

A Linguistic Research on Monetary Recognition Practices

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Abstract— This study investigated the influence of effective communication and performance appraisals on employees' compensation practices at Integra software services private limited, Puducherry. Compensation is an important business approach for organizational success because a high level of employee engagement in both the private and public sector improve employees' performance and organizational productivity. The survey research design method was adopted for the study and a total of 100 respondents were selected using random sampling techniques. Data were collected through the questionnaires to measure compensation management. The data collected were analyzed using statistical packages for social sciences (SPSS) which include a descriptive analysis of demographic information using pie chart and simple percentage, cluster analysis, one-way ANOVA and Pearson correlation were used to test the two hypotheses that were generated for the study at 0.05 alpha levels of significance. The study concluded that effective communication and compensation management has a significant positive effect on employees' compensation structures. Moreover, the findings also revealed that employees' compensation is significantly related to organizational performance. Based on the findings of this study, it was recommended that organizations should increase employee compensation.

Keywords— performance appraisal, compensation management.

INTRODUCTION

Compensation Management is an integral part of the management of the organization. Compensation is a systematic approach to providing monetary value to employees in exchange for work performed. Compensation may achieve several purposes of assisting in recruitment, job performance, and job satisfaction.

To be effective, the managers must appreciate the value of competitive pay, their human resources, and have an investment view of payroll costs. It is of prime importance for an organization to maintain pay levels

that attract and retain quality employees while recognizing the need to manage payroll costs. The literal meaning of compensation is to counter-balance.

In the case of human resource management compensation is referred to as money and other benefits received by an employee for providing services to his employer. Money and various benefits, which may be associated with employee's service to the employer like provident fund, gratuity, insurance scheme and any other payment which the employee receives or benefits he enjoys instead of such payment. "Compensation includes direct cash payments, indirect payments in the form of employee benefits and incentives to motivate employees to strive for higher levels of productivity". Compensation is a tool used by management for a variety of purposes to further the existence and growth of the company.

STATEMENT OF THE PROBLEM

It is a system of rewards that motivates employees to perform. An organizational tool to foster the values, culture & the behavior they require. An instrument that enables organizations to achieve their objectives.

OBJECTIVE OF THE STUDY

- To determine the satisfaction level of employees towards the current compensation structure.
- To analyze whether compensation is provided based on performance appraisal.
- To suggest measures for the organization to improve the compensation structure.

SCOPE OF THE STUDY

Compensation management helps to determine the relative worth of a job in an organization in a systematic, consistent and accurate manner. It also helps in estimating the basic pay for each job by the importance of the job in the organizational hierarchy. once a basic pay is determined, the rewards, incentives, and benefits attached worth the pay, positions and performance are also determined. The basic wage, incentives and rewards, and benefits, together form the compensation package of an employee.

REVIEW OF LITERATURE

Dr.M.Vijaya Bhaskar Reddy (2019), Sales compensation tactics naturally depend on greatly scheduled reasons now the practice of transactions order. On the other hand, specific salespeople come to be traditional incomes also maximum get a mishmash of income plus directives. Nominal administration and enthusiasm of trades' strength are essential on behalf of the achievement of every business. Compensation is individual utmost significant prizes used to inspire sales force. Compensation is the utmost extensively charity technique of encouraging a sales force. The situation is crucial to altering salespeople's performance. Previous dualistic year's massive amount of revisions, conferences with managers, and supplementary information are taken regularly showed that a lot of firms exist Fed up by their sales force benefit strategies. The difficulty is that the surroundings in which these practices are functioning are regularly exchanging. Firms reformulate their policies toward the gross benefit of altering prospects, however often they ensure not revolution their compensation strategies en route for tie the ups and downs trendy their policies.

Obianuju Mary Chiekezie (2017), Compensation management is a procedure of formation, proposal, and preservation of the remuneration scheme, which is concentrated scheduled development of the logistic, individual besides the separable presentation. Generating of encouragement reward procedure is a composite movement also task designed for social reserve board. These broadsheet concentrations arranged the connection between reward controlling and corporate enactment. The topic of experimental study is located firms since the Democracy of Srpska, which occupation further than 250 employees. Empirical facts linked towards compensation controlling remained calm via exhausting a feedback form, while empirical statistics interconnected in the direction of the corporate demonstration be there prevented commencing the monetary reports of the detected firms. Functional techniques of arithmetic inquiry revealed that present is a statistically major relationship of the practical affairs among benefit controlling and sharp needles of professional enactment. Also, it is there initiate that groups which accomplished reimbursement trendy a satisfactory manner take a statistically expressively complex monetary routine. The outcomes indication standing of reward controlling, collection of suitable compensation appliances, as well as optimization of their side by side too arrangement.

