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Payroll Administration

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ABSTRACT

Workers are compensated in accordance with the amount of effort they put into their jobs. Work performance, job happiness, and recruiting may all benefit from compensation. With the right compensation management system, your workers' productivity will soar, and you'll have a more committed staff ready to go the additional mile for your company. All levels of the organisation should be covered by such a system, which should be clearly defined and standard throughout. And when it comes time to make crucial pay planning choices, you'll have a better picture of individual employee performance. As a result, you'll be able to make more informed pay planning choices when it comes to individual employee performance. When it comes to making key compensation planning choices, you'll have a better understanding of individual employee performance thanks to good pay management. Using these performance evaluations helps determine salary and benefits, but they also help people better their present jobs and plan for future advancements in their careers. A company's most important asset is its workforce. It is accountable for every single choice, every single task, and every single outcome. Management and motivation of employees should be done in accordance with industry norms by offering the greatest possible reward and recompense for their work.

INTRODUCTION

Compensation Management is an important element of the company's management. In return for work performed, compensation is a systematic method to provide workers monetary value. Compensation may contribute to recruiting, working performance and job satisfaction for many reasons. Managers must recognize the significance of competitive pay and their human resources and an effective investment outlook on salaries. For an enterprise, maintaining wage levels that attract and retain high-quality personnel is essential while recognizing the need to control payroll expenses.

The compensation's literal value is counterbalance. For the management of human resources, compensation is referred to as money and other benefits obtained by an employee to serve his business. The money and benefits obtained may be paid for in the many forms of money and benefits that may be related to the employer service, for example, provision, gratuity, insurance schemes and any other payments received from an employee or benefits received by the employee instead of payment.

'Compensations include direct cash, indirect

salaries and incentives for workers to try to increase their production levels.

Compensation is a management tool used for many reasons to support the survival and development of the company.

Management of compensation approach

There is a 3P method of establishing a compensation strategy that focuses on the basic concepts of paying the work, person and performance. This programmed contributes to the development of standards for fair categorization systems, specifies capacity needs and develops short and long-term incentive programmes based on external market and internal legislation information.

The 3P compensation management approach supports the strategy, purpose and goals of a business. It is highly proactive and completely integrated in the management and business plan of a firm. The 3P approach guarantees that the management of human resources plays an essential part in decision-making and corporate objectives.

* Payment for rental. Payment for location.
Payment for place.

* Personal payment

* Performance of payment

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Since it is so essential for workers, the salary question has to be dealt with appropriately. Despite their reluctance, managers are able to deal professionally and effectively with this often tough problem. By taking into account the following concept of basic pay, they may handle almost any pay issue with their workers professionally and efficiently.

NEED FOR THE STUDY

Administration of pay is one of the major components of management of human resources, since efficient compensation policies, programmers and efficiency programmers are important to ensuring the success, maintenance and development of the human resources of the company. This involves the selection, design, establishment and implementation through financial incentives of pay or incentive programmers. This involves the selection, planning, execution and management of salaries or incentives via financial incentives. These include job evaluations, salary and compensation surveys, analyses of key organizational problems, setting up and maintaining the salary structure, and the development of wage governance laws. Loan payments, incentives, shared income, wage and adjustment adjustments, supplementary payments, clearing controls and related problems "There was a mistake. The traditional concept of pay management focuses on organizational salary setting and compensation structures. Just said, "The management of compensation is a way of establishing a sound compensation framework.

OBJECTIVES OF THE STUDY

You know how each employee should be paid on the basis of their skills and training.

To understand the effect on the level of performance in compensation management.

Identify the degree to which pay management affects the performance of employees.

Access to speed with which services affect the performance of employees

Explore the connection between pay management and productivity improvement.

SCOPE OF THE STUDY

Compensation management helps to methodically, consistently and accurately evaluate the relative value of a position in a company. It also helps to estimate the basic pay for each job as important as the work in the hierarchy of companies. In the case of basic wages, incentives and perks are also considered, including the value of pay, position and performance. Together, basic salaries, bonuses

and perks are an employee remuneration package.

The project focuses on SMC Global Securities Ltd's pay management methods to assess the behavior and performance of employees in their employment.

