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Research Paper

EMPLOYEE MOTIVATION AT INDIA BULLS SECURITIES Ltd.

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ABSTRACT

Management's basic job is the effective utilization of human resources for achievements of organizational objectives. The personnel management is concerned with organizing human resources in such a way to get maximum output to the enterprise and to develop the talent of people at work to the fullest satisfaction. Motivation implies that one person, in organization context a manager, includes another, say an employee, to engage in action by ensuring that a channel to satisfy those needs and aspirations becomes available to the person. In addition tothis, the strong needs in a direction that is satisfying to the latent needs in employees and harnessthem in a manner that would be functional for the organization.

Employee motivation is one of the major issues faced by every organization. It is the major task of every manager to motivate his subordinates or to create the 'will to work' among the subordinates. It should also be remembered that a worker may be immensely capable of doing some work; nothing can be achieved if he is not willing to work. A manager has to make appropriate use of motivation to enthuse the employees to follow them.

INTRODUCTION

Employee motivation is the level of energy, commitment, and creativity that a company's workers bring to their jobs. Whether the economy is growing or shrinking, finding ways to **motivate employees** is always a management concern. Competing theories stress either incentives or **employee** involvement (empowerment).

Management"s basic job is the effective utilization of human resources for achievements of organizational objectives. The personnel management is concerned with organizing human resources in such a way to get maximum output to the enterprise and to develop the talent of people at work to the fullest satisfaction. Motivation implies that one person, in organization context a manager, includes another, say an employee, to engage in action by ensuring that a channel to satisfy those needs and aspirations becomes available to the person. In addition to this, the strong needs in a direction that is satisfying to the latent needs in employees and harness them in a manner that would be functional for the organization.

Employee motivation is one of the major issues faced by every organization. It is the major task of every manager to motivate his subordinates or to create the „will to work" among the subordinates. It should also be remembered that a worker may be immensely capable of doing some work; nothing can be achieved if he is not willing to work. A manager has to make appropriate use of motivation to enthuse the employees to follow them. Hence this studies also focusing on the employee motivation among the employees of INDIA BULLS SECURITIES Ltd.

NEED FOR THE STUDY

The research problem here in this study is associated with the motivation of employees of Indiabulls Securities Ltd. There are a variety of factors that can influence a person‟s level of motivation; some of these factors include

- The level of pay and benefits,
- The perceived fairness of promotion system within a company,

SCOPE OF THE STUDY

- The study is intended to evaluate motivation of employees in the organization. A good motivational program procedure is essential to achieve goal of the organization. If efficient motivational programmes of employees are made not only in this particular organization but also any other organization; the organizations can achieve the efficiency also to develop a good organizational culture.
- Motivation has variety of effects. These effects may be seen in the context of an individual‟s physical and mental health, productivity, absenteeism and turnover. Employee delight has to be managed in more than one way. This helps in retaining and nurturing the true believers "who can deliver value to the organization. Proliferating and nurturing the number of "true believers" is the challenge for future and present HR managers.

OBJECTIVES OF THE STUDY

Primary objective

- To study the important factors which are needed to motivate the employees.

Secondary Objective

- To study the effect of monetary and non-monetary benefits provided by theorganization on the employee‟s performance.
- To study the effect of job promotions on employees.
- To learn the employee‟s satisfaction on the interpersonal relationship exists in theorganization.
- To provide the practical suggestion for the improvement of organization‟sperformance.

RESEARCH MEDHODOLOGY

Research is a systematic method of finding solutions to problems. It is essentially an investigation, a recording and an analysis of evidence for the purpose of gaining knowledge. According to Clifford woody, "research comprises of defining and redefining problem, formulating hypothesis or suggested solutions, collecting, organizing and evaluating data, reaching conclusions, testing conclusions to determine whether they fit the formulated hypothesis"

Sample Size

Number of the sampling units selected from the population is called the size of thesample. Sample of 100 respondents were obtained from the population.

