, 30% of the respondents says Non-Monetary Incentives will attract more.

5. The company's system for awarding and recognizing employees is open for review

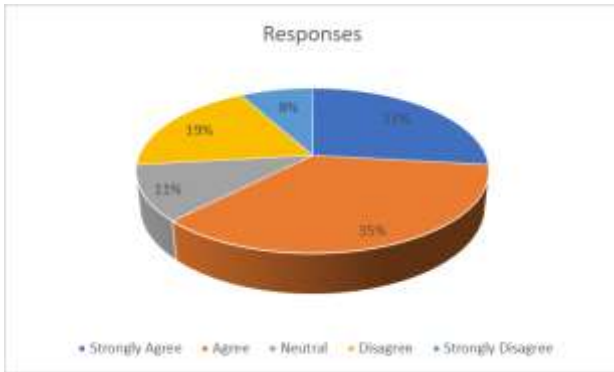a. Strongly Agree b. Agree c. Neutral
d. Disagree   e. StronglyDisagree

| Particulars	Responses	Percentage
Strongly Agree	37	27
Agree	49	36
Neutral	15	11
Disagree	26	19
Strongly Disagree	11	8
Total	138	100

Interpretation

From the above data we can interpret that, 27% of the respondents strongly agree that companies reward and recognition system is open for review, 36% of the respondents Agree, 11% are Neutral, 19% of the respondents disagree, 8% of the respondents strongly disagree.

6. How would you rate the overall effectiveness of the Rewards and Recognition program infostering a positive work Culture?
a. Excellent   b. Very Good   c. Good   d. Average
e. Below Average

Particulars	Response	Percentage
Excellent	41	30
Very Good	52	38
Good	24	17
Average	15	11
Below Average	6	4
Total	138	100
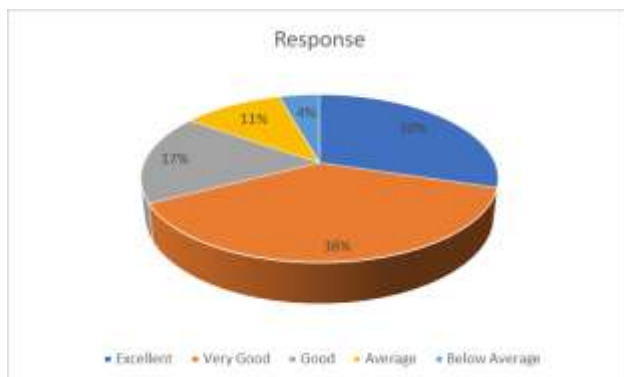
Interpretation

From the above data we can interpret that, 30% of the respondents rate Excellent for the overall effectiveness of the Rewards and Recognition program in fostering a positive work Culture, 38% respondents rate Very Good, 17% of the respondents rate Good, 11% of the respondents rate Average, 4% of the respondents rate Below Average

FINDINGS

- According to analysis, 37% of the respondents strongly agree that the system of rewards and recognition serve to encourage the employees performance, 27% of the respondents agree, 9% are Neutral, 19% respondents disagree, 9% respondents strongly disagree.
- According to analysis, 28% of the respondents strongly agree for the present system of awards and recognition reflect the principles and Objectives of the Organization, 37% of the respondents Agree, 9% Neutral, 15% of the respondents Disagree, 11% strongly Disagree.
- According to analysis, 62% of the employees received the rewards and recognition from the company and 38% of the respondents didn't received any incentives.
- According to analysis, 70% of the respondents says Monetary Incentives will attract the employee to work efficiency and effectively, 30% of the respondents says Non-Monetary Incentives will attract more.
- According to analysis, 27% of the respondents strongly agree that companies reward and recognition system is open for review, 36% of the respondents Agree, 11% are Neutral, 19% of the respondents disagree, 8% of the respondents strongly disagree.
- According to analysis, 30% of the respondents rate Excellent for the overall effectiveness of the Rewards and Recognition program in fostering a positive work Culture, 38% respondents rate Very Good, 17% of the respondents rate Good, 11% of the respondents rate Average, 4% of the respondents rate Below Average

SUGGESTIONS

- Establish a mechanism for employees to offer feedback in order to guarantee that the recognition and rewards program is continuously improving.
- Strive to acknowledge individuals for their distinct preferences and accomplishments. It's possible to use this method to acknowledge significant achievements, innovative concepts, teamwork, or exceptional performance.
- Establish a system of peer recognition so that employees may recommend and recognize one other's initiatives; this will foster a sense of togetherness and friendship among employees.
- Establishing clear criteria for rewards and recognition ensures that everyone is aligned. Hopefully, this clarifies what employees need to meet in order to be considered for recognition.

- Promote advancement and development inside the organization by linking rewards and recognition with chances for professional growth, such as promotions, training programs, or leadership roles.
- Recognize and reward workers who are making an effort to make the workplace more inclusive and diverse, and especially those who have gone above and above in this regard.
- The wellness activities that could be a component of the rewards and incentives program to assist employees in feeling better often include health benefits, gym memberships, and mindfulness courses.
- To foster a sense of thankfulness and camaraderie among employees, it is recommended to provide an online platform where they may freely recognize and appreciate one other's achievements.

  Employees that consistently put in their best work may be rewarded with long-term incentives such as stock options, profit-sharing plans, or performance-based bonuses.
- Give supervisors the resources they need to properly acknowledge and value their employees.

CONCLUSION

The study of Dr. Reddy's Laboratories' incentives and recognitions system provides valuable information for improvement as it clarifies several aspects of the current system. Although employees value acknowledgment for their work, the findings suggest that the present program for rewards and recognition may use some adjustments. Based on the findings, the program may be enhanced and more aligned with the organization's goals and values. A more personalized and open method of acknowledgment, fostering a culture of mutual appreciation among workers, and incorporating awards with opportunities for professional development and wellness programs are all ways that Dr. Reddy's Laboratories may work toward a more welcoming and supportive workplace. Managers should also be trained in effective recognition tactics and establish regular feedback channels to guarantee that their workforce is always engaged and striving to improve. Ultimately, by establishing a robust program of rewards and recognition, Dr. Reddy's Laboratories can improve morale, motivation, and performance—as well as enhance corporate success and employee happiness.

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