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**By**

**AKSHAY UDAY NAIK**

Roll No:-2034  
Batch: 2020-2022

*Under the guidance of*

**Dr. Suraj Velip**

Assistance professor of management studies  
Goa Business School



Goa University

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“THANK YOU”

## DECLARATION

I declare that the project title “Monetary and non- monetary compensation, employee satisfaction and its impact on employee’s performance” has been completed and compiled by me and that it has not previously formed the basis of the award for any diploma or any other similar titles in colleges, Goa University and elsewhere.

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# Monetary and non- monetary compensation, employee satisfaction and its impact on employee's performance

## 1. STATEMENT OF THE PROBLEM: -

Employee satisfaction is one of the major factors in the organization which indirectly helps organization to reach its goals.

It has come to the noticed that there are few employees who do not communicate with the management properly and this creates miscommunication.

## 2. LITERATURE REVIEW:-

### **2.1.To understand the employees satisfaction in their role and responsibilities.**

The value of specific individuals for the success of a company has increased drastically because of the increased demand on knowledge and service orientation, and job satisfaction has become more important in the competition of the most attractive employees. Improving job satisfaction also brings along additional advantages. It is also useful when it comes to evaluating already existing working procedures. Most important when it comes to increasing job satisfaction is to let the employees actively participate in the improvement work. This will ensure that the solutions suggested are relevant and enduring, and it will make employees feel acknowledged and motivated to follow out the changes. (Johansson 2010)

The study examines different aspects of job satisfaction like culture, leadership communication, commitment, job content, training, rewards and recognition opportunities, teamwork, superior subordinate relationship and delegation.(Kumari 2011)

### **2.2.To examine the employees satisfaction towards monetary compensation practices and their by on its performance.**

Organizations are increasingly interested in retaining right talents while targeting for new talents; measuring employees satisfaction provides an indication of how successful the organization is in fostering a conducive environment which nurtures great attitude among employee's towards their Job and company . Employee is one of the key factors of the

organization success. No organization can succeed without a certain level of commitment and effort from its employees. Organizations' often attempt to satisfy its employees to gain their commitment and loyalty. The concept of employee satisfaction is a multi-dimensional and inter disciplinary term that has been attracted the attention of researchers and practitioners from different disciplines such as psychology, human resource management, organizational behavior, TQM.(Gupta 2014)

### **2.3.To examine the employees satisfaction towards non-monetary compensation practices and their by on its performance**

Employee output is a fundamental determinant of any organizations general performance and competitiveness edge. A well-managed compensation strategy gives an organization a competitive advantage. It helps to attract the best job candidates, motivates them to perform to their maximum potential and retain them for the long term. Several researches on determinant of output have been done with most of them focusing on the role of monetary reward systems and strategies and their relationship with employee output.(Baledi et al. 2017)

## **3. RESEARCH GAP.**

This research study is conducted to know the employees satisfaction in “Kinenco Kaman Composites India”. The study will be done to understand if employees are satisfied about the duties and responsibilities given to them, the research is also conducted on various monetary factors like remuneration, reward, incentives and Non-Monetary factors like Work Environment, flexible time, rewarding employees with appreciation etc. Through the result, the impact of this various factors will be considered to determine employee performance.

It has been noticed through observation that there is lack of employee satisfaction in the organization, this study will be to find out which are those different factors that are affecting employees satisfaction and thereby its performance.

#### 4. RESEARCH OBJECTIVES

1. To understand the employees satisfaction in their role and responsibilities.
2. To examine the employees satisfaction towards monetary compensation practices and their by on its performance.
3. To examine the employees satisfaction towards non-monetary compensation practices and their by on its performance

#### 5. RESEARCH QUESTIONS.

1. What is the satisfaction level of employees in their role and responsibilities?
2. What are the various monetary policies and satisfaction towards those monetary compensation practices and what impacts on their performance?
3. What are the various Non-Monetary policies and satisfaction towards those Non-monetary practices and what impacts their performance?

#### 6. PROJECT METHODOLOGY: -

##### 7.1 Sample Size:-

The research study is consider a sample size of 220 employees which consist of workers and staff, the data will be collected through a proper questionnaire on each of the factors but number of people who responded to the questionnaire were 107 out of 220.

##### 7.2 Data Period:-

The data period of this survey is from 7<sup>th</sup> Jan to April 30<sup>th</sup>. The collection of data from respondent will be of at least 4 week.

##### 7.3 Sources of data:-

The survey will be conducted in the form of primary data through questionnaire and physical interview of few employees. The survey also consists of secondary data which is in the form of article, research paper through different internet sources.

##### 7.4 Tools and Techniques:-

This research study uses ANOVA to test its hypothesis as the major tool of data interpretation for all the objectives. The study can also use pie chart or other graphical representation.

## 7. RESEARCH ANALYSIS AND INTERPRETATION

### 1. Objective

To understand the employees satisfaction in their role and responsibilities.