Methods of Data Collection

Primary Sources

Primary data are in the form of "raw material" to which statistical methods are appliedfor the purpose of analysis and interpretations.

The primary sources are discussion with employees, data‟s collected through questionnaire.

LIMITATIONS OF THE STUDY

- The data was collected through questionnaire. The responds from the respondentsmay not be accurate.
- The sample taken for the study was only 100 and the results drawn may not be accurate.
- Since the organization has strict control, it acts as another barrier for getting data.
- Another difficulty was very limited time-span of the project**.**
- Lack of experience of Researcher.

REVIEW OF LITERATURE

Motivation Process

1. Identification of need
2. Tension
3. Course of action
4. Result –Positive/Negative
5. Feed back

Theories of Motivation

Understanding what motivated employees and how they were motivated was the focus of many researchers following the publication of the Hawthorne study results (Terpstra, 1979). Six major approaches that have led to our understanding of motivation are Mcclelland"s Achievement Need Theory, Behavior Modification theory; Abraham H Mallows need hierarchy or Deficient theory of motivation. J.S. Adam"s Equity Theory, Vrooms Expectation Theory, Two factor Theory.

McClelland's Achievement Need Theory

According to McClelland"s there are three types of needs;

Need for Achievement (n Ach);

This need is the strongest and lasting motivating factor. Particularly in case of persons who satisfy the other needs. They are constantly pre occupied with a desire for improvement and lack for situation in which successful outcomes are directly correlated with their efforts. They set more difficult but achievable goals for themselves because success with easily achievable goals hardly provides a sense of achievement.

Need for Power (n Pow)

It is the desire to control the behavior of the other people and to manipulate the surroundings. Power motivations positive applications results in domestic leadership style, while it negative application tends autocratic style.

Need for affiliation (n Aff)

It is the related to social needs and creates friendship. This results in formation of informal groups or social circle.

INDUSTRY PROFILE

Security market and Capital market

There are 22 stock exchanges in India, the first being the Bombay Stock Exchange (BSE), which began formal trading in 1875, making it one of the oldest in Asia. Over the last few years, there has been a rapid change in the Indian securities market, especially in the secondary market. Advanced technology and online-based transactions have modernized the stock exchanges. In terms of the number of companies listed and total market capitalization, the Indian equity market is considered large relative to the country"s stage of economic development. The number of listed companies increased from 5,968 in March 1990 to about 10,000 by May 1998 and market capitalization has grown almost 11 times during the same period.

The debt market, however, is almost nonexistent in India even though there has been a large volume of Government bonds traded. Banks and financial institutions have been holding a substantial part of these bonds as statutory liquidity requirement. The portfolio restrictions on financial institutions‟ statutory liquidity requirement are still in place. A primary auction market for Government securities has been created and a primary dealer system was introduced in 1995. There are six authorized primary dealers. Currently, thereare 31 mutual funds, out of which 21 are in the private sector. Mutual funds were opened to the private sector in 1992. Earlier, in 1987, banks were allowed to enter this business, breaking the monopoly of the Unit Trust of India (UTI), which maintains a dominant position. Before 1992, many factors obstructed the expansion of equity trading. Fresh capital issues were controlled through the Capital Issues Control Act. Trading Practices were not transparent, and there was a large amount of insider trading. Recognizing the importance of increasing investor protection, several measures were enacted to improve the fairness of the capital market. The Securities and Exchange Board of India (SEBI) was established in 1988. Despite the rules it set, problems continued to exist, including those relating to disclosure criteria, lack of broker capital adequacy, and poor regulation of merchant bankers and underwriters. There have been significant reforms in the regulation of the securities market since 1992 in conjunction With overall economic and

financial reforms. In 1992, the SEBI Act was enacted giving SEBI statutory status as an apex regulatory body. And a series of reforms was introduced to improve investor protection, automation of stock trading, integration of national markets, and efficiency of market operations. India has seen a tremendous change in the secondary market for equity. Its equity market will most likely be comparable with the world‟s most advanced secondary markets within a year or two. The key ingredients that underlie market quality in India‟s equity market are

- Exchanges based on open electronic limit order book;
- Nationwide integrated market with a large number of informed traders and fluency of short or Long positions; and
- No counterparty risk.

