Effect of compensation On Job Satisfaction at Dempo Group of Companies

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by

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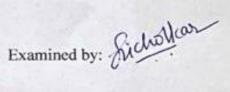
TEJA KHANDOLKAR

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Goa University

April , 2023





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DECLARATION BY STUDENT

I hereby declare that the data presented in this Dissertation / Internship report entitled, "Effect of

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COMPLETION CERTIFICATE

This is to certify that the dissertation / internship report "Effect of Compensation on Job Satisfaction at Dempo Group of Companies" is a bonafide work carried out by Mr Gopinath Alias Gautam Anant Mahale under my supervision/mentorship in partial fulfillment of the requirements for the award of the degree of Master of Business Administration in the Discipline of Management Studies at the Goa Business School, Goa University.

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Management Studies

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26 April 2023

TO WHOMSOEVER IT MAY CONCERN

We hereby certify that Mr. Gopinath Alias Gautam Anant Mahale, student of Third year Master of Business Administration, Goa Business School of Goa University during the academic year 2022-2023, has completed 8 weeks internship in our Organisation from 01 March 2023 to 26 April 2023.

As part of his internship, Mr Mahale carried out a research-based project in the functional area of Human Resources in our Organisation. He chose as his topic Effect of compensation on job satisfaction. He has been exposed to general working of the organisation and its various functions. A copy of the report has duly been submitted to us.

Mr. Mahale was found to be punctual, eager to learn with a flair for hard work.

This certificate is issued to him to fulfil the requirements for the award of his Master's Degree in Business Administration, Goa Business School of Goa University.

For V S DEMPO HOLDINGS PVT LTD

General Manager - HR

Acknowledgement

I express my gratitude to the Dempo Group of companies which has given me opportunity to work with them and make the best out of internship. I would like to thank Dr. Krishna Gopal Rajanala (General manager Human resource department) of the company. I would also like to thank Mr. Praful Patil (Deputy General Manager). I would like to thank my trainer Mr. Damodar Konkar (Assistant Manager HR) for having trained me and also supporting me through training period in a company and also given me require information for this internship. My heartfelt gratitude also goes to all the admin staff and employee for helping me and giving me require information of company and also being cooperative with me and guiding me throughout the internship.

I thank my college Goa Business School - Goa University for having given me this opportunity put to practice, the theoretical knowledge that I got from this program. I also thank to our course co-coordinator from Goa Business School. In this project I have covered the entire department as per specification of the course.

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1. Profile of the Company

The Dempo Business House is the top business conglomerate in Goa, and its modern-era operations began in 1941. The production and export of calcined petroleum coke, shipbuilding and repair, newspaper publishing and the media, the manufacture of pig iron, the production of baby foods, real estate development, sports promotion, travel and tourism, renewable energy, The Group, which employs 1000+ people, is renowned for playing a pioneering role in social responsibility in the State and the region.

It comes from the Goa state in western India. Mr. Vasantrao S. Dempo and his younger brother Mr. VaikuntraoDempo launched the mineral company in 1941. The company's first chairman, Mr. Vasantrao S. Dempo, was succeeded by his son, Mr. Vasudeva V. Dempo. The chairman of Dempo Group at the moment is Mr. Shrinivas V. Dempo, the son of Mr. Vasudeva V. Dempo.

1.1Product & Services

A.Hindustan Foods

This Dempo Group business produces cereal-based food items, including infant meals; it was founded in 1988 as a joint venture with Glaxo. Hindustan Foods produces premium cereal-based food items for people of all ages. Baby meals, instant oats, morning cereals, and health beverages are all included in the selection.



B. Dempo Travels

One of the cornerstones of the Goan tourism sector, the Dempo Travel Agency was founded in 1960 as a travel branch of the flagship V.S.Dempo & Company Pvt. Ltd after realizing Goa's potential as a tourist destination. Dempo Travels Pvt. Ltd. was established in 2000–2001 to manage this business independently.



