

Samma Faiz Rasool*

Yan Zhao**

Madeeha Samma***

Muhammad Aftab Madni Memon****

An Empirical Investigation of Reward, Recognition and Its Impact on Job Satisfaction and Motivation: Evidences from Banking Sector of China

Abstract:

Job related rewards plus recognition on job satisfaction and employee motivation in the banking sector of China. We collect data from five major banks from Shanghai, China at the administrative and operational level. Self-administered questionnaire technique is used for data collection. In this study, correlation analysis is used to test the hypotheses with the sample of 220. The empirical resultant shows that reward and recognition have a positive and significant relationship with job-satisfaction and motivation. For practitioners, the results point out this study will help the top level management and HR managers to optimize the managerial recommendations for improving the reward and recognition systems. In addition, it will increase the morale of employees, job satisfaction and makes them feel motivated. The future research and limitations also have mentioned at the end of the paper.

Keywords: *Job satisfaction; Rewards; Recognition; Motivation*

Introduction

Human-resource as a value-added is the most significant asset for every business entity. Organizations hire capable staff to survive in the comprehensive environment. Human resource management is fundamental to make the rewards and recognition policies for the organization in order for employees to be motivated. According to the Jack; reward is as "something that increases the

* Samma Faiz Rasool, PhD Research Scholar, School of Management, Shanghai University, P.R. China. E-Mail: samma@i.shu.edu.cn

** Prof. Dr. Yan Zhao, director of the Center for Innovation and Knowledge Management in Shanghai University, China. E-mail: zhaoyan87@shu.edu.cn

*** Madeeha Samma PhD Research Scholar, School of Management, Shanghai University, P.R. China. E-mail: madeeha@i.shu.edu.cn

**** Muhammad Aftab Madni Memon, Ph.D. Scholar, Communication Sciences program in School of Shanghai Films, Shanghai University, Shanghai, P.R. China. E-mail: memon@shu.edu.cn

frequency of an employee's action"(1998). The rewards are formal as well as informal gifts; serve as conditional results of doing something good for the organization. Another scholar describes that "recognition is constructive and genuine feedback based on acknowledging people as sincere, worthy of respect, having needs, and equipped with their own personal expertise". The main differences between the reward and recognition are; tangible, intangible, economical, and emotional, last but not least one is outcome driven and the other is simply focused on the behavior. Rewards directly motivate the employees; similarly, recognition is the second strongest motivational factor of employees. Rewards include bonuses, gifts and recognition including incentives, appreciations, praise etc. Employees feel emotionally comfortable when they are recognized and appreciated. These rewards ultimately motivate the employees towards their organizational goals and objectives. Reward and Recognition are used as a tool to show the employees that there is somebody who will evaluate their influence in the organization. However, reward and recognition are the key sources with deep embedded impacts on the satisfaction and employee's motivation. Another research has been highlighted that motivated personal serves as a competitive benefit for any financial firm because his performance ensures the achievements the goal line of the organization. So, Motivation is the best strategy to meet the desired organizational goals and objectives by using the human resource. Motivation is "an accumulation of different processes which influence and direct our behavior to achieve specific goal". Bisby describes that the effective recognition and rewards system highly increase the job satisfaction and if managers do not try to maximize the employee's job satisfaction, various problems will arise from their failure to manage the internal conflicts, low efficiency, increased stress level, poor performance. A financial organization could use reward and recognition as a strategic-tool to make realize the employees that their involved contribution to the business entity is acknowledgeable, that ultimately influences their motivation and job performance.

However, numerous gaps still exist in this field. Firstly, most of the scholars are focused on cases in the USA, European countries and some Asian countries including Malaysia, South Korea, Pakistan and India. Moreover, few investigators are a focus on China, but they have not focused on financial organizations. The contribution of these financial organizations must not be overlooked because of their dynamic characteristics role in social-economic development in China. Therefore, the study aims to fill the gap related to the rewards, recognition and deep embedded impacts on job's satisfaction including employee's motivation, especially in the banking sector of China. By the findings of this study, the management will get a better perspective on developing its reward strategies and what kind of reward should be given the importance in the banking sector of China.

The organisation of this paper is as follow: Section 2 has been dedicated to the conceptual background which supports the concept of this paper. Section 3 is about the theoretical background of the study which has been sketched. Section 4 explains the research methodology in detail. Section 5 will depict the analysis and

result of the hypothesis using SPSS has been described. Section 6 is devoted the discussion. In the end, the concluding remarks are given.