The first exchange to be based on an open electronic limit order book was the National Stock Exchange (NSE), which started trading debt instruments in June 1994 and equity in November 1994. In March 1995, BSE shifted from open outcry to a limit order book market. Currently, 17 of India‟s stock exchanges have adopted open electronic limit order.

COMPANY PROFILE

INDIA BULLS SECURITIES LTD:

In middle of 1999, when e-commerce was just about starting in India, Sameer Gehlaut bought a defunct securities company with a NSE membership and started offering brokerage services. By December 1999, the company embarked on its journey to build one of the first online platforms in India for offering internet brokerage services. In January 2000, India bulls Financial Services was incorporated as the flagship company.

In late 2000, India bulls Securities, a subsidiary of India bulls Financial Services started offering online brokerage services and simultaneously opened physical offices across India. By 2003, India bulls securities had established a strong pan India presence and client base through its offices and on the internet.

In September 2004, India bulls Financial Services went public with an IPO at Rs.19 a share. In late 2004, India bulls Financial Services started its financing business with consumer loans. In

March 2005, India bulls Properties Private Ltd, a subsidiary of India bulls Financial Services, participated in government auction of Jupiter Mills, a defunct 11acre textile mill owned by NTC in Lower Parel, Mumbai. India bulls Properties Private Ltd. won the mill in auction and that purchase started India bulls Real Estate business. A few months later, India bulls Real Estate Company Pvt. Ltd. bought Elphinstone Mill in Lower Parle, another textile mill auctioned by NTC.

With real estate business gaining size, India bulls Financial Services demerged the real estate business under India bulls Real Estate and each shareholder of India bulls Financial Services received additional share of India bulls Real Estate through the demerger. Subsequently, India bulls Financial Services also demerged India bulls Securities and each shareholder of India bulls Financial Services also received a share of India bulls Securities. Today, India bulls Group has a net worth of over Rs. 19,000 crore and the market capitalization stands at over Rs.34, 000 crore. India bulls Group has a strong presence in important sectors like financial services & real estate through independently listed companies and the group continues its journey of building businesses with strong cash flow

KEY MILESTONES:

IBHFL

2nd largest private housing finance company

AAA rated by Credit Agencies

Servicing over 8 lakh customers

IBREL

3rd largest real estate company by net worth and assets

Delivered a record 4.7 million sq ft developed space

Credit rating of AA-, highest amongst Indian real estate developers

IVL

Fee based wealth management platform

Rated BQ1 by CRISIL - Highest for any brokerage in India Servicing over 7 lakh clients.

Chairman of India bulls group

Sameer Gelato has been the chairman of India bulls Group since inception. He is also the chairman of major India bulls companies: India bulls Housing Finance &India bulls Real Estate. Under his leadership, India bulls Group has grown in scale and size to a business house with strong businesses in various sectors.

Mr.Gehlaut started India bulls Group after working briefly with Halliburton before returning to India. Mr.Gehlaut received a B.Tech degree in Mechanical Engineering from Indian Institute of Technology, Delhi.