C. Dempo Industries Newspaper Publishing

This organization is divided into two main divisions: the Energy division and the division that publishes newspapers under the name Navhind Papers and Publications. Along with writers of renown nationally, it includes the best Goan writers.



In 1970, "Navprabha" was introduced to meet the demands of the Marathi-speaking community.

The most reputable Marathi daily in Goa, it is well-known for its incisive editorials, eye-catching supplements, and interesting special issues.

D. Dempo Ship Building

In this industry, Dempo Shipbuilding and Engineering Pvt. Ltd. and Dempo Shipyard Pvt. Ltd. are two group firms.



To capitalize on the expanding activity in

this sector, Dempo Shipyard Pvt. Ltd, another facility, is situated on the banks of the Zuari River. This company has built a number of barges already and has a lot of orders. Larger boats may be built in this facility due to the Zuari River's higher draught.

E. Goa Carbon Limited

This Dempo Group entity is a producer and distributor of Calcined Petroleum Coke and is traded on the Bombay Stock Exchange. The second-largest producer of calcined petroleum coke in the nation is Goa Carbon. Making anodes for the smelting of aluminums requires the use of calcined petroleum coke, a pure form of carbon. In the steel industry, it serves as a source of carbon as well. Other niche consumer groups include those who use chemicals and titanium dioxide. The company Goa Carbon was founded in 1976.



F. Goa 365 Audio Visual media

The partnership company within the Dempo group that owns and runs GOA 365, Goa's first English-language news and features channel, is called Audio Visual Media Goa. The channel was first established on July 7, 2004, as a company in which the Dempo promoters had a little stake.



G. Devashri Real Estate Developers

It was launched by the Dempo family twenty five years ago, the developers have projects in Panaji, Taleigao, Porvorim, Vasco, Caranzalem and Candolim.



H. Dempo Sports Club Pvt. Ltd

The football team of Dempo Sports Club, now in its fifth decade, is equally praised, adored, and revered. The team has maintained the spotlight on the most popular sport in the world in India through pure tenacity and excellence, always motivated by the spirit of sportsmanship.

In the course of its existence, Dempo Sports Club has garnered a staggering number of accolades and trophies, the most famous of which is a record-breaking five victories in the coveted I- League, India's premier football competition.



2. Introduction

Effects of compensation on Job satisfaction

Employee job satisfaction is greatly influenced by compensation, which includes income, perks, and other rewards. Organizations work to recruit and keep talent in the highly competitive labor market of today by providing attractive remuneration packages. There has been extensive research on the relationship between pay and job satisfaction, and these findings have important implications for worker engagement, productivity, and overall organizational performance. In order to create effective compensation policies that meet employee requirements and expectations, organizations must have a clear understanding of how remuneration affects work satisfaction. Through this, we will examine the numerous factors that influence job satisfaction, such as attitude motivation and feeling. Attitude toward work refers to an individual's perspective, or approach towards their job or occupation. Motivation to work refers to the internal or external factors that drive individuals to engage in work-related activities and strive towards achieving their work-related goals and feeling towards work is referred as An individual's emotional and psychological state in relation to their job or career is referred to as their feelings towards work. Also examine the relationship between compensation and other factors that contribute to job satisfaction, such as employee motivation, performance, and organizational commitment. By gaining insights into the effects of compensation on job satisfaction, Organizations may improve employee happiness, engagement, and retention by making informed judgments about their compensation policies and practices. Under monitory compensation employees are compensated directly by financial incentives such as salary, bonuses, allowances etc. and under non monetary is the non financial remuneration which is provided to employee which consists of extra leaves, flexible working hours, hampers, birthday gifts etc.