Mohammad Rahim Uddin, Md. Jaweed Iqbal, Nazamul Hoque (2014), Compensation supervision abstains developed single matters equally meant for workers and owners everywhere the creation outstanding to the situation stands. Workers need in the direction of growing extra salary for their effort while owners lack toward salary for example least possible in place of the container. Therefore, regarding the reward around stays a battle among workers as well as owners now several of the establishments. Smooth, that one consumes developed mutual wonder that present is humble business relatives happening various private creativities popular Bangladesh (Hoque, 2012). Around are various motives ahead of this unfortunate business relationships and compensation matter is only explanations which be able to stay speechless after Islamic rules. Likewise, for example, a Muslim, it is to track Islamic rules in all situation of a lifetime. However unluckily, Muslims fee not at all otherwise minute thoughtfulness towards the Islamic rules by unusual exclusion whereas planning then confirming salaries too compensation beginning the Islamic perception. This is as, scheduled single flank, numerous Muslims absence a strong knowledge around Islam now on the further flank, the absenteeism of perfect rules and outline about benefit since the Islamic opinion of observation. Therefore, this training is an effort to plan an outline of reward from an Islamic standpoint used for selection individual's companies too workers who would similar just before plan then succeed their salaries also compensation in the graceful of Islamic rules.

Punam Singh (2012), Fundamental Private Zone Creativities in India, consequently future eats stayed ensuing an organization in which practically whole reward is definite, unrelatedly of the presentation of the corporation or the specific. Now the private sector, a major constituent of advantage is flexible. Adaptable recompense is a charity in the private sector to inspire and carry approximately wanted communicative ups and downs in the workers and to incentive person's workers who take prepared an important impact on the corporation's presentation. Taking place 20th November 2008, the unification cupboard provided the situation permission toward the fee alteration of the managers of CPSEs, which is to be executed through outcome since 1st Jan. 2007. The compensation review has created the approvals of the 2nd pay revision board, yield to the management of India. For example, each reference of the 2nd Compensation Order appraisal commission used for the CPSEs in India, the team consumed suggested flexible compensation end to

end by the permanent compensation as per an essential module of payment construction in CPSEs in India. Anything varieties this alteration unlike as of the prior changes is the overview of Presentation Connected Fee on behalf of the major time. The PRP would differ as of 40% of the simple pay at the level of E0 to 200% of simple pay at the level of CMD.

Pankaj M. Madhani (2011), Always-altering essentials of businesses, augmented marketplace opposition, summarized item for consumption lifecycle too the increased compression to improve presentation and effectiveness of the deals administrations take enthused human resources (HR) supervisors just before recognize and contrivance actual reward tactics used for transactions workers. Concentrated worldwide cooperation and reduction consumer seats take quicker the essential to pinpoint factors of active enactment inside the transactions administrations (Babakus et al., 1994). The nominal project of the reward proposal resolves to stimulate worker performance, which before helps the success of directorial purposes. The occupational sequence abstains an important effect arranged the sales and cost-effectiveness of the trade groups and in a straight line inspirations general reward expenses. Commercial sequence stages remain considered by deviations trendy the dynamic forces of the budget. Happening exact, expansion steps vacation stages as soon as monetary measure stay prospective near flair up such as per recall also growth old, though weakening stages remain stages the minute fiscal movement have a habit of to leaning unhappy such as the history of decline then drop. Sympathetic these stages take existed the attention of organization investigators towards moderate harmful influences of the commercial sequence scheduled the administrations. Straightening secure and flexible compensation now the benefit assembly aids governments in keeping correct influence percentage on behalf of qualifying the opposing impression of shrinkage chapter such as collapse and take advantage of arranged the confident impact of the private sequence opening out period. This object offers an advantage organization outline used for right planning a compensation arrangement, give details through the practical breakdown secure and variable compensation association, and organization of working influence in dissimilar phases of the corporate series aimed at active benefit organization in the societies.