Conceptual Background

Reward and Recognition

It is difficult to get befuddled while talking about the ideas of reward and acknowledgement in view of the substantial cover that exists between them. A researcher characterizes framework of compensation to mention and indicate the program set up by a firm of remuneration, execution to propel workers. However, it is simply viewed that compensation is a form of money in nature which will an entity have to pay in a cost form (Lawler and Jenkins 1992; Silverman 2004). The rewards are regularly associated as a key administrative device that can add to a company's adequacy by an individual's conduct and stimulates for work . The acknowledgment is a source of worker's specific recognized status within the association. So, this is an exceptionally essential factor towards a representative inspiration. Acknowledgement depicts, which is crafted by an employee is evaluated and consequently, how much he/she obliged. Therefore, it is an indicator that how an association gives to its representative the remuneration and status for his done work and efforts or performance. Each worker has his or her own arrangement of requirements and sparks. Spector (1985) was estimated through the acknowledgment fulfillment thing of Job Satisfaction Survey. In this way, Lai asserts that administration needs to painstakingly choose the correct prizes that react to singular needs. A few representatives are persuaded by cash, while others propelled by acknowledgement, addition of pay (2009).

Job Satisfaction

Job satisfaction is the most studied aspect of human-resource management and in the service-sector. That is why it can't e denied any other aspects of human resource and this is proved by many studies. According to Vroom, "Job satisfaction is generally considered to be an individual's perceptual or emotional reaction to important parts of work. Job satisfaction has been described as a complex and multi-faceted construct". Therefore, this is because satisfaction has a different definition in individuals and satisfaction depends upon the job activities. Thus, underlined that the understanding of overall job attitudes, scholars must examine the principles of assigning tasks and activities in which employees are engaged. "The most acknowledged and basic certainties of job satisfaction are the satisfactions with pay, advancement openings, associates, supervision, and the work itself. In this paper, we also correspondingly refer to the relationship between job satisfaction and rewards strategies". Same as has given evidence in his study show how the program of reward and recognition make deep impact to the employee's motivation and job satisfaction.

Motivation

According to Abraham Maslow (1954) "*Cognitive, Aesthetic and Transcendence aspects, which drives a man towards a developmental change*". It is the procedure that enhances the determination of workers to inspire them enthusiastically henceforth giving their best on the job. Luthan (1998) has defined motivation, "a

process that starts with a physiological deficiency or needs that activate a behavior or a drive that is aimed at a goal incentive". Comparatively, it is concluded that system-model consists of three inter-reliant elements, i.e., needs, drives, and incentives. A famous scholar Lawler (2003) argued that the wealthy-success of an organizational abilities; is purely based on the organizational behavior towards their employees. It is of high importance that the organization is capable of establishing beneficial reward and recognition programs for their employees. In addition, these rewarding strategies are understood to the employees. Employee motivation can vary from person to person and it may be increased by several factors. Researchers have presented an intentional component or goal-directed method to evaluate a clear definition. Therefore, motivation converts psychological procedures that basis encouragement, trend, and diligence of voluntary activities which are goal oriented.

Theoretical Background

Recent studies have proven that the reward & recognition have a direct relationship with job satisfaction. Another scholar has given evidence that financial factors, working conditions, supervision and advancement opportunities are associated with satisfaction of the banking professionals. Similarly, previous studies highlight that rewards systems have a relationship with job satisfaction. Moreover, some researchers have been developed the inside the health-care area and nursing which is totally based on the minimum attention for financial institutions and other service related sectors.

Similarly, Usha (2014) found that "rewards and incentives are the most favorable factors for the motivation of employee. Though, the performance of employee job satisfaction is an imperious motivator and an arrangement of psychological and environmental circumstances". The organization which follows strategic tactics for which is stability focus on two main component; reward-system. A main emphasis is made to gratitude the employees which is appreciated and valued for and by the organization. The previous research studies have proven that the confidence and self-esteem of the employees can be increased by their recognition which motivates them to show a willingness to take new challenges and readiness to put their best. Numerous scholars have been already carried out the topic based on reward and recognition. Competitive rewards and recognition systems bring positive motivation and organizational justice in the firms. Employees are regarded as important human resources having a direct impact on organizations and communities. So, our current study is making analyzing and summarizing these studies which depict the casual relation of reward and recognition for employees' job-satisfaction and motivation. Therefore, a vast amount of literature and theories of motivation, suggested that these four theories foster the hypothesis related to reward and recognition which is the direct enhancement to employees' motivations and job satisfactions. After reviewing subsequent and more recent literature from qualitative and quantitative investigations, it shows that there is a cause and effect and significant relationship between job-satisfaction and employees' motivation. The discussion in this portion is a presentation of reward

and recognition are positive connected with job-satisfaction and motivation of employees, which is the theoretical background of this study.

