

**REMUNERATION AND EMPLOYEE PERFORMANCE IN JAGAN INDUSTRIAL
TREDERS, MADURAI**

Mr.K.Palpandi¹Dr.K.Binith Muthukrishnan² Dr.B.Velmurugan³

¹II MBA Student, Department of Management Studies, NPR College of Engineering & Technology, Dindigul

²Associate Professor, Department of MBA, NPR College of Engineering & Technology, Dindigul,

³Associate professor & HoD, Department of Management Studies, NPR College of Engineering & Technology, Dindigul

ABSTRACT

The study investigates the impact of remuneration and employee performance in Jagan Industrial Treders. A total of 150 employees took part in the study, in which 108 (72%) were males while 42 (28%) were female. The descriptive research design was adopted. The questionnaire format was employed for data collection, which was made into several sections and 150 copies were distributed for data collection. Both the descriptive and inferential statistics were adopted for data analysis. Specifically, the Statistical Packages for Social Sciences (SPSS) version 20.0 was utilized for data analysis. The result revealed that there is a significant relationship between remuneration scheme and employee performance in Global Communications Limited and also there is a significant problem affecting the payment scheme and the performance of employees in Global Communications Limited. The study recommended that organizations like Global communication limited should use more work-related remunerations rewards design to motivate their employees. This design will improve the performance of the job with more opportunities for employees to move up the promotional ladder and achieve the satisfaction of their basic and psychological needs.

Keywords: Remuneration, Pay Scheme, Employee performance, Employee, GLO.

ABOUT JAGAN INDUSTRIAL TREDERS

Jagan Industrial Trader is a vibrant power electronics manufacturing company specializing in Heating applications and Industrial Power Supplies. We pride ourselves in offering state of the art Heating equipment's and Industrial Power Supplies at attractive prices, thus opening new avenues for Induction Heating technology applications. We follow ethical business policies and transparency in our transactions with every organization or individual. We offer to our team members a positive work atmosphere that nurtures technical excellence, spirit of sincerity and commitment. As a result of such stringent quality control measures we ensure that our equipments provide years of trouble-free service and earn for us lots of good will from our customers. Their commitment to quality products not only ensures high reliability and availability of the equipment for our customers but also save us from

emergency demand for servicesupport. Our prime focus has remained to source out the required products as per your needs.Due to our presence in the market, we have direct contacts with the manufacturers & thus areable to supply all items as required.JaganIndutrial Trader Madurai deals with all kind of Industrial ElectricalProducts and Components. Our Products are Pressure Transmitter, Industrial Power Supplies,Industrial Arduino Programming, Industrial Microcontroller Programming, Industrial PLCProgramming, Earth Electrodes, Readymade Earthing, Chemical Earthing, Micro Switches,Limit Switches, Digital Temperature Controller, Thermocouple, Solenoid Valves, DigitalTimer, Electrical Panel Board Accessories, Flexible Cables, Multicore Flexible Cables, DialPressure Gauge, Sensors, AC Drive, Circuit Breaker, MCB , CT coils, CPS Flexible Hose,Water Proof Industrial Enclosure ip65, Heating Equipments, Heating Equipments and Control,Industrial Electricals, Electrical, Pneumatics, Pneumatics Cylinders and Spares, IndustrialAutomation Products, Electrical Control Panel, Madurai

SIGNIFICANCE OF THE STUDY

In the private sectors, the problem of Performance Related Pay funding can also be very critical to its success. Depending on the budget situation of countries, the amount of performance pay can vary a lot depending on the years. The insecurity of PRP funds can severely damage their credibility in the longer term. The inflation of ratings and rewards often tend to produce increases in personnel costs, even if there are formal payment ceilings set. Performance-related pay schemes are thus often more costly than expected. Also, different surveys show that low pay ranks in employees' expressed preferences of work conditions in the private sector. Pay is not valued as much as many other work characteristics, such as expectations of job stability, recognition for one's achievements and respect and fair treatment from one's colleagues. At the managerial level, the pay seems to be less valued than challenging job opportunities and a sense of accomplishment. Pay for performance is one of the recognized practices of management. Almost all remuneration plans include incentive and bonus schemes to motivate employees' performance of individuals by rewarding them. The study aimed to find out how the pay-for-performance system can affect the performance of employees in the organization

OBJECTIVES OF THE STUDY

Primary objective

- The study analysis on employee remuneration towards Jagan Industrial Trader at Madurai

Secondary objective

- To examine the relationship between motivational techniques and employeeperformance.
- To examine the relationship between level of job satisfaction of employeeperformance.
- The evaluation and development of reward process.
- To establish a fair and equitable compensation offering similar pay for similar work.
- To comply with legal needs relation to wages and salaries.
- To establish job sequences and lines of promotion wherever applicable.
- To minimize changes of favouritism of employee remuneration.

