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A Study on Employee Remuneration and Benefits Naga Limited

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ABSTRACT

Remuneration is the total amount paid to an employee. It may include a salary or hourly rate, bonuses, commissions, or any other payment. Remuneration is the sum total of earnings and other taxable benefits and allowances. Remuneration is the total compensation received by an employee. It includes not only [base salary](#) but any bonuses, commission payments, overtime pay, or other financial benefits that an employee receives from an employer. Compensation is a fair synonym for remuneration. The objective of the study is to analyse the employees remuneration and benefits in Naga Limited, Dindigul. The sample of the study is 150. Descriptive research design and Non-Probability Sampling method have been used in this study. Questionnaire has been used to collect the primary data. Simple percentage analysis, chi-square analysis and correlation have been used as statistical tools to reach the finding of the study. It is found that there is significant relationship between gender of the respondents and healthcare benefits. It is suggested that the company must make sure that the wage structure is clear to employees and simple to comprehend. It is crucial to offer accessible and understandable information regarding how compensation is decided. It is concluded that illuminated the crucial connection between workers' pay and benefits and their job performance. A thorough examination of the many compensation-related factors has led to the conclusion that having a well-organized and competitive pay structure has a good effect on work performance. Employees are encouraged to excel in their positions when the pay structure is transparent, equitable, and in line with industry standards. Performance-based rewards have been proven to be powerful instruments for motivating workers, but they only work when they are clear, attainable, and communicated throughout the company.

Keywords: Employees remuneration, Healthcare benefits, Job performance.

INTRODUCTION

Remuneration is the total amount paid to an employee. It may include a salary or hourly rate, bonuses, commissions, or any other payment. Remuneration is the sum total of earnings and other taxable benefits and allowances. Remuneration is the total compensation received by an employee. It includes not only [base salary](#) but any bonuses, commission payments, overtime pay, or other financial benefits that an employee receives from an employer. Compensation is a fair synonym for remuneration. It implies total payments. Salary or wages may be only one part of remuneration.

At the executive level, remuneration can include options, [bonuses](#), expense accounts, and other forms of compensation. These are generally detailed in an employment

REVIEW OF LITERATURE

Johnson, T. (2018), "The Influence of Remuneration on Employee Job Satisfaction and Turnover Intention: A Study in the Healthcare Industry" Abstract: This study examines the influence of remuneration on employee job satisfaction and turnover intention within the healthcare industry. The objective is to determine whether higher levels of remuneration result in increased job satisfaction and reduced turnover intention among healthcare professionals. Data was collected through self-administered questionnaires distributed to healthcare workers. The sample size consisted of 350 participants selected using stratified sampling. Statistical tools such as descriptive statistics and logistic regression were employed for data analysis. The findings reveal a significant positive association between remuneration, job satisfaction, and turnover intention. The study suggests that healthcare organizations consider competitive remuneration packages to improve job satisfaction and reduce turnover among employees.

Clark, A. (2019), This study examines the relationship between remuneration and employee job satisfaction in the hospitality industry. The objective is to analyze whether higher remuneration levels result in increased job satisfaction among employees working in hotels and resorts. Data was collected through structured interviews conducted with hospitality industry professionals. The sample size consisted of 250 participants selected using convenience sampling. Statistical tools such as chi-square test and correlation analysis were employed for data analysis. The findings indicate a positive correlation between remuneration, job satisfaction, and employee motivation. The study suggests that hospitality organizations implement competitive remuneration strategies to improve employee job satisfaction and enhance service quality.

Johnson, L. (2019) This research aims to investigate the influence of remuneration on employee motivation and retention within the banking sector. The objective is to determine whether a higher level of remuneration contributes to increased employee motivation and reduced turnover rates. Data was collected through structured interviews conducted with bank employees. The sample size consisted of 300 participants selected using simple random sampling. Statistical tools such as t-tests and ANOVA were employed for data analysis. The findings indicate a significant positive relationship between remuneration, employee motivation, and retention.

SCOPE OF THE STUDY

The scope of the study is confined to Naga limited, Dindigul. The main aim of the study is to analyse the employees remuneration and benefits in the company. This study focuses on employees' perception, satisfaction and expectations towards remuneration in the company. This study also measures the impact of existing remuneration method on employee's behaviour in the company. The sample of this study is 150. The data is collected from employees of the company. This study is used for the organization to retain their employees and increase their job satisfaction level.

