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Paper: Transformability

The impact of reward & recognition programs on employees' motivation in Commercial Bank, Sri Lanka

This study attempted to investigate the impact of reward and recognition program on employee motivation. Human resources are the most important among all the resources in an organization. To retain efficient and experienced workforce in an organization is crucial in overall performance of an organization. Motivated employees can help make an organization competitively more value added and profitable. Therefore, higher importance should go to understanding and learning about human motivation. Only when recognition and reward are treated as two distinct phenomena will the effectiveness of employee motivation initiatives be improved. The study has selected a sample from employees of the Commercial Bank Ceylon Plc in Sri Lanka.

Quantitative methodology was used for the study and questionnaire method was used as the measuring instrument. Sample chosen for the study is 80 employees of Commercial Banks. A total of 150 questionnaires were distributed to respondents and a total of 100 questionnaires were collected. The four independent variables were used to measure the impact of reward and recognition on employee motivation: Payment, Promotion, Recognition, and Benefits.

The objective of the study is to determine if there is a relationship between Payment, Promotion, Benefits, Recognition and employee motivation and to highlight “the impact of reward and recognition programs on employee motivation and satisfaction”

The results indicate that there is a statistically significant relationship between all of the independent variables with dependent variable employee motivation; all the independent variables have a positive influence. The results of the research indicated that there is a positive significant relationship between rewards, recognition and motivation.

Keywords: Rewards, Recognition, Employee Motivation