A STUDY ON COMPENSATION MANAGEMENT AT DHOSHI FOREX

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Abstract:

The study aims to evaluate the effectiveness of Compensation management. Compensation management plays a pivotal role in shaping organizational behavior, performance, and employee satisfaction. This study delves into the multifaceted an of compensation management, examining its impact on various organizational aspects. To address this issue, this research combines quantitative surveys and qualitative interviews.

KEYWORDS: Bonus, Incentives, Performance.

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I.   INTRODUCTION

Compensation of employees for their services is an important responsibility of human resource management. Every organization must offer good wages and fringe benefits to attract and retain talented employees with the organization. If at any time, the wages offered by a firm are not competitive as compared to other firms, the efficient workers may leave the firm. Therefore, workers must be remunerated adequately for their services.

I. REVIEW OF LITERATURE

A. Anthonia, H. Olubusayo (2014) studies the compensation package: a strategic tool for employee performance. The results showed a strong relationship between compensation packages and employees' performance and retention. The summary of the findings indicates that there is a strong correlation between the tested dependent and independent variables (salary, bonus, incentives, allowances, and (range benefits). Qualitative and quantitative research evaluation. Managers must ensure that rewards are matched to employees' needs and preferences. Therefore, managers will do well to motivate employees if they offer what is called cafeteria comments

Nwachukwu (1994) found several factors, among the employer's failure to provide adequate compensation and indiscipline of the privileged class that arrogantly displays their wealth, which is very demoralizing to the working class and consequently reduces their productivity. Judging from all these empirical research and findings, one may generally conclude that a good remuneration package, which ties financial rewards to individual performance, can be expected to result in higher.

II. RESEARCH METHODOLOGY

Research Methodology is the systematic way to solve the research problem it gives an idea of various steps systematically and objectively adopted by the researcher.

Research design: Research design is a plan, structure, and strategy of investigations to obtain answers to the research questions.

Descriptive Research: Descriptive research is defined as a research method that describes the characteristics of the population or phenomenon paragraphs must be indented.

III.   ANALYSIS

TABLE 1

AGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21 - 30	87	77.0	77.7	77.7
	31 - 40	20	17.7	17.9	95.5
	41 - 50	5	4.4	4.5	100.0
	Total	112	99.1	100.0	
Missing	System	1	.9		
Total		113	100.0		

INFERENCE: The above table shows that out of 113 Respondents, 77.68% are 21 – 30 years and 17.86% are 31-40, and 4.46% are 41-50.

TABLE 2

MONTHLY INCOME

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 10000	38	33.6	33.9	33.9
	11000 - 20000	33	29.2	29.5	63.4
	21000 - 30000	25	22.1	22.3	85.7
	Above 30000	16	14.2	14.3	100.0
	Total	112	99.1	100.0	
Missing	System	1	.9		
Total		113	100.0		

INFERENCE: From the above table it shows that out of 113 Respondents, 33.93% are Below 10000 and 29.46% are 11000 – 20000 22.32% are 21000 – 30000, and 14.29% are Above 30000.

TABLE 3

How satisfied are you with the timeliness of bonus/Incentives payments?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Satisfied	9	8.0	8.0	8.0
	Satisfied	33	29.2	29.5	37.5
	Neutral	44	38.9	39.3	76.8
	Dissatisfied	18	15.9	16.1	92.9
	Very Dissatisfied	8	7.1	7.1	100.0
	Total	112	99.1	100.0	
Missing	System	1	.9		
Total		113	100.0		

INFERENCE: The above table shows that out of 113 Respondents, 39.29% are Neutral 29.46% are Satisfied 16.07% are Dissatisfied 8.04% are Very Satisfied and 7.14% are Very Dissatisfied.

CHI-SQUARE

Test Statistics

	How satisfied are you with the timeliness of bonus/Incentives payments?	Have you faced any challenges or difficult due to delayed bonus/incentives payments?
Chi-Square	43.982ª	8.036ᵇ
df	4	1
Asymp. Sig.	.000	.005

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 22.4.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 56.0.

CORRELATION

Symmetric Measures

		Value	Asymptotic Standard Errorᵃ	Approximate Tᵇ	Approximate Significance
Interval by Interval	Pearson's R	.408	.076	4.682	.000ᶜ
Ordinal by Ordinal	Spearman Correlation	.436	.077	5.080	.000ᶜ
N of Valid Cases		112			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

REGRESSION

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.192	1	5.192	5.205	.024ᵇ
	Residual	109.728	110	.998		
	Total	114.920	111			

a. Dependent Variable: How much does your compensation package contribute to your overall Job satisfaction?

b. Predictors: (Constant), How satisfied are you with your current compensation package?

IV. FINDINGS

Chi-square analysis:
From the above table, we find that the significant value is 0.05, which is greater than the table value of .005 (0.05 > .005), so the Null hypothesis is rejected and the Alternative hypothesis is accepted.Therefore, there is an association between Timelines of bonus/Incentive payments and Challenges or difficulties due to delayed bonus/Incentive payments.

Correlation analysis:
From the above table, we find that the significant value is .000, which is Less than the table value of 0.05, so the Null hypothesis is rejected and the Alternative hypothesis is accepted.Therefore, there is a Compensation package that positively impacts employee motivation and performance and Extra effort or goes above and beyond in your work if you feel fairly compensated.

Regression analysis: From the above table, we find that the significant value is .000, which is Less than the table value of 0.05, so the Null hypothesis is rejected and the Alternative hypothesis is accepted.Therefore, there is an impact onthe current compensation package and overall job satisfaction.

V. CONCLUSIONS

The Study existing research on compensation management to establish a theoretical framework and identify Gaps. Select appropriate research methods such as surveys, interviews, or case studies. Gather quantitative data on compensation structures, turnover rates, and qualitative data through employee interviews.

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