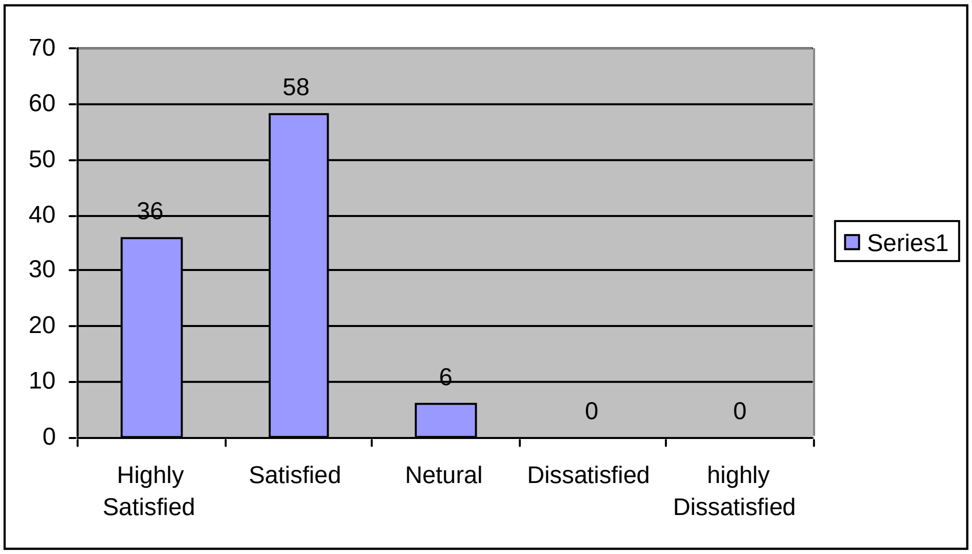
DATA ANALYSIS AND INTERPRETATION

1. Response about the support from the HR department

a) Highly satisfied **b**) Satisfied c) Neutral d) Dissatisfied e) Highly Satisfied

S. NO	PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE

1	Highly satisfied	36	36
2	Satisfied	58	58
3	Neutral	6	6
4	Dissatisfied	0	0
5	Highly satisfied	0	0
	Total	100	100

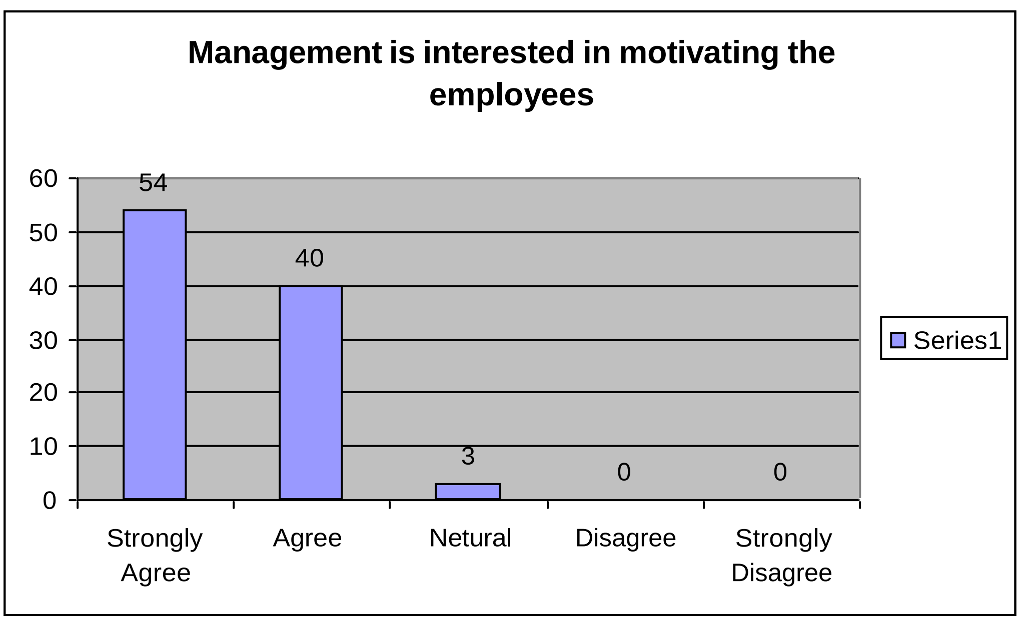


INTERPRETATION: The table shows that 58% of the respondents are satisfied withthe support they are getting from the HR department

2. Management is interested in motivating the employees

a) Highly satisfied b) Satisfied c) Neutral d) Dissatisfied e) Highly Satisfied

S. NO	PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
1	Strongly Agree	54	54
2	Agree	40	40
3	Neutral	6	6
4	Disagree	0	0
5	Strongly Disagree	0	0
	Total	100	100