3. Literature Review

Compensation: (Tobing, 2016a) According to the researcher, compensation is a reward given by the firm to an employee who works there. This leads to an increase in employee motivation and performance and also helps in improving behavior among workers. The two main components of compensation—monitoring and non-monitoring—are the subject of the compensation study, and based on the results, the researcher has concluded that management should place greater emphasis on extrinsic rewards, which include monetary rewards like pay, bonuses, and commission. According to (Saman, 2020) stated that all forms of cash or gift given to employees as a result of their employees include employee remuneration. To make their results more reasonable researchers also made a distinction between direct pay and indirect compensation. As per (Studi et al., 2023) Remuneration is covered by compensation, which may be received directly in the form of cash or indirectly in the form of a bonus. According to their findings about compensation, the majority of the employees were paid via monetary compensation, such as salaries, benefits, and performance incentives, which caused jealousy among the other employees. And as a result of these factors, there are indications that some employees are dissatisfied with their jobs.(Munir et al., 2022) This researcher stated that benefits received by employees as a component of the job relationship are included in compensation, in along with money returns and services(Salisu et al., 2015a)According to the definition provided by researchers, compensation is the incentive that employees receive for their participation in the organization's numerous aspects. (Widyaningsih&Vigim, 2020)As per the researcher's point of view, salaries, bonuses, and other forms of supplementary income are all included in the direct and indirect compensation packages that organizations offer their employees. The researcher speaks more particularly about organizational bonuses that are allocated by performance targets.

Job Satisfaction: (Tobing, 2016) each person's attitude and feeling towards their employment is referred to as job satisfaction. The way people feel about their jobs can also be influenced by their attitude. According to research findings, an employee's inherent characteristics receive more attention. The researcher also discovers that human values should be guided by the features of intrinsic components like organization. That person is valuable to the organization, which the organization directs. Humans are sociable, smart creatures whose demands are always progressing. (Jeevitha, 2020The researcher defined job satisfaction as a joyful or upbeat attitude brought on by an evaluation of a particular job or work experience. According to the researcher, a person's attitude towards their employment, including whether they enjoy their work or not, determines how satisfied they are with it. (Rajput et al., n.d.-a)According to researchers, job satisfaction is a result of a person's psychological, physical, and external circumstances combined

With their ability to state honestly that they are happy with the work they are performing for an organization. The researcher also claims that their level of job satisfaction is an individual matter. Additionally, according to the study, there are two distinct emotional states—positive satisfaction and negative satisfaction—both of which might affect organization's productivity.(Karabiyik&Korumaz, 2014) A high level of job satisfaction sets up the performance and involvement of the organization since, according to the authors' research; it is an emotional expression of the job. Researchers also refer to pleasant feelings as pleasure. The main similarity is that employees have a favorable attitude towards their jobs, which can be taken as a sign of job satisfaction.

4. Research Gap and Questions

Based on the literature review it has been found that the previous research was focused more on general correlation between compensation and job satisfaction. It has been revealed that there is research gap that can give us more insight if the research is more focused on monetary compensation and non-monetary compensation along with the factors of job satisfaction. Therefore my research is more focused on job satisfaction factors such as attitude towards work, motivation towards work and feeling towards work. And also, the relation between year of experience and preference had given to monetary and non-monetary compensation.

- ❖ What are the effects of monetary and non-monetary compensation on job satisfaction?
- ❖ What are the effects of compensation on factors that affect job satisfaction?
- To find out the year of experience and preference with respect to monetary and non-monetary compensation benefits?

5. Project Objectives

- ❖ The objectives of the study were to determine the effect of monetary and non monitory compensation on job satisfaction.
- ❖ To find effects of compensation on factors that affect job satisfaction.
- ❖ To find the relation between years of experience with respect to preferences of type of compensation.

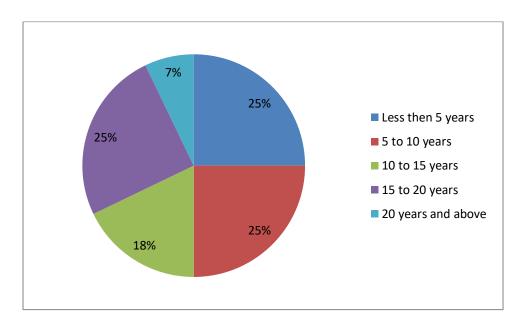
6. Project Methodology

To begin this survey questionnaire was created and forwarded to the various departments in the organization there were 12 questions with respect to topic and majority of the questions were having likert scale and few questions were having multiple choice options so that employee can choose from those options. Along with this secondary data was collected by communicating with employee who are working in the organization and got information about various company policy such as compensation policy also got information from the policy document of the company which are placed there. The total sampling size was 30 out of which 28 employees responded. Data was analyzed by using pie chart and line graphs conclusions was derived based on the valued of the responses.