NEED OF THE STUDY

The study covers the effects of remuneration on employees performance in the electronics manufacturing industry in Madurai. The study was done in all the electronics manufacturing industry facilities in Madurai. The target population were the administrators and employees working in those public health facilities as well as patients who are the recipients of the services offered in these health facilities. This study will help the organization establish a good remuneration policy that will positively contribute to improvement in employee's performance. The finding will be useful to the ministry of labour and social development in understanding the work conditions, of employees' in organizations

SCOPE OF THE STUDY

The study "The Impact of Employee Remuneration on Organisational Productivity" is very stressful to be dealt with, because of some militating factors. Sufficient effort will be made to cover some relevant areas. In fact this research works to electronics manufacturing industry. The data was collected by means of questionnaire, email sent to about one fifty employees (both line manager and employee), inclusion of various categories of staffs into the sample will help in some ways, in addition an exploratory research of this type the foundation for subsequent research effort.

HYPOTHESIS OF THE STUDY

NULL HYPOTHESIS

- **Ho:** There is no significance relationship between agree that the shift system and types of payment system prefer.

ALTERNATIVE HYPOTHESIS

- **H₁:** There is a significance relationship between agree that the shift system and types of payment system prefer.

RESEARCH DESIGN

The research design constitutes the blue print for the collection, measurement and analysis of data. There are types of research design; they are exploratory research design, experimental research design and descriptive and diagnostic research design. The research had adopted descriptive research design for the study.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve research problem. Research methodology is understood as a source of the study how to research is done scientifically. The various steps adopted by a researcher in studying the research problem along with the logic. The project work entitled "A study on Employee Remuneration towards Jagan Industrial Trader at Madurai.

Sample Design

A sample is a subset from the total population. It refers to the techniques or the procedure to the research would adopt in selecting items for the sample (i.e) the size of the sample.

SAMPLING METHOD

Sampling method utilized was convenience sampling was adopted.

METHODOLOGY OF THE DATA COLLECTION

A descriptive research was undertaken to the study of the problem. The study is descriptive in nature. Descriptive research is those which are concerned with describing the characteristics of a particular individual of a group. The descriptive research describes the demographic the characteristic of the respondents and is typical concern with determining frequency with something occurs how the variables vary together.

SOURCES OF DATA

Primary Data

- It was collected through questionnaire further this data, are processed and tabulated using graphs the tables where analyzed and the finding has been drawn accordingly.

Secondary Data

- It refers to a special kind of ratio, it is used to make comparison between two or more series of data, since the percentage reduce everything to a common base and there by allow meaningful comparison be made.

TOOLS USED

- Simple percentage analysis
- Chi square analysis
- Correlation

REVIEW OF LITERATURE

Maicibi (2017) defined remuneration as pay or reward given to individuals for work done. He further identified the indicators of remuneration include: basic salaries, wages, health schemes, pension schemes, transport an allowance overtime allowances and responsibility allowances. Remuneration can also be referred to as monetary or financial benefits in form of salaries, wages, bonuses, incentives, allowances and benefits that is accrued or given to an employee or group of employees by the employer as a result services rendered by the employee(s), commitment to the organization or reward for employment.

Sofa (2017) found that remuneration is a reward, or remuneration is given to workers or employees as a result of the achievements that have been given in order to achieve organizational goals. Organizations in giving responsibility to employees to generate contributions in achieving goals must be balanced with reward. Providing rewards is the obligation of the organization to provide services to employees who have carried out their duties or responsibilities. Giving rewards in practice uses 3 determining indicators, namely giving based on performance, giving based on position or position and giving based on individuals. Current pay for performance that starts frequently and is generally used to determine the amount of compensation, where the approach is often referred to as the remuneration system

Roberia (2017) Remuneration System has a remunerate base word which means paying or can also be called payroll. In practice, remuneration is given to employees on the basis of an employment relationship, where when a job has been completed, remuneration can be received. In general, there are many opinions that judge that remuneration has similarities with compensation. But what needs to be understood is that in remuneration there is

noacknowledgment of non-financial returns so that there is a difference with the concept of compensation for that.

Pora (2018) Remuneration has become an indispensable instrument from an organization both private and public, especially for public organizations that have used a lot of remuneration systems. In the context of the company, remuneration is interpreted as an act of repayment of services or compensation received by employees / workers from employees for the achievements given by workers in order to realize company goals.

CONCLUSION

To conclude, based on the literature on the effectiveness of the remunerations incentives as a motivational tool for employees and the findings of this study supporting its potential to motivate employees and foster high job productivity, it is possible to assert that remunerations incentives may promote the employees' willingness to exert more effort in their jobs, to go beyond expectations, to discuss positively about the organization to friends, to start work early and stay late to finish it, to remain with the organization not quitting even in periods of difficulties, to internalize the organizations' problem as their own, and to contribute to the successful achievement of the organizational objectives when remunerations rewards is strategically combined effectively with remunerations incentives. This is because most employees in the organizations like Global communication limited, Lagos Nigeria tend to attach importance to their impact to achieve higher job performance in the organization.

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