Hypotheses Framing

Robbins (2001) declares that promotion is a strategy to get the employee's motivated. Promotion comprises of an integral component of an employee's performance evaluation. Through this component, the employees get a chance to show their abilities, work and skill set for growth and development. Employees promotion has a positive relationship with the motivation and job-satisfaction, it is examined by the promotion survey. Moreover, the employees' motivation and job satisfaction is positively related to the organizational environment which en routes employees' promotion. So, the following hypotheses have been developed.

H1: *Employees Promotion is positively associated with job-satisfaction and motivation.*

Motivation and satisfaction depend on the employee's work. Motivational enhancement comes from employees' job-satisfaction. Therefore, Motivation plus job-satisfaction is equal to employee's happiness from job/work. It is also evaluated by the survey design. Similarly, the job-satisfaction is directly related to the worker's own evaluation for the job in contrast to the duties and, emotions are also involved which is extensively have an influence on work's attitude. It shows that employees' work has a worth mentioning correlation with job-satisfaction and motivation. In this spirit, the hypothesis is as follows.

H2: *Employees work is positively associated with Job-satisfaction and motivation.*

Formal and informal Working procedures (rules, regulation, procedure and requirements of the job) are set by the firm or department. The formal working procedures are those which are associated with the company rules and regulation and the informal working procedures are those which are set by the department, supervisor or working employees. We found that if organizations have proper working procedures and working process it will enhance the motivation and job satisfaction of employees. Moreover, the requirement of the job means the duties which an employee performs in a job are called job responsibility. All in working procedures include the job-related responsibilities which are important to perform the job. The preceding arguments suggest that Employees' work is positively related to job-satisfaction and motivation. Thus, it could be hypothesized:

H3: *The working procedures are positively associated with Job-satisfaction and motivation.*

The sense of achievement plays a vital role in employee's motivation. It is highlighted that the feeling of the expert at a task has a big influence on motivation to do a job. When employees feel unskilled or unsure doing a task, they do not work with enthusiasm. Unpredicted positive feedback increases employee's motivation to complete a task because it fulfills employees need for proficiency. Moreover, another scholar made arguments that wisely sense of task accomplishment is pointedly and expressively associated with job-satisfaction and

motivation. Hence, this study argues that sense of achievement is positively linked with “job-satisfaction and motivation”. So, the following hypothesis is proposed.

H4: *The sense of achievement is positively associated with job-satisfaction and motivation.*

Recognition is an influential instrument in building motivation and satisfaction. A personal obligation card from a peer or a supervisor does work, rather than pay any money. According to informal celebrations and meetings are more effective than once a year formal event. In the past, there are related studies in locating the correlation between employees job satisfaction versus employees motivation that has a positive effect on the financial organizations. Organizations work with the humans and its organization’s duty to meet the human needs so that they may get satisfied with their jobs. In this spirit, the hypothesis is as follows.

H5: *The recognition is positively associated with job-satisfaction and motivation.*

The previous studies have suggested that job-satisfaction has an optimistic and constructive relationship with motivation. Similarly, some studies also support that job-satisfaction is positively associated with employees’ motivation. In this study, Job-satisfaction consists of four facets of job satisfaction i.e. compensation, relationship with co-worker, security, supervision and growth.

Satisfaction with compensation: Increased compensation is one of the ways to satisfy and motivate the employees. It includes the comforts of life, such as company car and medicals. Compensations contribute to a more comfortable lifestyle of employees.

Relationship with co-workers: It is the responsibility of the leader to foster the employee’s engagement by organizing the teamwork. The relationship among the peers shows the environment of the organization. Employees may not be satisfied with the money and gifts but with the relationship with co-workers. It is proved by the study of that human resource is the main reason for organization growth and decline.

Satisfaction with security: Employees are more motivated and satisfied when they feel their jobs are secured .

Satisfaction with supervision: Fair supervision en routes the motivation the employees.