7. Data Analysis and Discussion

Demographic factors

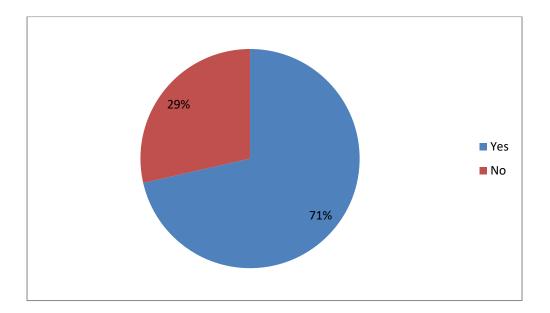
7.1For how many years you have been working in this company?



Base on above chart which provide information related work experience and the result are shown such as 15 to 20 years and 5 to 10 years are having a similar percentage which is of 25% which indicate that there are more number of employee in this organization which are having work experience of 5 to 10 years and 15to 20years. More 25 % is also contributed to the employee who has joined the company within less than 5 years. And 18% and 7 % are those employees who have experience of 10 to 15 years and some employees are having more than 20 years of experience in this company.

Employee awareness with respect to compensation package

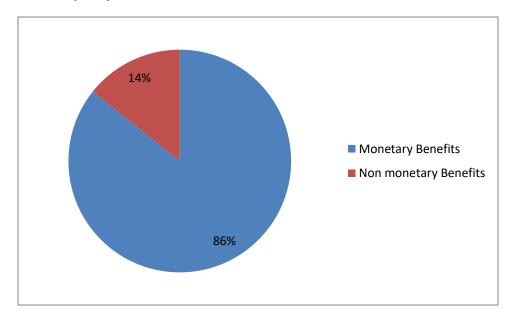
7.2 Are you familiar with the compensation package offered by the company?



In the chart mentioned above, measuring employee familiarity with the pay package offered by the employer, 71% of employees chose yes, indicating that they are aware of the compensation package that is given to them, while just 29% of the employees are not aware of the compensation package.

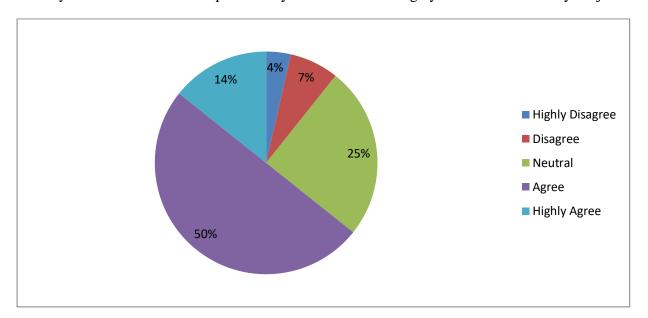
Effect of compensation on job satisfaction: Motivation

7.3What kind of compensation package you will give more preference which will motivate you to perform better in your job?



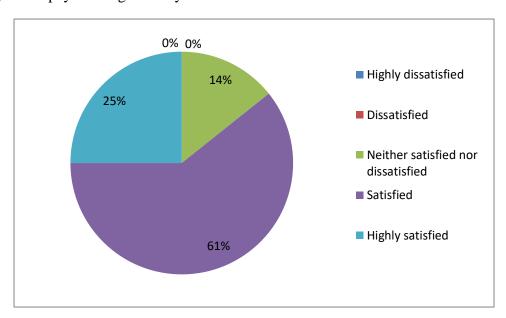
Because employees have the freedom to choose what they enjoy the most and base decisions on that, 86% of employees chose monetary compensation in the chart above regarding their preference for compensation options. 14% of workers select non-monetary compensation as their preference. Fewer employees choose non-monetary compensation as an option because they believe that other forms of compensation also encourage workers to do their best work.

