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Call:  08813907089

E-mail ID: ijraset@gmail.com

A Study on Compensation and Benefits

V. Tejaswini¹, G. Sreevani²

¹Student of Anurag Group of Institutions (Autonomous) JNTUH

²Assistant professor Anurag Group of Institutions (Autonomous) JNTUH

Abstract: *The study aims to look at compensation and benefits in blooms hospital. Compensation and benefits has become a part in strategic approach to satisfy employee and maintain commitment towards work and develop productivity by adopting monetary and non monetary benefits. This compensation and benefits are included to attract and retain employee and reduce financial loss (training, interview), increase time management. The purpose of the study was to look at monetary and non monetary benefits .the obtain result, descriptive statistics techniques are applied to data collected from 80 respondents. The results of the study shows that overall compensation and benefits system is high rate by its respondent. Respondents are highly satisfied with their work. The recommendations were provided support for finding and analysis. The data analyzed from nurses in blooms hospital. The management designed compensation and benefits by interacting their employee, employer and top management to obtain job satisfaction. This research paper is all about understanding the factors influence in designing monetary and non monetary benefits, techniques used to attract and retain employee for job satisfaction.*

Keyword: *Compensation and benefits, Classification of compensation*

I. INTRODUCTION

Compensation and benefits is a sub-discipline of human resources, focused on employee policy-making. While compensation and benefits refers to employee monetary and non monetary benefits passed on the firm to retain and attract employees. Compensation and benefits build trust towards the Organization. By involving compensation and benefits in the organisation employees are motivated to improve their performance and willing to learn new technology and dedicate the best towards the organisation. Compensation must be modified based on nature and type of job to be performed, employees qualification, experience, skills, effort are relevant fields and working hours. Lack of appropriate compensation will dissatisfy employees, leads to employee quit, Financial loss for organisation. These benefits creates the enthusiasms for the employees towards their work place leads for job satisfaction. Benefits are provided based on their performance, involvement, dedication, honesty, situation handling etc.

A. Classification of Compensation

1) Financial Compensation

- a) *Direct Compensation:* Involves Basic salary, Bonuses, Commission
- b) *Indirect Compensation:* Involves HRA, Conveyance, Paid leaves, Medical reimbursement, Special allowance
- 2) *Non Financial Compensation:* Involves job satisfaction, Environment compensation

B. Need for The Study

In present scenario employees are one of the crucial factors for the organization success in market. Identifying quality of work is more difficult than quantity of work, In hospitals compensation as one of the most important means of influencing satisfaction levels of employees. Where as Blooms hospital is represented with quality of services, nurses are trained to create friendly relation with management and patient, they generate uniqueness in servicing the employee and received awards for their quality of work.

C. Scope of The Study

The study focus on finding out the monetary and non monetary benefits provided for employee in blooms hospital which is useful to know the employee satisfaction. Therefore, the management can update the system with necessary changes.

D. Objectives of The Study

- 1) To understand the factors influence the monetary system in blooms hospitals.
- 2) To analyse the concept of equal pay for work of equal values.
- 3) To study the approaches used to attract and retain the top talent.
- 4) To know the impact of compensation and benefits on employee.

E. Limitations

- 1) Due to time limit sample size is limited to only 80 which may affect accuracy of study.
- 2) Reference in the part of respondents may affect the accuracy of study.

F. Research Methodology

- 1) *Primary Data:* The data collected directly from employees (oral and practical) in blooms hospital with fair interview.
- 2) *Sample Area:* Employees of blooms hospital.
- 3) *Sample Size:* A sample of around 80 nurses was chosen for data analysis.

II. REVIEW OF LITERATURE

Author's opinion regarding compensation and benefits

Salisu(2015)¹ reported a significant positive correlation between compensation and job satisfaction and concluded the participants participating in their study regarded rewards as one of the main contributors to their job satisfaction.

Ibrahim and Boerhaneoddin(2014)², compensation encourage effective employees to remain in employment for longer periods of time. He suggested that generous rewards retain employees and ultimately lead to job satisfaction, commitment and loyalty. Previous study suggests there is positive relationship between compensation and job satisfaction.

- 1) Salisu, J.B., E. Chinyio and S. Suresh, 2015. The impact of compensation on the job satisfaction of public sector construction workers of Jigawa state of Nigeria. Bus. Manage. Rev
- 2) Ibrahim, I.I. and A. Boerhaneoddin, 2014. Is job satisfaction mediating the relationship between compensation structure and organisational commitment.A study in the Malaysian power utility. J. Global Bus. Econ.

III. DATA ANALYSIS

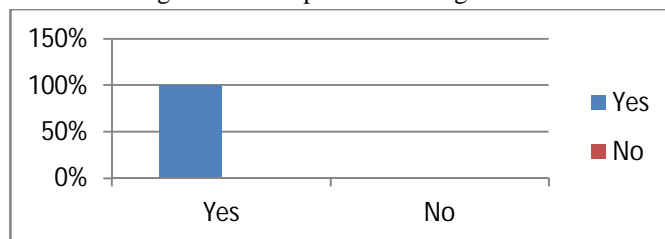
A. To Understand The Factors Influence The Monetary System In Blooms Hospital

1) Compensation varies on department/designation

Table no: 1 Department/Designation

Variables	Respondents	Percentage
Yes	80	100%
No	0	0%
Total	80	100%

Figure no: 1 Department/Designation



- a) *Interpretation:* From the above graph employees working at blooms hospitals are fully satisfied by involving department and responsibility of work and experience in designing the monetary system.