RESEARCH METHODOLOGY

A research design is the specification of methods and procedures for acquiring the information needed. It is

the over-all operational patterns or framework of the project that stipulates what information is to be collected from which source by what procedures. The type of research carried out for this project is Descriptive. A sample design is a framework, or road map, that serves as the basis for the selection of a survey sample and affects many other important aspects of a survey as well.

A Population can be defined as including all people or items with the characteristics one wishes to understand. The Population or Universe can be finite or infinite. The population is said to be finite if it consists of a fixed number of elements so that it is possible to enumerate it in its totality. The sample size is 100.

DATA ANALYSIS

Table 1: demographic information

	Frequency	Percentage
Gender		
Male	59	58.4
Female	41	40.6
Marital status		
Married	65	64.4
Unmarried	35	34.7
Age		
18-25 years	75	74.3
26-30 years	22	21.8
31-45 years	3	3.0
Experience		
0-3 years	67	66.3
4-6 years	33	32.7
Monthly Income		
Less than 10 thousand rupees	56	55.4
11-20 thousand rupees	30	29.7
21-30 thousand rupees	9	8.9
30 thousand rupees only	5	5.0

Source: field survey

The data collected were analyzed using the Statistical Package for the Social Sciences (SPSS) version 25. Descriptive statistics were employed to describe the participants' demographic profiles and Pearson Product Moment Correlation was engaged to test the research proposition.

Table 2: One Way Anova

Hypothesis

H0: There is no significant difference in expectation between age and Satisfied with the present compensation.

H1: There is a significant difference in expectation between age and Satisfied with the present compensation.

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.499	2	.249	.350	.706
Within Groups	69.141	97	.713		
Total	69.640	99			

Table 3: Cluster Analysis

Particulars	Cluster		
	1	2	3
Increment Satisfaction	2.67	3.03	4.25
Satisfied with the present Compensation	2.28	3.55	4.92
Feedback Satisfaction	2.86	3.95	4.33
Overall Working Environment	2.11	3.45	4.42

The F tests should be used only for descriptive purposes because the clusters have been chosen to maximize the differences among cases in different clusters. The observed significance levels are not corrected for this and thus cannot be interpreted as tests of the hypothesis that the cluster means are equal.

Table 4: Correlation Analysis

Hypothesis

H0: There is no significant relationship between HR is easily approachable and Relation with DU HRs.

H1: There is a significant relationship between HR is easily approachable and Relation with DU HRs.

		HR is easily approachable	Relation with DU HRs
HR is easily approachable	Pearson Correlation	1	.249*
	Sig. (2-tailed)		.013
	N	100	100
Relation with DU HRs	Pearson Correlation	.249*	1
	Sig. (2-tailed)	.013	

N	100	100
*. Correlation is significant at the 0.05 level (2-tailed).		

RESULT DISCUSSION

Table 1 shows the percentage analysis for the demographic factor. The descriptive statistics for the satisfaction level of employees towards the current compensation structure in Table 2 and the descriptive statistics to analyze whether compensation is provided based on performance appraisal are reported in Table 3. Table 4 reports the results of measures for improves the compensation structure.

SUGGESTIONS AND RECOMMENDATIONS

Since the majority of employees are not satisfied with the present salary, the organization can increase the salary structure. The company should sustain the current advanced level of promotion. Compensation may be increased according to market trends. The employees are Satisfied with the present increments, still, the company can revise it. Company has to improve upon the monetary benefits provide at present. Nature of job could be entrusted to different employees according to their aptitudes. The management must try to improve the communication channels with the employees to keep them abreast of the development in the company. Management should review and find out all possible means to enhance the worker welfare measures to more satisfying limits. The management should initiate an open discussion with the employees to arrive at a satisfactory overtime payment system. The organization has to impart more frequent training programs in various departments to shoulder additional responsibilities. Increment policy should be periodically reviewed to encourage the deserving candidates. Management should initiate periodical interactions with the employees to enlighten them the basics behind the company's remuneration policies.

CONCLUSION

The study is undertaken at Integra e-publishing services companies regarding compensation practices. Factors essential for the compensation practices are analyzed by the survey among the employees. Revision of salary is the main consideration by the employees towards the existing compensation system in the company. The suggestion given by me towards revising the salary has been accepted and procedures are going on for the implementations. Through analysis and proper maintenance of compensation study good employee retention leading to satisfaction which would, in turn, increase the mentioned rate.

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