

“An analysis of various ‘Attributes of Rewards,’ ‘Leadership Models’ and ‘Social Support’ aiming quality in work among Employees’ Performance with reference to Banking Sector”

Chapter 6

Findings & Suggestions

6.1 Findings

1. It was however observed that the share of women employees working in banking sector is almost 25-30% of the total workforce. Therefore, social support system in accordance with the economic conditions, technology, corporate employment practices and demographic trends in order to ensure work life balance and quality life.
2. It was observed that maximum people working with banking sector are in the age of 31-45 constitutes the workforce which means they have high family, social and professional responsibilities with the aim to work more – earn more. Hence, they expect handsome monetary and non-monetary rewards & flexible leadership as well to maintain an appropriate balance between family – social – professional roles & responsibilities.
3. As, the survey was randomly conducted, sample consists of respondents from different banks in varying numbers, which makes research more reliable & trustable.
4. It was revealed that 95% of the workforce is married, so they want dynamic policies to cope up with organization & family priorities. So organizational leader should understand the priorities, which will lead to job satisfaction.
5. It was seen that the highest number of surveyed populations have experience of 5-10 years in the organization. This means they are now stable in organization, so the appropriate rewards must be provided in order to retain them in organization & increase their commitment & dedication.
6. It was found that 62.7% of the workforce is post graduate so they will want monetary & non-monetary rewards & promotions and career advancement to match their qualifications & ensure professional growth.
7. It was known that Banking employees are paid as per Seventh pay commission, so that employees can develop loyalty for the workplace & it can be assured that they are rewarded according to their work and hence this will reduce employee turnover. Salary of maximum respondents lies between 30,000 to 40,000 so appropriate Social Support must be given to them in order to sustain them & acquire their talent.

8. As per 2012-13 attrition analysis of RBI, junior level employees are more prone to attrition than senior level employees. So, to decrease this rate, it must be ensured that workforce should be highly satisfied with guidance, support & environment provided by the management in favour to perform at workplace & increase value of organization. Out of the five-point Likert scale, ranging from Highly Satisfied to Highly Dissatisfied, 46.9% respondents are highly satisfied.

❖ **REWARD & EMPLOYEE PERFORMANCE**

9. In a 5 criteria Likert scale, it was found that respondents strongly agree that salary provided by organization is motivating them. Bonus & incentives must be linked with annual performance & progressive rewards are impacting employee’s performance. 330 employees agree that different rewards must be given for different performance. This will lead to increased innovative & creative ideas, increased outcome and achieving cost savings.
10. It was observed that 48% to 55% Employees are rewarded for innovative & creative ideas, increased productivity for maintaining customer & peer relationship & accomplishment of targets. This will retain quality workforce in Banks.
11. According to sources, it was known that around 37% employees crave for work recognition. So positive rewards must be provided to employees. Out of the two rewards, positive & negative, 95.4% respondents agree that positive rewards influence employee’s performance by developing team spirit, sense of belongingness & healthy work culture.
12. 77.4% surveyed population agreed that financial rewards like increase in pay, allowances, bonus, promotions & profit-sharing influence employee’s performance. The mixture of financial & non-financial rewards will result into high employee motivation & engagement.
13. According to data of Banking industry, it was noticed that 69% employees work harder if they are better appreciated. Hence it could be connected that Rewards highly impacts employee performance so they must be incorporated with proper strategies in terms of knowledge, wisdom, intellectual abilities, feelings, emotions & expectations.