Satisfaction with Growth: The most important variable related to job satisfaction and motivation in China is “learning and personal growth. The positive relationship of facets of job satisfaction with motivation is depicted in the following hypothesis:

H6: *The facets of job satisfaction (relationship with co-worker, security, growth compensation and supervision) are positively associated with motivation.*

Research Methodology

The study aims to determine the influence among the reward, recognition, job-satisfaction, and motivation in the banking sector of China. In this research, the emphasis is on quantitative research strategy in order to evaluate the data. The data

have been collected from Shanghai, which is the biggest city in China at administrator level and operational level. The targeted sample was the Agricultural Bank of China, Bank of China, Industrial Commercial Bank of China, China Construction Bank and Bank of Shanghai. The instrument for data collection is the self-administered questionnaire. The authors used this research instrument because it is easy to administrate, inexpensive, quick, and easy to analyze. Moreover, there is more chance of getting exact data from a large number of respondents in a limited time frame, and most importantly any doubts or queries of the respondents could be clarified on the spot. Authors floated 300 questionnaires of this research among the targeted employees and received 220 filled questionnaires, all questionnaires were completed, so the sample size of our research is 220, i.e. $n = 220$. The overall response rate was 73 percent. The questionnaire used in this study was adopted. All questions were anchored on a 5 point Liker-Scale (1 stand for strongly agree, 2 stand for agree, 3 stand for neutral, 4 stands for disagree and 5 stand for strongly disagree). For the measurement of different questions, the mixed method is used to reduce the possibility of bias impact. In this study, we used the Statistical Package for the Social Sciences (SPSS) software for analysis and the findings.

Analysis and Results

In this paper, we applied correlation analysis to test the relationship between rewards and recognition, job satisfaction and motivation. Table-1 shows the means ($3.01 \leq mean \leq 3.66$), standard deviations ($0.71 \leq SD \leq 1.18$) and correlations of all variables. Furthermore, the respondents are relatively motivated in the sample so the mean values of recognition, employee work and working procedures are lowest. The minimum values of these three variables indicate that employees are demotivated and dissatisfied. The employees are least motivated by the recognition. We can also conclude that the employees are motivated and satisfied with personnel under current working conditions in general dimensions.

Table-1 also presents a positive and significant relationship among all variables of job satisfaction and motivation, apart from bold one. The recognition is only positively associated with one factor of satisfaction that is a co-worker ($r = 0.14, p < 0.05$). Similarly, recognition and employee work is not positively correlated. The significant relationship between recognition and employee work varies and their correlation coefficient is 0.140 and 0.658 respectively. The highest value corresponds to the relationship between employee promotion and working procedures while the lowest value with working procedures and recognition. The results of this study show that recognition is worthless, while the working procedures have worth in banking sector of China because the good performance of the employees is not dually recognized by the employers.

Sr.#	Variables	Pearson's Corr.	p value	Results
H1	Employees' promotion is positively associated with job satisfaction and	.321**	0.001	Accepted

	motivation.			
H2	Employees work is positively associated with Job satisfaction and motivation.	.352**	0.002	Accepted
H3	The working procedures are positively associated with Job satisfaction and motivation.	.383**	0.000	Accepted
H4	The sense of achievement is positively associated with job satisfaction and motivation.	.142*	0.049	Accepted
H5	The recognition is positively associated with job satisfaction and motivation.	.384**	0.000	Accepted
H6	The facets of job satisfaction are positively associated with motivation.			
	Relationship with co-worker	.331**	0.001	Accepted
	Security	.312**	0.000	Accepted
	Growth	.451**	0.000	Accepted
	Compensation	.360**	0.003	Accepted
	Supervision	.417**	0.000	Accepted

Table-2 shows that all independent variables are significantly related to the dependent variables in the result, they are strongly accepted. While the relationship between recognition, job satisfaction and motivation is a very low case. The analysis depicts that employee promotion significant correlates with motivation and job satisfaction ($r = 0.32, p < 0.01$). The results support the H1 (hypothesis-1) and show the significant relationship among employee promotion, job satisfaction and motivation. In Table-2, there is also a significant correlation between employee work, job satisfaction and motivation ($r = 0.35, p < 0.01$), which supports the H2. These statistical results provide positive and significant relationship among working procedures, job satisfaction and motivation ($r = 0.38, p < 0.01$) which supports the H3.