METHODOLOGY

The study is a framework and method to meet research goals and govern differences. The overall operational pattern defines the information from which sources are gathered by each process for the project framework. Data were collected via contacts and discussions with departmental managers. Many unstructured management interviews collected significant information. The real population of this research is the total of the employees in the production sector of a renowned food and drink organization and an adequate sample has been chosen randomly, taking account of demographic variations.

Data sources

In this situation, the categorization of data is extremely essential. The data gathered may be divided into two kinds.

(a) Information on primary information

(b) Secondary information

The key data are the data used directly to create the management data required and relevant. These techniques were utilized to minimize data collecting difficulties and to guarantee that findings are obvious and partial as anticipated. The purpose of these questions was to investigate the respondents' opinions on the impact of wage management on employee performance. Compared to initial data collection, the collection of secondary data is extremely simple.

This section discusses the analysis of data and the interpretation of data obtained from the population sample. Inferential and descriptive statistics have been used to analyze data. The descriptive statistics are the frequency table and the scale of liker. In testing hypotheses using Variance Analysis (ANOVA), the use of distributive statistics has been taken into consideration due to the nature of the data utilized by the investigator.

LIMITATIONS OF THE STUDY

- Everything has various advantages and disadvantages, therefore some research limits are as follows:

- The field of work is approximate data or outcomes since the results are based on survey technology, i.e. primary and secondary sources which may be hypothesized.

- The researched and interviewed organizations do not provide us with full data preventing results or conclusions.
- Research and organizations interviewed.
- No accurate statistics were given.

STOCK EXCHANGE DEFINATION:

The stock exchange is an organized market area for trading securities. These securities are issued for borrowing and raising resources by government, semi-governmental organizations, public sector enterprises and businesses. Securities are classified as a monetary claim (promotional notes or I.O.U) or contain shares, debentures, debentures or other bonds, and may be transferred through endorsements and mobilized assets if such securities can become marketable, as in government stocks. They may be bought on the stock market. This is the stock of the businesses.

The trading of securities under the Securities Contract Regulation Act 1956 is controlled by central government and is permitted only in the exchange of stocks recognized by the government under this Act. There are presently 23 such recognized stock exchanges in India, as previously mentioned. Other significant bonds such as the Bombay Stock Exchange, Calcutta, Chennai, Hyderabad, Interconnected Bursary and Bangalore are ongoing recognized. The above-mentioned legislation further states that the transaction is carried out under the authorized contract by registered exchange members. As indicated in the above-mentioned regulation, the trade uncertainty permitted for trade would be held in the business ring on business days during regular business hours (9:15 a.m. -15.30 p.m.) as defined for trading purposes. The agreements to be exchanged are:

- A. Spot delivery arrangements for shares delivered on or on the same day of payment will be concluded.
- B. Share deliveries within 7 to 14 days from the date of the contract.
- C. Living within two months of the contract date by clearing of shares with shares which has now been reduced to 15 days (Reduced to 2days in demit trading)
- D. the Exchange Governing Board may authorize special delivery arrangements for the distribution of shares over a long period.

Except for transactions currently scheduled for delivery, the remaining transactions must be managed by licensed exchange brokers. The Securities Contracts Act of 1957 establishes the terms and conditions between its members and

their customers for such transactions, trading times, trade regulations, the resolution of complaints etc.

EXCHANGE STOCK FUNCTIONS

Active Trading Continue:

Investors may buy and sell stock exchange securities. Prices between transactions may vary. Continued trading increases the traded stock's liquidity or marketability.

Fixed price:

The price is determined by transactions arising from investors' demand and providers' choices. Traded pricing will generally be made publicly available. This allows investors to make better decisions.

Makes ensuring that transactions are safe and fair:

Investors are given a level of security by the laws, regulations and regulations on stock exchanges. Transactions take occur in competitive conditions that allow investors to negotiate fairly.

Financial assistance to industry:

A continuous stock market provides a favorable environment for raising money. Negotiability and securities transfer are ready to subscribe to the first public offer (IPO) this encourages capital creation.

Dissemination of information:

Stock Exchanges provide information through its various publications. The stock prices swapped with the volume traded are disclosed. The Company Information Directory is useful for the investor's corporate assessment. Information about stock exchange functioning is given in manuals, manuals and pamphlets.