❖ **LEADERSHIP & EMPLOYEE PERFORMANCE**

14. It is found that as per reports of RBI, 50% employees agree that training provided in the beginning is appropriate but it should be provided as and when new roles or responsibilities are assigned. Training helps in doing error free work & 304 respondents agree that leader is responsible to create harmony among various members of the organization. Participative leadership style infuses belongingness & involvement. Leaders & their style play & important role in motivating employees. Leader’s support helps in enriching skills & commitment. Leader should adopt sustainable development approach.
15. It was observed that 91.8% responds positively that leader is giving flexibility to present thoughts & participate in decision making, means leader is adopting employee focused approach, harmony & co-operation, employee welfare & opportunity enhancement.
16. Valuing the quality work, job rotation & enrichment, guiding unbiased way, ensuring job security are the ways through which leader is influencing employees. Job security ensures commitment & long-term stability of employees. So sustainable development approach should be adopted by organization.
17. It was found according to RBI that 50% employees believe that being thanked by managers results in improved relationships & build trust with higher ups. 62.9% employees agree that leadership model adopted by organization gives final authority & responsibility, regarding the work. this means many companies are adopting modern traits of leadership as defined in suggested model.
18. It was seen that 56.9% respondents agrees that Leadership styles & traits highly impact employees’ performance, so mutual trust, mutual respect, mutual development, mutual goals, mutual dignity must be maintained and delegation of authority & responsibility according to skills must be done.
19. Trust in leadership is a critical factor in employee performance, regardless of what style leaders adopt. A 2017 study found a strong correlation between trust by leaders and employee behaviors that stimulate performance, including the willingness to stay with the organization long term.

20. According to data, it was observed that senior level managers should develop workplace relationships with employees, and even if there is need then directive style must be adopted in highly structured groups.

❖ **SOCIAL SUPPORT & EMPLOYEE PERFORMANCE**

21. It was analyzed that 308 respondents agreed that positive social support adopted by organization will increase employee skills. Managers, co-worker’s supervisor’s support will help in reducing problems. during stressful times, family & friend’s support helps them the most. 321 respondents agree that if management policy is flexible then it can improve productivity & professional development.
22. Researchers found that out of the five category of social support, immediate boss support ranks first, peer or colleagues support ranks second, organizational support ranks third, family culture support ranks fourth & in the fifth category stands support from friends & relatives. It is ability to cope with stress & alleviate effects of emotional distress, enhance self- esteem & promotes healthy lifestyle.
23. It was noted that Social Support develops confidence & reduces stress among employees. It also improves skills, capabilities, improves work performance & increases morale & self-motivation. Good social support leads to accomplishment of tasks, increase ability to cope with stress, promote good mental health., emphasize respect, loyalty, stress & develops overall positive work environment.
24. It was opined that social support highly impacts employee performance & 42.9% says that it impacts very highly to employee performance. Overall social support leads to better morality within the workplace. It was found that if there is lack of social support then in long run it might create physical & health problems, psychological & behavioral problems & organizational problems.
25. 238 respondents says that they have their family members & siblings to share their feelings. 114 agrees with having parents as social support & 100 agrees that they have better half to share emotions & seek directions or guidance.

26. According to surveyed literature, it was found that around 80% of employees are facing stress. Some major causes of stress are work overload, time management, job complexities, lack of support, personal problems, impatient customers, work life imbalance. They can be healed by relaxation therapies like meditation & yoga sessions, effective organizational communication, working in groups, proper training, adequate family support are stress reducers which enhance more support in organization.
27. It was remarked that because of positive influence of leader on employees, Change in decision making by leader & due to policy of increment, it has improved work efficiency & keeps them healthy & happy.
28. Respondents said that Leader has created harmony which increases productivity, peers have helped in enhancing skills. Leader leads from front & family always supports in tough times.
29. Due to policy of “Better work, Better reward,” it is motivating employees. Justified rewards enhance performance. Provision of better rewards in industry enables employees to maintain loyalty. Reward according to work acts as a booster.
30. It was distinguished that Rewards for customer & peer relationship management, improves productivity of employees. Extra rewards are given for business growth & expansion. Moreover, Positive rewards like promotion, job enrichment etc. training programs helps in doing error free work.
31. Respondents mentioned that Employees receive support from family & siblings which impacts mental health in positive way. Family’s support during tough phase, enables to maintain good health, increases morale & reduces stress.
32. It was revealed that Organization always focusses on giving better rewards to employees & follow up of work is taken which decreases disputes. Organizing of training during regular intervals helps in doing error free work.
33. It was found that regular touch of leader with employees has increased productivity of employees & organization. Emotional support from leader, peers - in form of sharing extra workload & family helps in increasing performance & productivity.