As shown in the Table-2 significant correlation also exists among job satisfaction, motivation and sense of achievement ($r = 0.14, p < 0.05$). Hence, it supports the H4 that is showing a positive relation between the sense of achievement and job satisfaction and motivation. The findings have shown that there is a low-level significant relationship between recognition, job satisfaction and motivation ($r = 0.38, p < 0.01$). Similarly, this relationship supports the H5, which indicates that recognition has a positive relationship with “job-satisfaction and motivation”. Finally, Table-2 presents that the selected facets of job satisfaction (relationship with co-worker ($r = 0.33, p < 0.01$), security ($r = 0.31, p < 0.01$), growth ($r = 0.45, p < 0.01$) compensation ($r = 0.36, p < 0.01$) and supervision ($r = 0.41, p < 0.01$) are

positive correlated with motivation. Hence, we can articulate that upon inclination in the facets of job satisfaction the employee motivation indeed gets increased. The results are consistent with the extant literature which also suggests the selected satisfaction facets are an integral part of employee motivation and could be treated as predictor variables. In addition, the said results also support other predictors such as employee reward (employee promotion, employee work, the working procedure and sense of achievement) and recognition. The parallel run of satisfaction facets, rewards and recognition hence pronounce a better motivation among employees.

Table 2. Hypotheses results

Note: n= 220

(two-tailed test)

* “Correlation is significant at the 0.05 level (two-tailed test)”

** “Correlation is significant at the 0.01 level (two-tailed test)”

Table-3 shows the positive, and a significant co-relation between motivation and rewards ($r = 0.35, p < 0.01$). In case rewards being given to employees; motivation and job satisfaction will be amplified. The results of this study show that the relationship among motivation, job satisfaction and recognition ($r = 0.14, p < 0.05$) is positive and significant

Table 3. Relationship among motivation, rewards and Recognition

	Reward	Recognition
Motivation	.357**	.141*
Significance	.000	.049

* Correlation is significant at the 0.05 level (two-tailed test)

** Correlation is significant at the 0.01 level (two-tailed test).

Discussion

Reward and recognition are considered as the important factors in employee’s job-satisfaction and motivation. A motivational factor varies in different industry e.g. banking sector, hospital industry, educational sectors and other services sectors. By the findings of this research, we come to know that in the banking sector of China rewards are more important than recognition. Rewards such as promotion of work, working procedures and employee’s growth are positively associated with employee’s motivation. Many studies show that monetary benefits are more important than intrinsic rewards like recognition. With the results of the mean values, there are three factors by which employee’s morale goes down and they get demotivated. Other than these factors low incentives and salaries are also the sources of dissatisfaction and demotivation. According to Maslow, motivational theory supports our studies that promotion and extrinsic rewards are more

important because it raises the social and economic positions of the employees. This study also highlights the main factors of motivation and satisfaction is working condition and promotion. It is the fact, when employees do their jobs freely they feel themselves relax and perform better. So, there is a significant relationship between job-satisfaction and motivation with respect to employee promotion and employee job satisfaction in the banking industry of China. Therefore, banking sector employees are provided with high salaries, which enhance the morale of personnel.

The outcomes of this research are very advantageous for policy advisors as well managers. So, managers can furnish an acknowledgement to workers by sitting with representatives having casual meetings, investing energy with them in a type of consolidate supper or else in different exercises like getting some information about their families and other urgent perspectives identified with their own life. Furthermore, operating methods ought to be genuinely executed, as procedural equity is very essential for worker motivational projects. Thirdly, the managers should let the workers partake in basic leadership so representatives feel that their sentiment is vital for the association improvement. Fourthly, increases in pay, stipends, remunerations and incidental advantages both on intermittent premise and additionally on extraordinary events ought to be given to the workers to keeping them roused. Fifthly, human resources managers should make work substance intriguing, so representatives don't consider their activity exhausting, insignificant and dull.

Conclusion

In this study, our contribution focuses on identifying the impact of reward and recognition on job satisfaction and motivation. The findings of this paper have exposed a significant relationship among numerous dimensions of job satisfaction and motivation. Numerous scholars have given evidence that employees in the banking sector are satisfied and motivated by financial rewards. Moreover, the findings are also consistent with previous research results that employees who are associated by banking sector are satisfied and motivated with incentives and financial rewards. Based on the results of our research, recognition shows very low mean values and the insignificant relationship between employee work and working procedures. So, it is proved that there is no culture of appreciation by the supervisors in the banking sector of China. Therefore, if supervisors boost their subordinates, motivate and give them an appreciation and recognition, these deficiencies can be reduced and will increase their job satisfaction. In addition, the managers' increase semi-annually and annually salary, allowances, commissions, bonuses, fringe benefits and other indirect compensations keeps employees morale high and makes them more motivated. Finally, this research steps in towards the development of the relationship between employee and employer.

There are some limitations in this empirical study. First of all, this study only investigates the Chinese banking sectors. Secondly, in this study, we have collected data only from Shanghai, P.R. China, which may limit the generalization

of the results of this study. Thirdly, further research could be conducted in manufacturing firms in order to generalize the results or modify the concepts.

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