7.4Do you believe that the compensation you receive encourage you to work more in your job?



According to the results from the aforementioned graph, 11% of employees selected "disagree" in regard to their pay and the amount of time they are spending on work. About 25% of employees select the neutral option, indicating that they have no concerns about their pay or the work they do. And almost 64% of workers chose to agree when given the choice to say that they are encouraged to work in relation to remuneration.

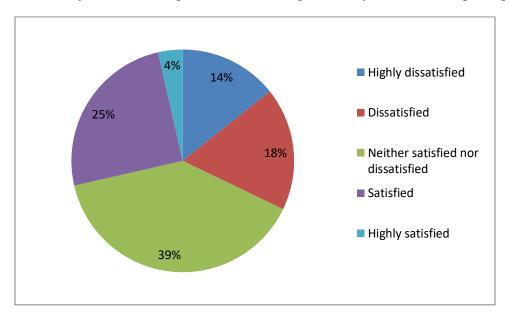
7.5If additional benefits are offered in exchange for the more challenging duty, will you be happy with the job and pay that is given to you?



When offered complex or challenging tasks as well as the option of receiving additional perks, 86% of employees report being content with their careers, according to the information in the chart above. This shows how motivated the company's employees are to do their jobs, as they will be satisfied if given a tough task, while the remaining 14% of employees say they are neither satisfied nor unsatisfied with their employment.

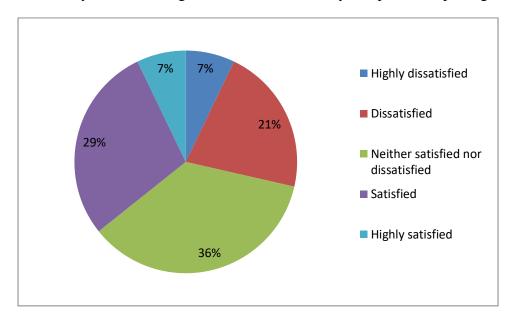
Effect of compensation on job satisfaction: Attitude

7.6How satisfied are you with the organization's existing monetary remuneration package?



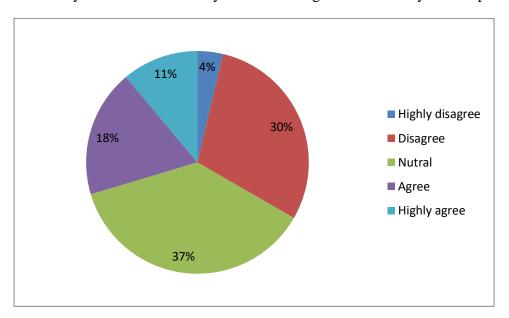
The graph above shows how satisfied employees are with the monetary compensation packages provided by the organization. The findings show that 32% of workers are unhappy with their jobs in terms of pay, which may be because it falls short of their expectations. Due to their low priority for job happiness, 39% of employees fall into the neutral category. In addition, 29% of workers state that they are happy with their jobs and pay.

7.7How satisfied are you with the organization's non monetary compensation package?



This graph displays the employee's level of job satisfaction in relation to non-cash benefits. It was clear that about 28% of employees are unhappy with their jobs and the non-monetary benefits they receive. This could be because employee expectations do not line up with non-monetary benefits. Because non-monetary advantages may not be a top priority for them, over 36% of employees are neither content nor unsatisfied with the non-monetary benefits offered by their employers, while the same percentage are happy with their jobs and the non-monetary benefits they receive.