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34. It was known that implementation of Creative ideas, accomplishment of target motivates for best performance & increase commitment towards organization. Positive work environment & favorable organizational climate increases focus on work.

6.2 Suggestions

1. One of the important suggestions here would be management should try to give Branch Posting to employees as per their choice, it is because it will increase employee satisfaction, which will contribute to personal and growth of organization.
2. Specially in Public sector banks, management should reward & recognize employees for their extra-ordinary performance to increase their motivation & influence other employees to perform more better.
3. Banking management can focus on how better they can support their employees with immediate boss / supervisor, which can release their stress & increase their focus on work.
4. Management can arrange regular training & development programmes for enhancing skills & knowledge of employees. It is because it will increase employees’ commitment towards organization & will also have future leaders for organization, if employees feels that he can have career growth in organization.
5. Reward has important function to play in modern corporates, management should make quality reward plans and communicate that well in advance to employees rather than just a circular on bank’s internal website. Communicating employees regarding reward plans to employees, which will motivate them to work more better impacting positively their own productivity & organization.
6. In Private sector banks, turnover is very high compared to public sector banks, it is mainly because of two reasons i.e., Job security & Job stress. Management should assure the employees about security of job in their initial stage, which will motivate them to work more freely & also assign them flexible & achievable target which create less pressure on employees.
7. In competitive corporate scenario, employees are more stressed & that has impact on their productivity, management should arrange programmes where employee can have freely talk with their colleagues, immediate boss, and HR experts where they can openly express their thoughts by which they can get best possible solution they are facing and reduce their stress.

8. Reward model developed by researcher is not only applicable to banking sector but to also other industrial & service sector also. Here systematic analysis is made about how combination of financial & non-financial rewards can be used to enhance employee performance & improve work life balance that will satisfy both management & their family which will in return positively impact employees mental & physical health & their productivity.
9. Along with change in corporate scenario i.e., organizations operating at global level & combining multicultural employees, leadership scenario has also changed. Human resource holding side place in the organization has come to center place. Thus, it is necessary to treat them in better way. Through analysis of data, researcher developed a Leadership Model which contains ways how to deal with modern employees with elements like mutual respect, mutual dignity etc. for enhancing their performance & commitment towards organization.
10. Corporates require modern ways to deal with modern employees and among those modern ways one is social support. Employee is surrounded by competitive environment & different people around him. Increased management & family expectation have created more stress & pressure on employees, which in turn is affecting his productivity & health. Through data analysis, researcher has developed a Model of Social Support & come to conclusion that social support from inside the organization i.e., from peers, immediate boss & management and from outside the organization i.e., family, friends & relatives are positively impacting in reducing employee stress & enhancing their productivity.
11. Basically, our economy has three main sectors i.e., **Agriculture, Industrial and Service sector**. Researcher has done this research by taking into focus Banking sector but model, findings and suggestions developed here will be useful for entire **Economy, Industry & Company (EIC)**.
12. **Corporate social responsibility** has become an important of organization nowadays. Government is taking follow-up of that. It will be advantageous for corporates if they do it wisely. Basically, CSR means corporate need to give something to society as they are using resources of society. If they keep their employees happy, it will keep their families happy which is one type of CSR.

Management can give facilities to employee like Job security, Education to children, Quality rewards & incentives etc. and much more to keep employees happy and satisfied.