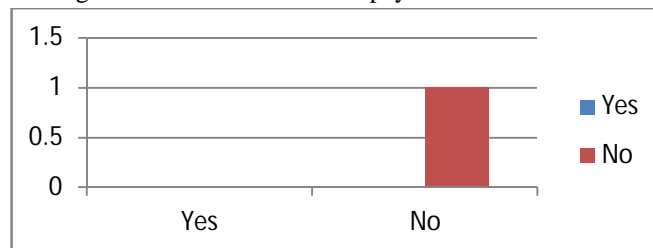
B. To Analyse The Concept Of Equal Pay For Work Of Equal Values

1) Gender Differ In Pay/Benefits

Table no: 2 Gender differ in pay/benefits

Variables	Respondents	Percentage
Yes	0	0%
No	80	100%
Total	80	100%

Figure no: 2 Gender differ in pay/benefits



- a) *Interpretation:* From the above graph employees working at blooms hospitals are treated equal .there is no gender difference is 100%.

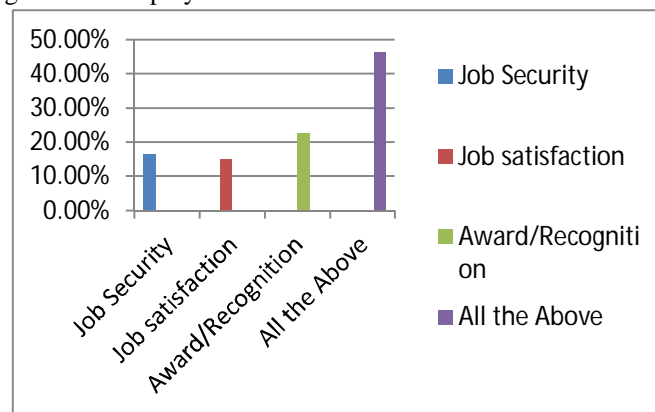
C. To Study The Approaches Used To Attract And Retain The Top Talent

1) Employee Benefits For Retention

Table no:3 Employee benefits for retention

Variables	Respondents	Percentage
Job security	13	16.25%
Job satisfaction	12	15%
Award/recognition	18	22.5%
All the above	37	46.25%
Total	80	100%

Figure no:3 Employee benefits for retention



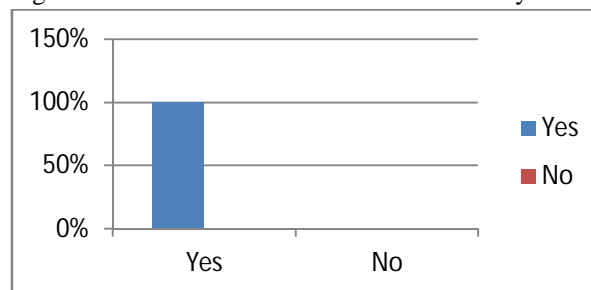
a) *Interpretation:* In blooms hospital the percentage of employee retain for job security is 16.25%, job performance is 15%, awards/recognition is 22.5% and combination of financial and non financial benefits is 46.25%.

D. Hostel/Canteen/Discount for Family

Table no: 4 Hostel/Canteen/Discount for family

Variables	Respondents	Percentage
Yes	80	100%
No	0	0%
Total	80	100%

Figure no: 4 Hostel/Canteen/Discount for family



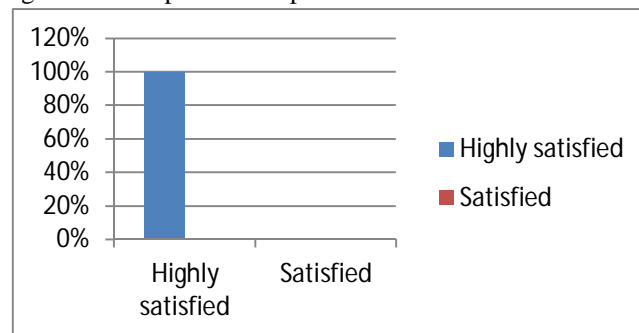
a) *Interpretation:* In blooms hospital employees are providing non financial benefits(hostel/canteen/family discounts)is 100%. Discounts and compensations are received based on their base pay.

E. Impact Of Compensation On Nurse

Table no: 5 impact of compensation

Variables	Respondents	Percentage
Highly satisfied	80	100%
Satisfied	0	0%
Total	80	100%

Figure no: 5 impact of compensation



a) *Interpretation:* From above graph nurses are highly satisfied by compensation provided in blooms hospital.

IV. FINDINGS AND CONCLUSION

A. Findings

- 1) Employees working at blooms hospitals are highly satisfied by involving department/designation level compensation vary for identifying real worth of the job to satisfy the worth .
- 2) No gender difference in compensation pay and benefits in blooms hospitals.
- 3) The percentage of employee retain for job security is 16.25%, job performance is 15%, awards/recognition is 22.5% and combination of financial and non financial benefits is 46.25%.
- 4) Employees are providing non financial benefits (hostel/canteen/family discounts) is 100%. Discounts and compensations are received based on their base pay.
- 5) Nurses are highly satisfied by compensation provided in blooms hospital

B. Conclusion

On an overall note, it shows that compensation and benefits of employees plays a crucial role in every organization for increasing its effectiveness. Bloom hospital as referred in the above takes utmost care for employees satisfaction in their job so as to improve the productivity of the organization as well as to bring out the full potential of an individual. In the world of varying perspectives, employees feel good for some policies and not for some. But it is the foremost responsibility of the organization to structure a policy that every individual will be able to fulfill their needs and wants, increase value in society. Bloom Hospital is trying for the same and improving in every aspect for its employee satisfaction.

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- [3] <https://www.businessmanagementideas.com/employees/compensation-to-employees-meaning-objectives-and-forms/5047>



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