Performance inducing:

The stock prices are the success of the traded companies. This enhances the public image of the business and aims to maintain outstanding performance.

Self-regulation organization:

The Bonds monitor members, brokers, listed companies and consumers' integrity. Through regular internal audits, investors are safeguarded from unfair business practices. Disputes are handled between Member Brokers, Investors and Brokers.

Securities and Exchange Board of India

The Securities and Exchange Board of India was established in 1988. Finally, statutory powers were granted on 30 January 1992. SEBI has a wide range of powers under the SEBI Act. SEBI has the power to oversee the functioning of the Stock Exchange, other security and equivalent funds. SEBI also takes out market intermediary's registration and regulation. It is

responsible for banning fraudulent unfair trade and trade in insiders. SEBI has a multi-stakeholder duty for promoting the development of healthy capital markets and protecting investors.

Board of Directors of the Exchange:

The Stock Exchange Board of Directors should consist of elected directors, nominations from the government and authorities. The Executive Director is authorized under the Stock Exchange Regulations to oversee effective and smooth daily operations of the Stock Exchange. The Governing Board is responsible for ensuring that the market is orderly and properly regulated. The Board of Directors of the Bourse consists of 13 members.

- A. the Stock Exchange members are selected by six members.
- B. Central Government nominates no more than three members.
- C. The Board must select three public representatives.
- D. SEBI nominates just three individuals and
- E. the Exchange selects one Managing Director.

One third of the elected members retire at an annual general assembly. If the retired Member is not elected for two consecutive years, he or she may compete for elections. If a person serves for two consecutive years in the governing body, he must refrain from two more years.

The members of the governing body elect the Chairman and vice-chairman. Approval of the Central Government or the Board of Directors is necessary. The President and Vice-Chairman should be on an annual basis. If you have not spent two consecutive years, you may choose to be re-elected. After one year, you may re-elect yourself in this scenario.

SMC GLOBAL SECURITIES LTD.



Established in 1990, SMC Group is India's largest stock broking and distribution network, offering an array of investing and financial services. This milestone is reached via a mix of vast experience, varied talents and a focus on customers.

SMC has grown its activities at home and

internationally throughout the years. There are already 425 regional offices in Mumbai, Kolkata, Chennai, Cochin, Ahmedabad, Jaipur, Hyderabad and Bangalore and more as well as a network of more than 2300 offices all across India.

We provide many services including capital, monetary, commodities, derivatives, online trading, depository services, fixed deposits, IPOs and retail, NRI and client offices, insurance brokerage and clearing services, margin financing, investment banking and wealth counselling and rescue services. We employ six thousand people and have more than seven five hundred financial advisers that serve the financial requirements of over six thousand happy investors.

We are also among India's top financial companies to extend operations in the lucrative Gulf region via the acquisition of a Dubai Gold and Commodities Exchange and Clearing Members License (DGCX).

The advantage of the SMC is:

- Large investment solutions and financial services outlets under a single roof;
 - Custom solution and attention to every investments
 - Support for research and quick advise from our high-tech research team
 - A comprehensive network branch
- A wide combination of the newest technology and 20 years of expertise
- Honesty, openness and fairness in all our business activities

Operators for convenience and risk management NSE, BSE, F&O, NCDEX, MCX, MCX-SX, NMCE, ICEX, ACE & DGCX Speed,

The foundation and support

C. Aggarwal Subhash

SMC Global Securities Ltd. CEO & CEO.

Mr. Aggarwal is the SMC Group's co-founder and promoter. He has extensive expertise, extensive knowledge and a good grasp of the many components of the securities and financial services sector. He has over 20 years of expertise and extensive understanding of

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Gupta Mahesh C SMC Global Securities Ltd. Deputy President & CEO.

Mr. Gupta co-founded the SMC Group and pushed it. He has over 20 years of expertise in the financial industry. SMC is one of the top investment and service businesses with excellent leadership and dedication. He has financial, risk management and monitoring skills. His strong effort inspires SMC employees. Mr. Mahesh C. Gupta is an ICAI member

Worth Key

Ethical arrangements: honesty is the only policy.

SMC is made up of over 6, 00,000 investors with 20 years of experience.