13. Only growth is not important but it should be sustainable that should be in knowledge of corporates. Long term growth only will give benefits for economy, organization & employee. For this organization should focus on various aspects like maintaining **gender equality**, management should motivate & inspire employees to maintain & grow **work quality** and focus on **health** maintenance of employee. Such quality job will inspire employees to stay in same organization for long term.
14. It is observed that due to lack of leadership traits in leader, organization structure is impacting negatively but researcher here suggest that leader should analyse the traits of successful leader & implement that in organization to create harmony among different members of organization and achieve the organizational goals.
15. Employee turnover is the burning issue all over the world and major reason behind that is work stress & job insecurity. Management should try to assure employees regarding their job security, which will increase their motivation & performance. This can save organization from employee turnover problem, also reduce their hiring & training cost, and improve utilization of resources.
16. Here Researcher has suggested different models relating to **Reward, Leadership and Social Support** which was developed by considering positive traits of past models & researches done and removing negatives of that along with opinions presented by various employees, which will help organizations to deal with current set of employees in best way.
17. Organization can only have long term growth by taking best care of employees not by exploiting them, it is because they are the main source for organization to achieve the extra-ordinary results.

18. Competitive environment in market creates pressure on management which in turn creates pressure on employees and that lead to employee turnover. Management(leader) can use Reward, Leadership & Social Support as strategy to motivate the employees & enhance their performance, which nullifies the negative impact created by above all.
19. Employees’ attitude plays an important role in driving his performance. Researcher here suggests that leader through his leadership skills should divert employees’ attitude towards the achievement of organization goal with reward system and social support play a joint role in influencing the behaviour of employees.

Based on the above suggestions, some new models are developed by researcher by studying past researches, literature reviews and primary data on Rewards, Leadership models & Social Support. So, models are as follows: -