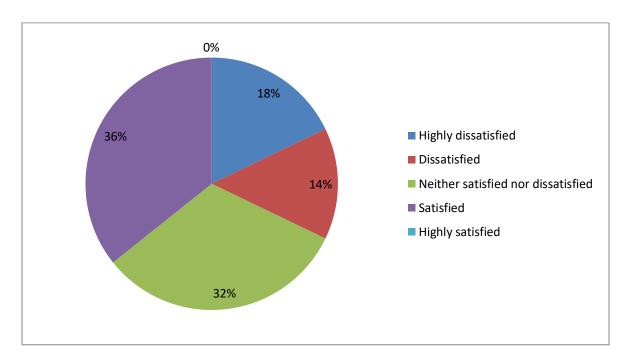
7.8 Does your attitude towards your work change as a result of your compensation



According to the above graph's findings regarding employee attitudes towards their jobs and compensation, 34% of workers disagree with the relationship between attitudes and pay because they think that attitudes among employees don't change despite the compensation factors that are taken into account. About 37% of employees are in the neutral stage, indicating that they do not give more preference to the attitude factor based on the compensation they receive, and 29% of employees choose the agree option, indicating that they do give more preference to the attitude factor and that they believe their attitude will differ based on the compensation they receive in accordance with the work they are doing.

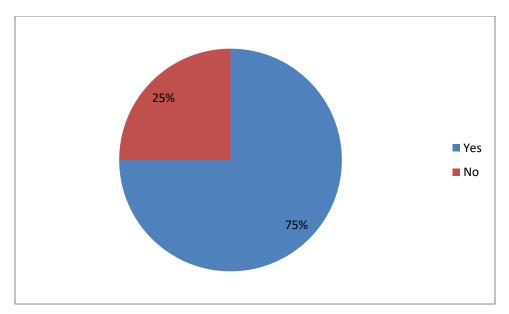
Effect of compensation on job satisfaction: Feeling

7.9 Are you satisfied with the number of skills and responsibilities you are using, as well as the pay you are receiving?



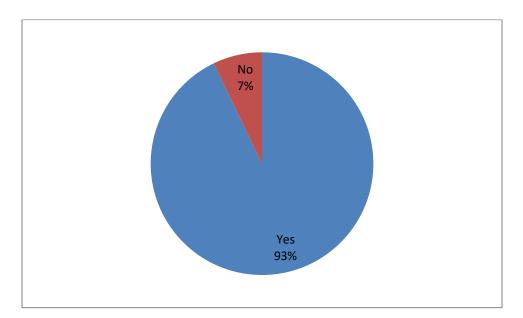
According to the findings from the aforementioned chart, 32% of the workforce is unsatisfied with the company's level of competency and their pay. This demonstrates that they are not content because their level of expertise and the remuneration they receive fall short of their expectations 32% of employees report feeling neither satisfied nor dissatisfied with their abilities and salary. Employee satisfaction with the company's skill and salary is at a 36% level.

7.10Do you think the office atmosphere has a bigger impact on job satisfaction than the Compensation package?



According to the aforementioned graph, 75% of employees believe that an organization's work culture should be positive in order to foster employee satisfaction, while the remaining 25% believe that compensation has a greater influence on job satisfaction than work culture.

7.11Do you believe that employees should receive a performance-based compensation package in order to increase job satisfaction?

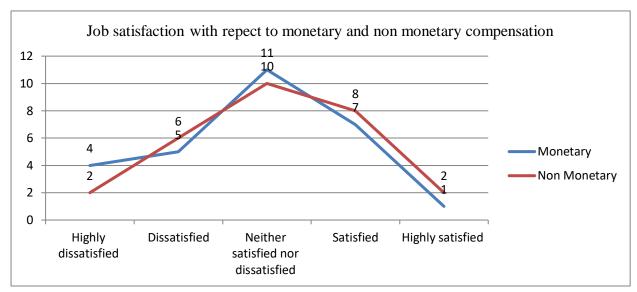


According to the results shown in the graph above, 93% of employees believe they should receive performance-based compensation. This is because they believe that the amount of effort they put in to advance their organization justifies paying them on the basis of performance while 7% of employees opt to forgo a performance-based compensation system for their jobs.

7.11Do you have any other Remuneration ideas that firm may implement to increase employee job satisfaction?