Expertise: know-how and skills that provide an edge to investors.

Custom Solutions: Each individual investor. All solutions are unique.

Our job

Confidence value: SMC respects the customer's trust at all costs and is dedicated to it.

Integrity and honesty: integrity, honesty and openness underpin all our interactions.

Client service: Our customer connection, based on personalized care over the years, is the most important asset.

SMC provides a broad network of 425 cities, providing quick access, convenience and free trade experience.

Research-based services: SMC provides its customers with proactive, timely advice and help in research to take educated choices.

Your identity

Continue to best stock (Source: BSE-Dun and Bradstreet, 2010)

· The nation's largest distribution network (Source: BSE-Dun and Bradstreet, 2010)
Awarded the fastest expanding financial services retail network (Source: Business

Sphere, 2010)

The BSE Major Volume Driver Award was presented for three consecutive years (2004-05, 2005-06 and 2006-07)

CNBC Optima Financial Services Award 2008 in the "Category National Retail"

— India's first financial firms to operate in a lucrative Gulf market via license acquisitions of brokerage, exchange and clearing member Dubai Gold and Commodities; (DGCX)

• A large desk for virtually safe inventory and arbitration of commodities ·

Our President was honored by the Institute of Economic Studies (IES) as the "Pride of India" and "Dog Rattan." Moreover, he was just given the "Glory of India" by IIFS.

THEORETICAL FRAME WORK OF COMPENSATION MANAGEMENT

The administration of compensation is one of the most difficult and dynamic human resources management problems. The human resources component of a business must be properly managed to accomplish its stated goals. This is recognized as one of the main components of resource management called compensation management. A manager's capacity to accomplish his or her stated targets mostly relies on the effectiveness of pay systems to encourage subordinates and workers to live up to and beyond their expectations.

The compensation management role is important and useful, since it is the pulse of the management of human resources. For workers and the employer, it is also essential. This is because workers frequently rely on income and salaries and must be equal to work done. However, pay choices affect managers' costs and therefore their capacity to offer on the product market at a competitive price (Barry et al, 1995)

Effective execution of outstanding pay management not only helps stabilize and retain workers but also reduces the company's employment churn. Employee remuneration is considered to be all kinds of financial returns and physical advantages received by workers in the context of an employment relationship. It may be described as all the financial and non-financial benefits that an employee gets for his labor or services. Compensation management

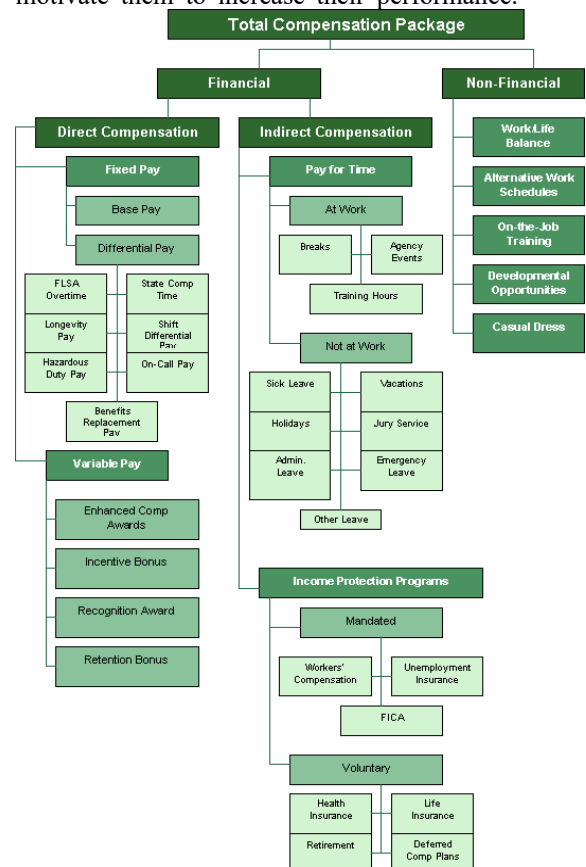
refers to the process of creating a pay structure for different occupations which create incentive systems, set individual salaries and incentives in existing organizations. It is important for the management of human resources and has an impact on employee performance since it creates a connection between employer and employee. The manufacturing industry is one of the food and drink sectors involved. It is one of the subsectors of manufacturing but produces everyday goods, drinks, seasonings, clothing and basic foods.