6.2.1 MODEL OF REWARD

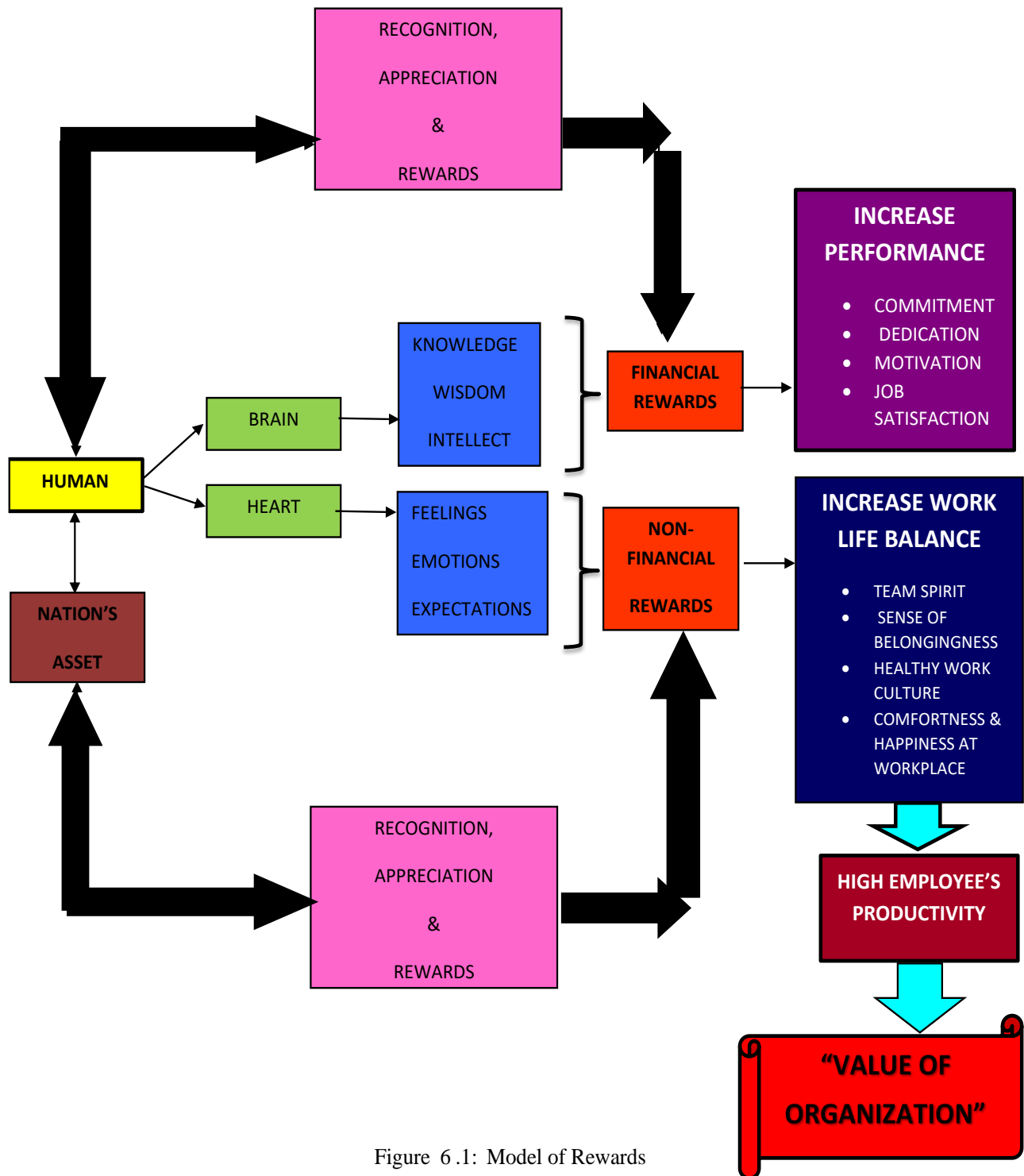


Figure 6.1: Model of Rewards

Explanation of model

It is evident that human being is an asset of any nation because all the activities take place through humans may it be production, mining, farming, service activities and so on. The only factor which can be differentiated in this tough competition of organization is human being. Human works through wisdom, knowledge & intellect which relates to Brain. He also works through feelings, emotions & expectations which relates to heart. So, their efforts must be timely recognized & rewarded & appreciated. There are two ways to reward them, they are financial rewards & non-financial rewards. Financial rewards increase performance of employees. And non-financial rewards increase work life balance, which leads to high employee’s productivity. Ultimately this led to increased “Value of Organization.”