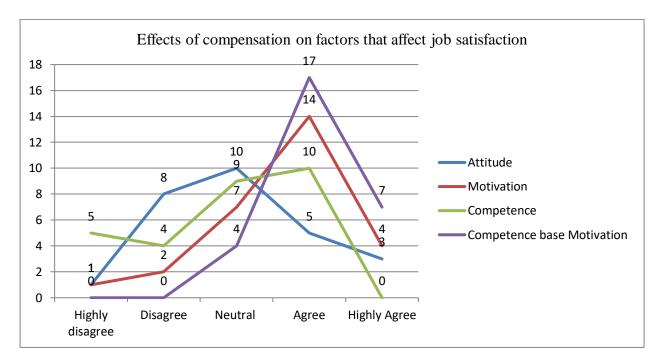
Company's current remuneration practices. However, a small number of them indicated that the company should adopt employee recognition policies based on each employee's contributions and performance. Some employees believe that there should be an employee award that can be granted in cash or kind since it will promote job satisfaction and spark employees' interest in their work. Employee believes that since performance is such an important component, there should be performance-based rewards provided to them. The corporation should consider new ideas for remuneration that are more flexible and appropriate for both the employer and the employees, according to the remaining employees.

7.12 Effect of Compensation on Job satisfaction: Objectives



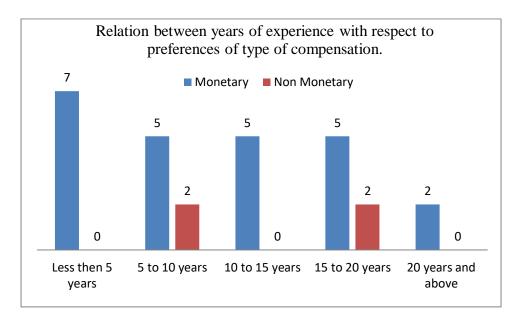
According to the aforementioned graph, which has a bell-like form and shows a peak for the centre values at higher and lower extremities that tap off on either side According to the graph's findings for money, out of the sample size, 32% of employees are not happy. About 29% of employees are extremely satisfied with the financial compensation they receive, while 39% of employees are indifferent, meaning they are neither satisfied nor dissatisfied.

According to the graph for non-monetary perks, approximately 28% of employees are unsatisfied with the non-compensatory benefits, 36% of employees are satisfied, and the remaining 36% are neutral. The peak of the monetary benefit is greater than the non-monetary benefit, indicating that employees prefer monetary benefits to non-monetary benefits.



According to the graph, which shows that 30% of employees disagree and 19% are neutral, motivation-based remuneration indicates that 49% of employees have a negative attitude towards their jobs. Additionally, the trend of employee motivation is 50% agree, 25% neutral, and 75% leaning towards the option agree based on greater compensation and benefits. Therefore, it is suggested that providing challenging work along with higher pay and benefits will change employees' attitudes towards work and move them in the direction of positivity.

In all, 52% of employees can be considered competent because 36% of them agree with this statement and 15% are at the neutral stage. Additionally, 50% of employees agree, and 25% are neutral, for a total of 63% of employees who are motivated by their pay and competence at work.



In addition to the year of experience, this graph is compared to the monetary and non-monitoring remuneration. The aforementioned conclusion demonstrated that employees who have been with the company for less than five years, between ten and fifteen years, as well as those who have been there for more than twenty years, will choose monetary reward above non-monetary incentive. Additionally, employees who joined the company between five and ten years ago and between fifteen and twenty years ago are experiencing mixed results because the majority of employees prefer monetary compensation while only a small percentage prefer non-monetary compensation.

8. Project Finding and Conclusion

In the data collected and analyzed in the earlier heading I found the following findings:

From this research data analysis I got information that most of the employee in this organization are having on average at list 5 to 10 years and 10 to 15 years of experience data also shows that there are very few employees in this company who are having less than 5 years of experience. As per the data related to familiarity with compensation package it has been observed that majority of the employees are aware of the compensation which they are getting but few are not aware of the compensation package which are provided to them.