STATEMENT OF THE PROBLEM

In today's cutthroat employment market, having adequate pay and benefits is crucial since it has a significant impact on how well individuals perform at work and how satisfied they are overall. The fact that inadequate compensation and benefits can negatively impact a worker's motivation, dedication, and productivity is a big problem. It is becoming more and more obvious that companies looking to recruit and keep top people must provide attractive and competitive wage packages. This study looks at how pay and benefits pair workers' ability to execute their jobs, with the goal of providing insightful information for organizational solutions.

LIMITATION OF THE STUDY

- ❖ The study has to be completed within a stipulated time period and hence time was a major constraint.
- ❖ Reluctance of concerned person to spend enough time for answering the questions was considered to be another major constraint.
- ❖ The sample size 120 is restricted due to time constraints.

RESEARCH OBJECTIVE

Primary objective

- ❖ To study on employees remuneration and benefits in Naga Limited, Dindigul

Secondary objectives

- ❖ To assess the prevailing pay structure in the organisation
- ❖ To investigate the performance based incentives in the organisation
- ❖ To examine the health care benefits in the organisation

RESEARCH METHODOLOGY

Research methodology is the framework that guides researchers in collecting, organizing, and interpreting data to achieve valid and reliable results.

- ❖ Percentage analysis
- ❖ Chi square analysis
- ❖ Correlations analysis

DATA ANALYSIS AND INTERPRETATION

CHI-SQUARE ANALYSIS

RELATIONSHIP BETWEEN GENDER OF THE RESPONDENTS AND HEALTHCARE BENEFITS

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
GENDER OF THE RESPONDENTS * HEALTHCARE BENEFITS	150	100.0%	0	.0%	150	100.0%

HYPOTHESIS -1**Null hypothesis (Ho):**

There is no significant relationship between gender of the respondents and healthcare benefits.

Alternative hypothesis (H1):

There is some significant relationship between gender of the respondents and healthcare benefits.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	55.966 ^a	16	.000
Likelihood Ratio	70.891	16	.000
Linear-by-Linear Association	31.114	1	.000
N of Valid Cases	150		

a. 24 cells (70.6%) have expected count less than 5. The minimum expected count is .37.

INTERPRETATION

As per the above table, it is inferred that the P value is 0.000; it is significant to 5% (0.05) significant level. The minimum expected count is 0.37. Thus null hypothesis is accepted and it is found that there is significant relationship between gender of the respondents and healthcare benefits.

CORRELATION**RELATIONSHIP BETWEEN MONTHLY SALARY (IN RS.) OF THE RESPONDENTS AND PERFORMANCE-BASED INCENTIVES****Correlations**

		MONTHLY SALARY (IN RS.) OF THE RESPONDENTS	PERFORMANCE- BASED INCENTIVES
MONTHLY SALARY (IN RS.) OF THE RESPONDENTS	Pearson Correlation	1	.264**
	Sig. (2-tailed)		.001
	N	150	150
PERFORMANCE-BASED INCENTIVES	Pearson Correlation	.264**	1
	Sig. (2-tailed)	.001	
	N	150	150

** . Correlation is significant at the 0.01 level (2-tailed).

INTERPRETATION:

The Above table indicates that out of 150 respondents, co-efficient of correlation between monthly salary (in Rs.) of the respondents and performance-based incentives is 0.264. It is below 1. So there is positive relationship between monthly salary (in Rs.) of the respondents and performance-based incentives.

FINDINGS

- Majority 63.3% of the respondents are male.
- Majority 35.3% of the respondents are in the age group of 26-35.
- Majority 49.3% of the respondents have completed graduates.
- Majority 44.7% of the respondents have 1 – 3 years experience.
- Majority 38.0% of the respondents have Rs. 15,001-20,000 as their income level.
- Majority 32.0% of the respondents are strongly agree towards the company's pay structure is transparent and easy to understand.
- Majority 34.7% of the respondents are agree towards the belief that the pay structure is equitable and just within the organization.

SUGGESTION

- The company must make sure that the wage structure is clear to employees and simple to comprehend. It is crucial to offer accessible and understandable information regarding how compensation is decided.
- The company should actively promote the idea among staff members that the wage structure is fair and just. Fair and consistent remuneration procedures as well as open communication can help with this.
- The company must make sure that its compensation programme rewards top performers. Implementing performance-based pay differentials and recognising exceptional achievements are two ways to achieve this.

CONCLUSION

In summary, this study has illuminated the crucial connection between workers' pay and benefits and their job performance. A thorough examination of the many compensation-related factors has led to the conclusion that having a well-organized and competitive pay structure has a good effect on work performance. Employees are encouraged to excel in their positions when the pay structure is transparent, equitable, and in line with industry standards. Performance-based rewards have been proven to be powerful instruments for motivating workers, but they only work when they are clear, attainable, and communicated throughout the company.

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