6.2.2 MODEL OF LEADERSHIP

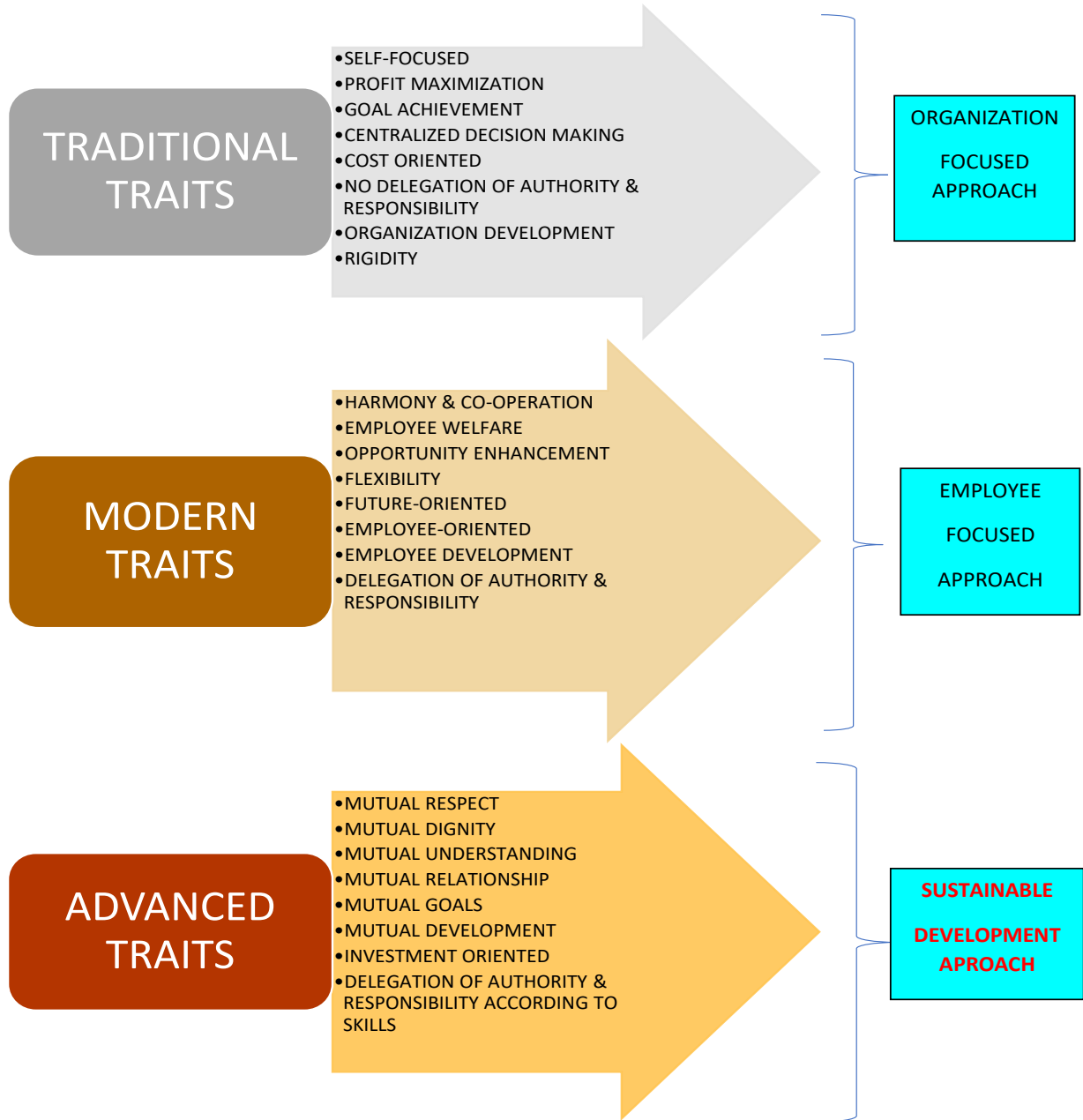


Figure 6 .2: Model of Leadership

Explanation of model

Researcher has developed new leadership model keeping in mind traditional, modern & advanced traits of a leader in organization.

1. **ORGANIZATION FOCUSED APPROACH:** - *Traditional traits* includes *self-focused approach* in which employees are treated as liability. The goal of organization is only *profit maximization*. The decision-making power lies only with Leader which makes this approach *rigid* which does not encourage organization development.
2. **EMPLOYEE FOCUSED APPROACH:** - Whereas *Modern traits* includes *harmony & co-operation* which focuses on *employee development* including *employee welfare, flexibility, employee development*. This approach includes *delegation of authority & responsibility* so employees feel more powerful.
3. **SUSTAINABLE DEVELOPMENT APPROACH:** - This is *advanced approach* which includes advanced traits like *Mutual development, understanding, relationship, goals, dignity* of employee & leader both. It is *investment-oriented approach* that considers employees as Assets of organization. Here *delegation of authority & responsibility* is done according to *skills* of employees.

Hence, in order to achieve sustainable & long-term development, Advanced Leadership traits should be followed by banking organizations. This model is applicable to all organizations. In cut throat competition, it is necessary to retain employees for a longer period in order to cease employee turnover which ultimately increases cost of any organization. So advanced traits if followed will certainly increase efficiency of organization.