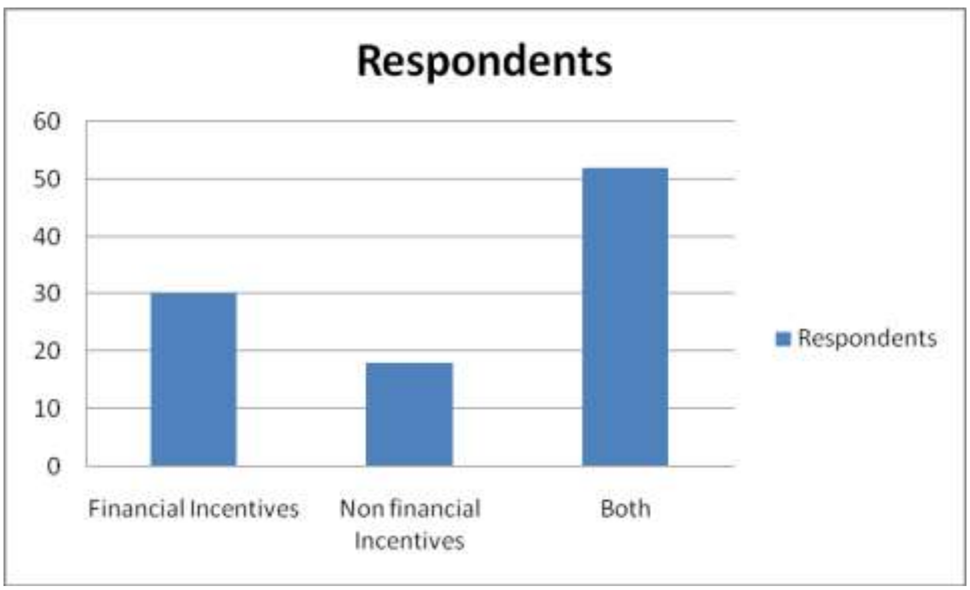


INTERPRETATION: The table shows that 54% of the respondents are stronglyagreeing that the management is interested in motivating the employees

3. The type of incentives motivates you more

a)Financial Incentives b)Non Financial Incentives c)Both

S. NO	PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
1	Financial Incentives	30	30
2	Non financial Incentives	18	18
3	Both	52	52
	Total	100	100



INTERPRETATION: The table shows that 52% of the respondents are expressing thatboth financial and non financial incentives will equally motivate them.

FINDINGS

The findings of the study are follows

- The Indiabulls Securities Ltd has a well defined organization structure.
- There is a harmonious relationship is exist in the organization between employeesand management.
- The employees are really motivated by the management.
- The employees are satisfied with the present incentive plan of the company.
- Most of the workers agreed that the company is eager in recognizing andacknowledging their work.

SUGGESTIONS

The suggestions for the findings from the study are follows

- Most of the employees agree that the performance appraisal activities are helpful to get motivated, so the company should try to improve performance appraisal system, so that they can improve their performance.
- Non financial incentive plans should also be implemented; it can improve the productivity level of the employees.
- Organization should give importance to communication between employees andgain co-ordination through it.

CONCLUSIONS

- The study concludes that, the motivational program procedure in IndiabullsSecurities Ltd is found effective but not highly effective.
- The study on employee motivation highlighted so many factors which will help to motivate the employees.
- The study was conducted among 100 employees and collected information through structured questionnaire. The study helped to findings which were relatedwith employee motivational programs which are provided in the organization.
- The performance appraisal activities really play a major role in motivating the employees of the organization. It is a major factor that makes an employee feels good in his work and results in his satisfaction too.
- The organization can still concentrate on specific areas which are evolved from this study in order to make the motivational programs more effective. Only if the employees are properly motivated- they work well and only if they work well the organization is going to benefit out it.

- Steps should be taken to improve the motivational programs procedure in thefuture. The suggestions of this report may help in this direction.

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