

Effective Compensation Scheme: A Tool To Raise Morale Of Employees.

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Abstract

In this report will discuss the main objective of determining the effect of compensationmanagement on employee performance.The report has been generated based on an interaction with the executive and non-executive level employees under the guidance of Mrs.Preeti Agrawal, HR manager.

Keywords:History of compensation management, employee performance.

INTRODUCTION:

HISTORY OF COMPENSATION:

History of compensation management is about that it gives the most credit in HR profession, Edward N. Hay thought ofconsistent salary for proper job evaluation, ranking, and pricing. Based on historical study maximizing a company's employee management skills and competency would vastly improve their work quality, he had a consultancy firm to strengthen their managerial skills, the Hay Group, in 1943.

Compensation is the monetary and non-monetary reward given to employees in return for their services rendered and it is often the cornerstone of a productive workforce. The quality and performance of your company's talent pool is usually dependent on how well you implement your compensation planning strategies.

AIM OF THE STUDY:

- General Objective:

The general objective of the study is to know the effect of compensation management on employee performance.

- Specific objectives:

The following are the specific objectives of the research project:

- i. To know the importance of compensation management on employee performance at the SparshMultispeciality Hospital.
- ii. To identify the compensation packages available at the SparshMultispecialityHospital
- iii. To investigate the problems associated with compensation management at the SparshMultispeciality Hospital.
- iv. To identify other types of compensation and recommendation ways of addressing challenges in compensation management at the SparshMultispeciality Hospital .

LITERATURE REVIEW:

Ilhaamie Abdul Ghani Azmi; 2009) investigated the relationship between the service quality and compensation because in Malaysia country there were many complains by the public sector due to the delay of service. He suggested that service quality is not being delivered as anticipated by customers. So when compensation system being offered in the public sector over the System Saraan Malaysia (SSM), which focuses to generate competent workers who are responsive to customer’s demands by given that quality services, one would expect that there would be an enhancement in the general quality of the services rendered by the company.

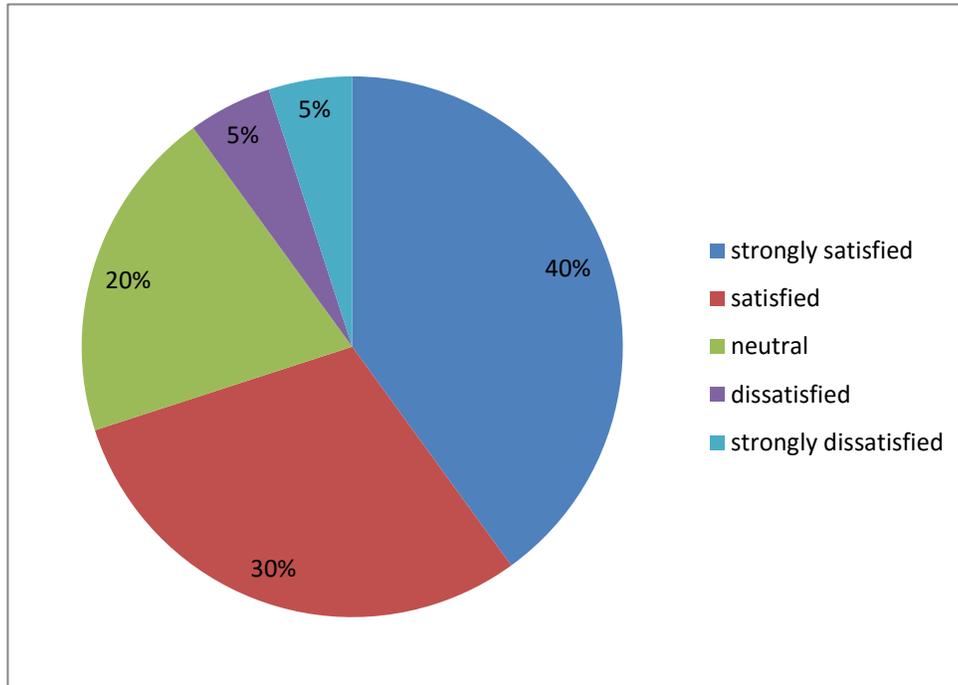
(Zingheim& Schuster, 2003). It also must be matched with the goals, culture and political reality of the organization.

RESEARCH METHODOLOGY:

RESEARCH DESIGN	DESCRIPTIVE
SOURCES OF DATA	PRIMARY AND SECONDARY DATA
RESEARCH INSTRUMENT	QUESTIONNAIRE
SAMPLING SIZE	50 EMPLOYEES OF SPARSH MULTISPECIALTY HOSPITAL
SAMPLING LOCATION	SPARSH MULTISPECIALTY HOSPITAL
SAMPLING ELEMENTS	EMPLOYEES OF SPARSH MULTISPECIALTY HOSPITAL
SAMPLING TECHNIQUE	SIMPLE RANDOM SAMPLING

DATA ANALYSIS:

Q:How much you are agree that incentives and rewards schemes for this organisation make employees committed in your work?



As the result found that most of the employees are satisfied by their incentives and rewards schemes in which

40% employees are strongly satisfied

30% are satisfied.

And other 20% ,5% and 5% are neutral,dissatisfied and strongly dissatisfied respectively.

CONCLUSION:

Most of the employees are satisfied with the compensation facilities provided by the Sparsh Multispecialty Hospital ,Bhilai.On the whole majority of the employees are satisfied with the statutory and non-statutory compensation facilities provided by the organization.The employees show positive attitude towards opinion views regarding the compensation facilities provided by organization.

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