In Armstrong's (2005) view, compensation management involves the establishment of a good working relationship and a psychological contract with the help of a full compensation plan that recognizes that different pay alternatives for employees are available. Similarly, Bob (2001); Anyone (2011) saw compensation management based on a well designed philosophy, a set of beliefs and guidelines consisting of organizational values that recognize that in the case of HRM investment in capital from which reasonable returns are required it is appropriate to compensate otherwise. Harrison and Lisa (2008) found in their research that pay is the essential component of the contract for employment. This covers the intrinsic and extrinsic consequence of the organization's employment. Brown (2003) also regarded pay as a return on employee trade as a right to an organization's employee or as a reward for outstanding performance. The pay of workers does not only rely on their position but also on the differences in performance of the individual, group or whole organization and changes in staffing characteristics, such as safety, education and skills (Gerhard and Milkovich 1992). Mondy (2010) defines salary as the sum of all service incentives to recruit, retain and inspire workers. The perfect mix of these factors may successfully affect employee performance with both fixed and variable component salaries as well as employee perks and services.

On the basis of two assumptions, Chandan (2005) evaluated Abraham Maslow's thesis. The first person has many distinct needs, ranging from the lowest biological demands to the greatest psychological ones. Secondly, these requirements emerge in a hierarchy process such that lower wants are met before higher demands arise or are motivated. Maslow's theory taught management that employees driven by a large number of wants must offer opportunities to satisfy these needs by establishing a physical and conceptual

environment that motivates workers to accomplish their organisational goals. This means that an organization must meet its State goal by steadily improving its employee performance and continuously adequately compensating its workers. These demands, however, vary from physiological requirements,

A compensation theory based on the premise that a person is reasonable and wants to maximize salary this concept implies that the motivation for labor is heavily influenced by a person's belief that particular behavior leads to a certain kind of result. Therefore, if an employee realizes that he or she is properly compensated, it will be difficult for him or her to get greater wages. This guarantees that the pay package changes the performance of workers. This theory included three components: expectations, instruments and valence. Employers and management must ensure that workers get pay packages to motivate them to increase their performance.



Compensation management objectives are:

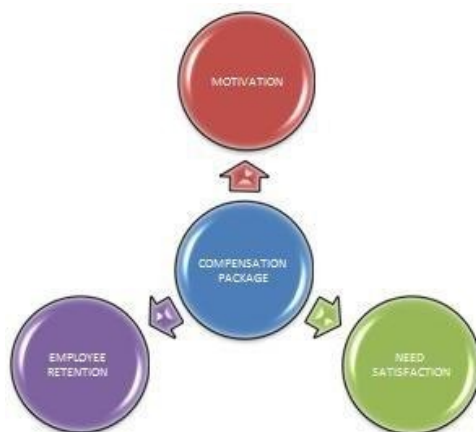
1. Attraction and retention of staff: pay management is designed from the point of view of the business to attract and keep staff in the company it requires not only competent people, but also the organization. There are no dirt laborers on operational levels, but management

and technical expansions are especially challenged. They need not just competent people, but also the organization. Management turnover is becoming a major issue, especially in highly skilled enterprises.

2. Staff motivation: compensation management aims at enhancing productivity among workers. Monetary incentives have their own limits in order to promote greater performance.

3. The purpose of compensation management is to optimize compensation costs by connecting performance to compensation.

4. Uniformity of remuneration: pay management is intended to provide consistency in the internal and external compensation of employees. Internal consistency includes pay on the basis of work criticism and job performance.



Components of Compensation System

Compensation systems should take into consideration strategic goals and commercial goals. The compensation system is developed on the basis of specified criteria after evaluation of jobs and responsibilities. The components of the compensation scheme are as follows:

Traditional Compensation Systems

Employees should work hard and follow the instructions of superiors within conventional organizational systems. In exchange, job stability, salary increases and promotions were given every year. The pay depended on the work and years of experience of the employee. Some companies offer workers with pension advantages such as pension plans. People were considered to labor for money, there was no room for other employees' psychological and social requirements.

