

A Study on Compensation and Benefits on Development, Social and Application Value

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Abstract

Employer branding has become as important as the goods or services within the marketplace. The goal of a robust employer brand is to boost the company's overall image, both internally and externally. Employee participation and comments on the organization's continuous development are essential in the slightest degree of the employer's image construction. The objective of this study is to understand the evaluation of compensation and benefits on development and social value and to scrutinize the influence of compensation and benefits on application value. The samples were 89 employees working within the ITES sector in Coimbatore. The population of this study consists of individuals of various age groups, genders, educational qualifications, monthly income, etc. A descriptive study is completed by collecting, analyzing, and interpreting primary data that is deemed appropriate. Primary data was collected using a web survey questionnaire. The data employed in the study's analysis was gathered between April 2022 and June 2022. The study is analyzed in SPSS to hunt out the share and regression analysis is utilized to perform the moderator analysis. The results concluded that there is a significant impact on compensation and benefits on development, social and application value.

Key words: Employer branding, reputation, compensation, social and application value, ITES employees.

Introduction

Employer brand is a company's reputation as a place to work. In other words, employer brand is how people perceive the company's values and work environment. Therefore, employer branding is everything a company is doing – whether intentionally or not – to promote its unique identity as an employer among current and potential employees. An employer branding strategy can give your organization a powerful competitive edge in recruiting and retaining the best employees. Most important factors are beating out compensation and perks. Today's workforce cares more about the organization's mission, culture, and purpose than ever before – making a strong employer brand a

key ingredient to attracting the right talent. On its own, incentive compensation is not enough to resolve issues concerning company attractiveness or an inability to retain the best profiles. In the same way, it is not the only way to increase motivation and effectiveness among the sales teams. An employee, who feels happy, recognized by the company hierarchy and involved in a strategy can understand the needs of company, will be a high-performance employee. The particular attention paid to individuals and valuing their efforts are key aspects in the motivation of teams; in particular, the possibility of receiving training and evolving constantly within the company. Fair and transparent compensation and benefits are the ways to affirm

that organization is dedicated to this pillar of the business.

However, having a strategic comp philosophy is only one part of becoming an employer of choice. It is critical to showcase the company's culture, establish an employer brand foundation, and modernize talent strategy. With unemployment levels nearing all-time lows, it's time to get started and embed comp practices into a part of overall employee experience. Establishing an employer brand that everyone is proud of should be a priority for every company, big or small, because it will set the company apart from their competitors.

Objectives

- To understand the evaluation of Compensation and benefits on Development and social value.
- To scrutinize the influence of Compensation and benefits on Application value.

Research Methodology

The researcher has adopted the following research methodology for the study which suffices the purpose of this study.

- Research Design: Descriptive Research
- Tool: Structured Questionnaire is used to collect the data.
- Sampling: Non Probability Convenience Sampling is used for sample selection.
- Statistical Technique: Regression Analysis
- Element: Employees working in ITES Company's in Coimbatore.
- Sample Size: Eighty nine employees working in ITES Company's in Coimbatore were selected.

This study aimed to investigate the employer branding in ITES Company, from Coimbatore. The sampling method was convenience sample method. The number of

sample respondents was 89 from that (88.8%) percent respondents were male and (6.7%) percent of the respondents are Female remaining (4.5%) percent respondents were others. The responses in questionnaire were then analyzed with help of SPSS.

Measurement

A two part questionnaire was designed for this study. First part consisted demographic information about respondent including organization type, gender, age, education, year of association in present organization, Number of promotion during this tenure average monthly income, part two included questions to assess employer branding on perceived differentiation, development social and application value. The first part included nominal scales, and the remainder parts were measured using the five point Likert scale, ranging from strongly agree (1) to strongly disagree (5).

Data Analysis

In this research study tested the impact of employer branding on perceived differentiation dimensions.

This study tests the following hypotheses;

- Ho1: There is no significant impact of Compensation and benefits on Development and social value.
- Ho2: There is no significant impact of Compensation and benefits on Application value

Model Summary of the Compensation and Benefit son Development & Social value and Application Value

| Hypotheses model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Significant |
|------------------|-------------------|----------|-------------------|----------------------------|-------------|
| Ho1 | .630 ^a | .397 | .390 | 3.65039 | .000 |
| Ho2 | .582 ^a | .338 | .331 | 2.26111 | .000 |

Ho1: The deciding factor of regression analysis is R square. The value R is 0.630 and the value of R square is 0.397, which indicates 39.7% of the total variation in the independent variable – Compensation and benefits influences the Dependent variable - Development and social value. In this case, 40% indicates that linear regression model is found to be statistically good fit its R square value is 0.397. The adjusted R square value is 0.390. So, 39.7% of total Compensation and benefits has an impact on the Development and social value.

Ho2: The deciding factor of regression analysis is R square. The value R is 0.582 and the value of R square is 0.338, which indicates 33.8% of the total variation in the independent variable – Compensation and benefits influences the Dependent variable – Application value. In this case, 34% indicates that linear regression model is found to be statistically good fit its R square value is 0.338. The adjusted R square value is 0.331. So, 33.8% of total Compensation and benefits has an impact on the Application value.

Conclusion

The project titles “A study on Compensation and Benefits, Development, Social and Application Value” was carried out to know the perceived differentiation for employer branding. The findings for this research show that employer branding dimension act as a variable in the overall relationship of the Development, Social and Application Value. Both the hypotheses are rejected on the basis of above result as Development, Social and Application Value has direct positive impact with Compensation and Benefits. Therefore, the result shows that the finding of positive impact among the variables has confirmed that an employee of ITES, Coimbatore is Compensation and benefits and perceived differentiation conscious.

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