6.2.3 MODEL OF SOCIAL SUPPORT

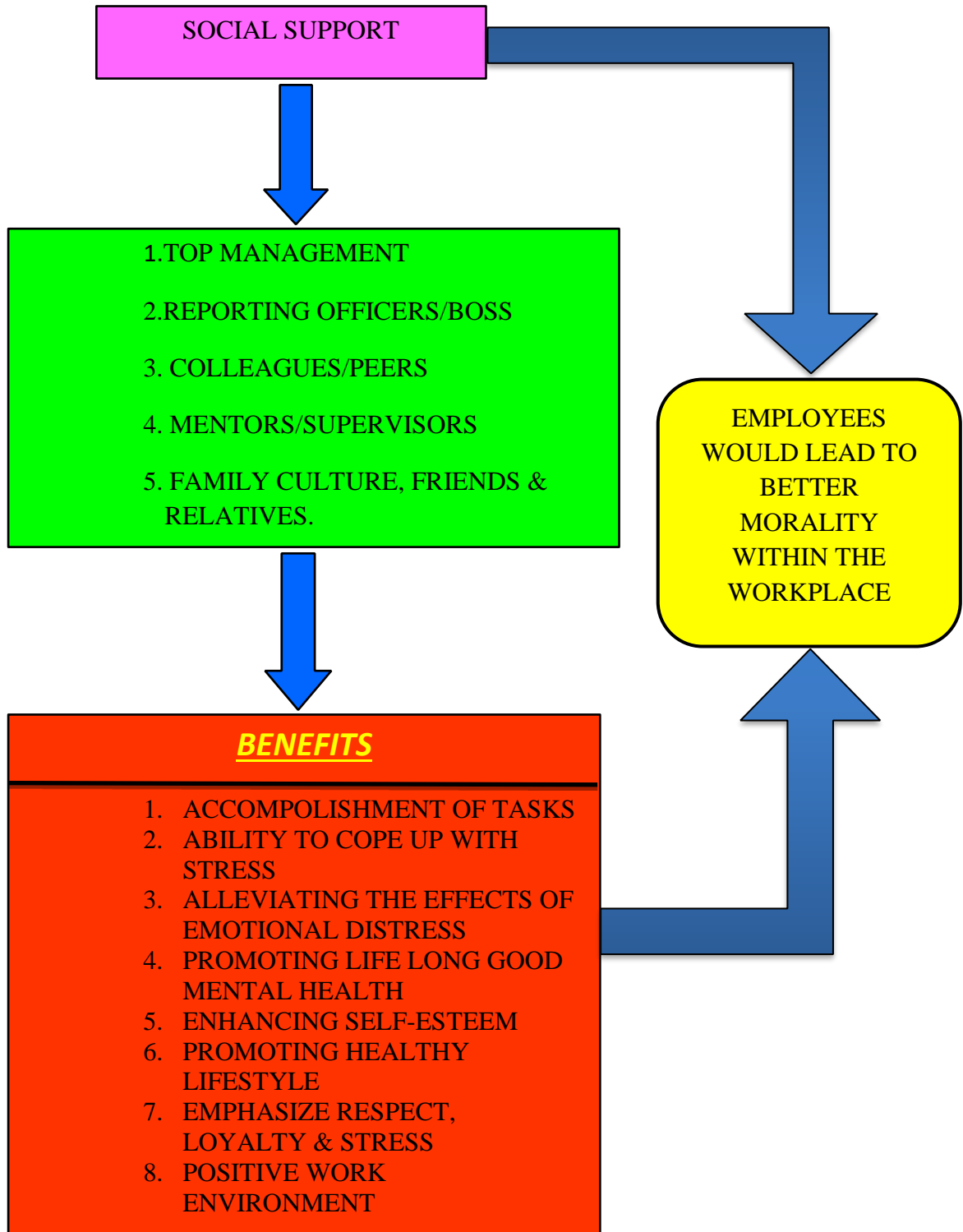


Figure 6.3: Model of Social Support

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Explanation of Model

The model is self-explanatory. Social Support is derived from factors like Top management, reporting officers, Colleagues, Family, Relatives & so on. And there are benefits that Organization receives from Social Support which are alleviating the effects of emotional distress, enhancing self-esteem, promoting respect, loyalty & stress & so on. Ultimately Social support & Benefits from it would lead to *better morality within the workplace*.

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