Change in compensation arrangements

Employees have begun to seek their rights via behavioral science ideas and the development of labor and trade organizations. Maslow has generated the necessity for a hierarchy of workers' rights. He said that workers not only

work for money, but would want to meet other demands in the workplace, such as social, mental, security, self-updating, etc. The staff was now seen as a human resource.

Their performance was assessed and assessed on the basis of their individual and organizational achievements. There was competition amongst workers. Employees should work hard to ensure safety at work. The pay system was developed on the basis of the employee's work and associated skills.



Maslow's Need Hierarchy

Payroll is handled annually and often.

During the administration of a monthly basic wage, HRA, travel and other special allowances like as mobile phones are taken into consideration. Some pay, tax and other deductions are made (12 percent).

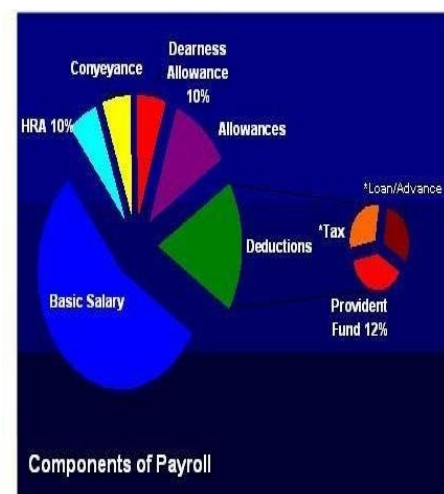


Figure: Components of Monthly Payroll

Deductions such as taxes and corporate loans/advances are deducted solely, if appropriate. The requested allowance and rental benefit shall be given at a set amount in line with labour legislation. The provisional fund must be removed monthly from the employee's gross wage in accordance with labour

legislation and thereafter given to the employee. Organizations are also contributing the same amount to the employee's provident fund. Annual profits include travel allowances, incentives, annual bonuses, dining expenses and medical returns.

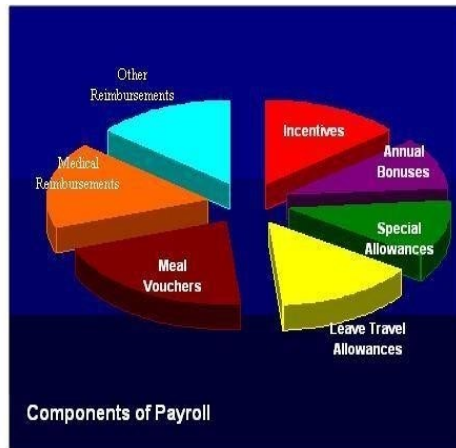


Figure: Components of Annual Payroll

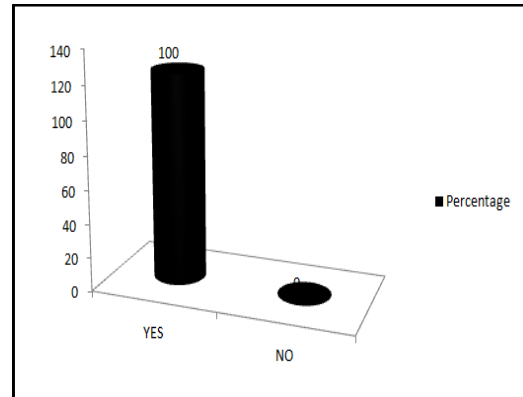
Allowances, incentives, bonuses and reimbursements are subject to company regulations. Some businesses have provided fixed rate allowances that say 10 or 12% of the basic salary. Some businesses are looking for performance-based incentives.

DATA ANALYSIS & INTERPRETATION

1. Do you think Compensation management is needed in a company?

(a) YES (b) NO

S.No	Options	No. of Responses	Percentage
1	YES	100	100
2	NO	0	0
	TOTAL	100	100



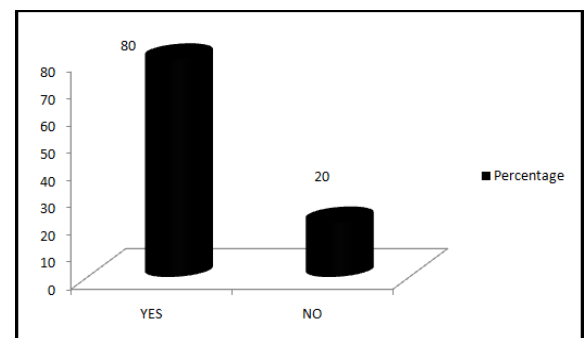
INTERPRETATION

To above question, almost 100% of the employees thought that Compensation management is needed in a company.