### Hypothesis

H<sub>1</sub>:- Employees are satisfied with their roles and responsibilities.

H<sub>0</sub>:- Employees are not satisfied with their roles and responsibilities.

	1. Are you satisfied with the working environment at your work place?	2. How flexible are your working hours?	3. Do you feel the work load?	6. Are you satisfied with the Roles and responsibilities assigned to you?	11. How is the overall relation with the manager?	5. Do you think you are working on correct designation?
Very Satisfied	15	14	8	17	18	74
satisfied	53	54	46	50	53	16
Neutral	32	27	40	27	32	17
Unsatisfied	5	10	12	11	3	0
Very unsatisfied	2	2	1	2	1	0

Anova: Single Factor

#### SUMMARY

Groups	Count	Sum	Average	Variance
15	4	92	23	582
14	4	93	23.25	528.9166667
8	4	99	24.75	470.25
17	4	90	22.5	443
18	4	89	22.25	620.9166667
74	4	33	8.25	90.91666667

#### ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	755.3333333	5	151.0666667	0.33128655	0.887420496	2.772853153
Within Groups	8208	18	456			
Total	8963.333333	23				



**Interpretation.**

The parameter that are tested here are working environment, Flexible Working hours, work load for the employees, responsibility assigned, relation with the manager and designation of work and to test this objective hypothesis I have used ANNOVA single factor tool.

In the ANOVA tool the P-value is 0.887420496 which means that we accept the null hypothesis and it concludes that employees are satisfied by their role and responsibilities assigned to them.

## 2. Objectives

To examine the employees satisfaction towards monetary compensation practices and thereby its performance.

### Hypothesis

H<sub>1</sub>:- Employees are not satisfied with the monetary compensation practices.

H<sub>0</sub>:- Employees are satisfied with the monetary compensation practices.

H<sub>1</sub>: - There is a positive/negative impact on employees with organizational monetary practices.

H<sub>0</sub>: - There is a no positive/negative impact on employees with organizational monetary practices.

	4. How much satisfied you with interval of variable pay?	3. How is the connection between Variable Pay and your performance?	5. Do you agree that your job is secured?	7. Are you satisfied with the leave policy of the company?
Very Satisfied	13	17	17	22
satisfied	48	34	46	51
Neutral	32	46	34	29
Unsatisfied	11	8	9	4
Very unsatisfied	0	0	0	0

### SUMMARY

Groups	Count	Sum	Average	Variance
4.How much satisfied you with interval of variable pay?	5	104	20.8	363.7
3.How is the connection between Variable Pay and your performance?	5	105	21	355
5.Do you agree that your job is secured?	5	106	21.2	348.7
7.Are you satisfied with the leave policy of the company?	5	106	21.2	423.7

### ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.55	3	0.18333333	0.00049181	0.99998424	3.23887152
Within Groups	5964.4	16	372.775			
Total	5964.95	19				
Total	4509.73333	14				

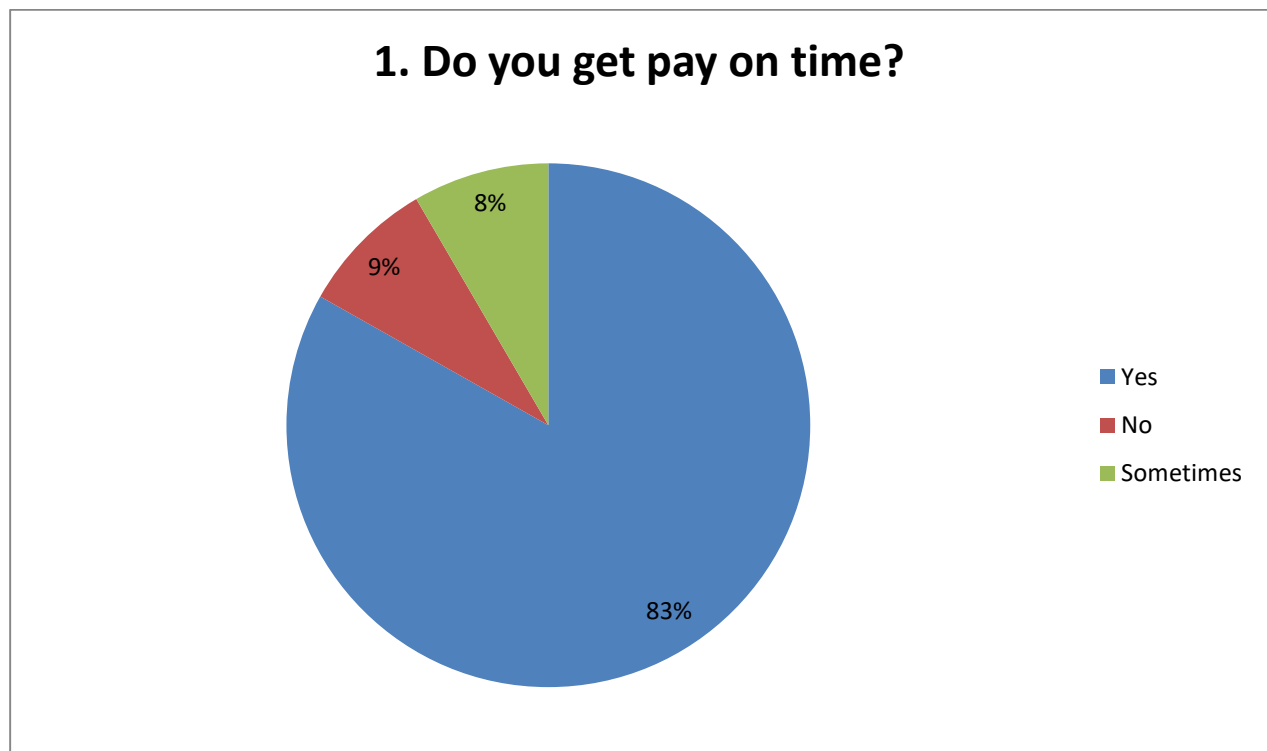
### Interpretation:

This objective studies the satisfaction level of monetary compensation practices which are as follow,

Satisfaction towards interval pay, connection between Variable Pay and your performance, Job Security and leave policy of the company.

Based on the analyses done we can interpret that we can accept the null hypothesis as its P-value is 0.99 therefore employees are satisfied with the monetary compensation practices provided in the company.

	1. Do you get pay on time?
Yes	89
No	9
Sometimes	9



The above pie chart interpret that a large percentage of employees are accept that they are paid on without any barriers in the payment process

Whereas employees disagree that they are not paid on time and the payment is not cleared within time period

On the other hand some employee said that they sometime get their payment on time which is a negative thing of the organization and should settle this problem.

### 3. Objectives

To examine the employees satisfaction towards non-monetary compensation practices and thereby its performance.

#### Hypothesis

H<sub>1</sub>:- Employees are satisfied with the Non-monetary compensation practices.

H<sub>0</sub>:- Employees are not satisfied with the Non-monetary compensation practices.

H<sub>1</sub>: - There is a positive/negative impact on employees with organizational Non-monetary practices.

H<sub>0</sub>: - There is a no positive/negative impact on employees with organizational Non-monetary practices.

	1. How is the training and development provided by the company?	3. Are you satisfied with infrastructure provided to you?	5. Are satisfied with the Co-curricular activities which take place?	6. Do you feel safe while working in your department?	2. How often you get to use new technology?	4. Rate the administrative Support.
Very Satisfied	24	17	16	24	22	18
satisfied	44	53	35	42	36	48
Neutral	31	35	45	38	43	35
Unsatisfied	6	2	10	3	6	6
Very unsatisfied	0	0	1	0	0	0

#### SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
How is the training and development provided by the company?	5	105	21	326
Are you satisfied with the infrastructure provided to you?	5	107	21.4	509.3
Are satisfied with the Co-curricular activities which take place?	5	107	21.4	329.3
Do you feel safe while working in your department?	5	107	21.4	375.8
How often you get to use new technology?	5	107	21.4	343.8

Rate the administrative Support.	5	107	21.4	399.8
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#### ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.66666667	5	0.13333333	0.00035026	0.99999999	2.62065415
Within Groups	9136	24	380.666667			
Total	9136.66667	29				

### Interpretation

The major parameters that were consider at the time of analysis are as follows,

Training and development provided to the worker, infrastructure organization, co-curricular activities, safety majors, use of technology and administrative support these were tested using ANNOVA statistical tool.

This analysis was done to interpret the employee satisfaction towards non-monetary compensation practices and thereby its performance, based on the above analysis we can say that the P-Value is more than the significance level that is 0.99, therefore we have enough of evidence to reject the alternative hypothesis and accept the null hypothesis.

## 8. LEARNINGS DERIVED

Arranged the entire file in the systematic way so that we there will be access to any of employee file without wasting time.

Doing induction of a new joinee.

Made all the statutory register in excel File

Communication with the employees concerned with salary rise, incentive, and reward.

Attendance record, adding new employee, making changes in the timing if entered wrong, how to make ID card for new joined employees.

## 9. SKILL DEVELOPED

Patients at work place.

Facing workplace difficulties.

How to communicate with employees.

## 10. RECOMMENDATION TO THE COMPANY

In my opinion I would like to recommend to the company that the company should make all the document in digital format.

Also there should be good monetary facilities.

Motivating employees to perform at their best.

## 11. MAJOR FINDINGS

I had noticed that the workers are satisfied with their company payment performance and training and development is also provided more regularly.

## 12.CONCLUSION

In the conclusion I would like to mention that this survey is mainly focused to know the satisfaction of employees in “Kineco Kaman Composites India”. Taking the sample size of 220 employees, there will be accurate determination of factors that are affecting. The data will have many variable so based on that the interpretation of this data will be done using different statistical method like ANOVA, Regression, T-test, correlation.

## 13.REFERENCES.

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