According to the findings regarding the motivation factor and the relationship between compensation and job satisfaction, it was found that most employees preferred monetary compensation, while a small percentage preferred nonmonetary compensation as a preference that would motivate them to perform better at work. According to compensation and encouragement for the job, it has been found that the majority of employees support these policies, with the bare minimum of workers being neutral and few disagreeing with the encouragement for the job in relation to compensation. Motivating workers to take on tough tasks and receive additional benefits According to observations, the vast majority off given complex work and additional benefits, the employee is happy, and only a small number of people select the neutral alternative.

The majority of employees chose neutral as their response to whether they were satisfied or dissatisfied with their level of monetary compensation, with less than half choosing satisfied and few choosing dissatisfied, according to research on attitude factors and the relationship between pay and job satisfaction. Less than half of employees pick they are content with the non-monetary pay, and very few say they are dissatisfied with it when it comes to non-monetary compensation. The majority of employees choose neutral when it comes to non-monetary compensation. Less than half of respondents chose to agree as an option and few indicated that they disagreed with the majority's choice of neutral regarding attitude towards their employment.

Based on this study with respect to employee feelings towards the work regarding the relationship between pay and job happiness, it has been found that most people choose the neutral option. However, when it comes to choosing their degree of satisfaction based on their talents and the remuneration they receive, fewer than half chose satisfaction, and the remaining few chose discontent. The majority of employees, according to the survey, believe that the office environment has a greater impact on job satisfaction than compensation, and they continue to

Prioritize compensation above the office atmosphere. Based on performance pay, the majority of employees stated that they needed performance base compensation, while only a small minority did not.

As per the result related to the attitude with respect to compensation majority of the employees feel their attitude with respect to compensation is at neutral And because of this reasons it affect the motivation level of employee with respect to work. As per the result from the motivation of employees it has been observed that most of the employees are at agreeable level and remaining small amount of employees choose neutral as an option. And because of this reason the competence of the employee also starts affecting with respect to compensation as per the result it has been observed that less than half of the employee they are agree by the skill, and job duties which are provided to them with respect to compensation and close to half of them choose neutral as an options.

Project Conclusion

As per my research and results it has been observed that compensation is the major factor that affect job satisfaction however it is not the only factor that affect job satisfaction therefore designing and updating compensation and benefits policy is very important for the organization to keep their attitude, motivation ,competence of the employees at optimum levels. Also it is very imperative for the organization to provide non monetary compensation, performance appraisal and employee engagement. To makes sure majority of the employees are satisfied, this will result in achievements of the business goals and targets of the organization.

9. Recommendation to the Company

- Organization should also need to focus on employee recognition program base on their performance so that they feel organization is respecting their efforts and this can lead to more motivation towards employee which result in job satisfaction.
- ❖ Organization should come out with latest ideas of compensation such As Cafeteria approach, Low cost benefits such as event tickets ideas compensations and benefits which are suitable for them and their employees.
- ❖ Organization should also need to think to provide performance base incentives for their employees can be given in-kind such as coupons can be given, discounted stay for the selected destinations can be also provided to them etc.
- ❖ Company can also think to recruit new talent in their organization this will lead to get new innovative ideas also this can lead to move the company in positive direction along with this fresh talent will be able to expand their knowledge.
- ❖ Employees should be informed of any updates to compensation packages and policy changes, if any, so that they are aware of the changes and what has changed.

10. Work Done and Learning Derived

- ❖ With the aid of the corporate policy paper, I learned about the numerous pay components that the company offers to employees at various levels. Additionally, study the variables of compensation and how to place them into the employees' brackets by asking the employees for comprehensive details about the compensation packages with many distinct factors and how they are calculated.
- ❖ With the aid of the company policy document, I was able to learn about the various joining procedures that the company follows, including the various forms that candidates must fill out, the various documents they must submit, and the responsibilities of HR when hiring new employees. And as a part of an admin I was also part of these activities.
- ❖ With the aid of the company policy document, I was able to learn a great deal about the company's leave policy as well as the many leave options this firm offers and the requirements for each sort of leave, should I need to apply for one. I assisted the human resources staff with updating leave cards on their platform.

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