2. Do you think that a good workman gets motivated with frequent Compensative pay?

(a) YES (b) NO

S.No	Options	No. of Responses	Percentage
1	YES	80	80
2	NO	20	20
	TOTAL	100	100



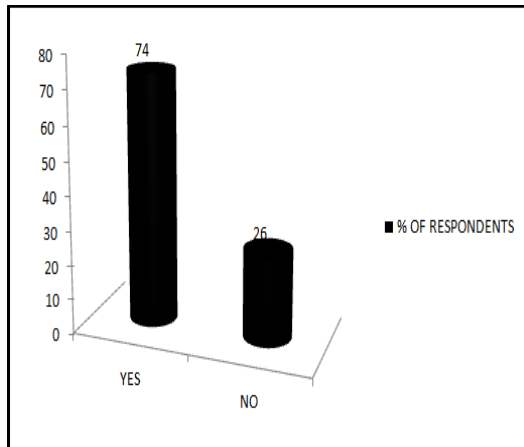
INTERPRETATION

A majority of 80% of the employees said that a good workman gets motivated with frequent Compensative pay and 20% of the employees are not satisfied with above.

3. Do u feel that pay is affecting directly related your performance?

(a) YES (b) NO

S.No	Options	No. of Responses	Percentage
1	YES	74	74
2	NO	26	26
	TOTAL	100	100

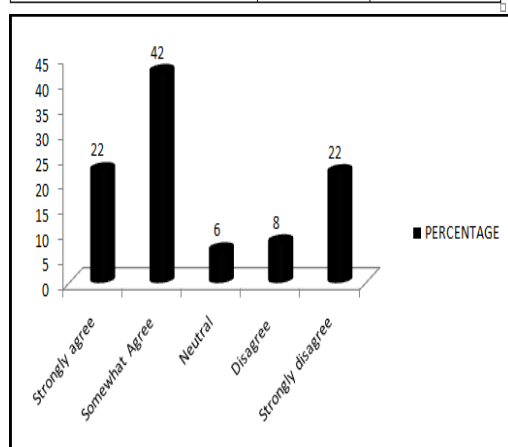


INTERPRETATION

The following figure indicates that most individuals believe that salary influences their performance directly. It demonstrates that pay matters a great deal and highly affects employee performance.

4. Is the Pay and compensation package is adequate and fair in comparison to performance.

OPTIONS	NO OF RESPONSES	PERCENTAGE
Strongly agree	22.4	22
Somewhat Agree	42	42
Neutral	6.4	6
Disagree	8	8
Strongly disagree	22	22

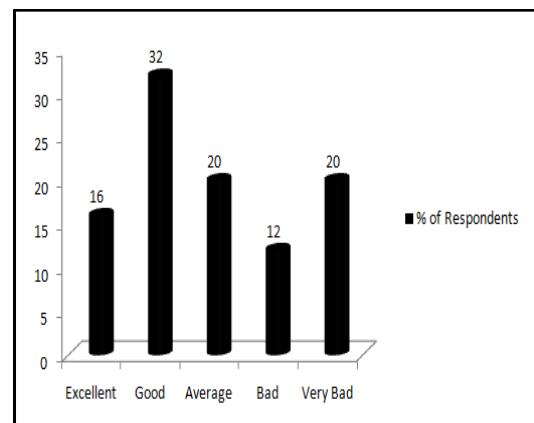


INTERPRETATION

The study showed that most workers believe that because of their salary and compensation package the performance is sufficient and fair, some disagree.

5. How are the Benefits provided by the company?

Response	Respondents	% of Respondents
Excellent	16	16
Good	32	32
Average	20	20
Bad	12	12
Very Bad	20	20



INTERPRETATION

Out of the chart above, 16 percent of workers said that the company's great perks are 32 percent good, 20 percent decent, 12 percent exceptional, 20 percent dreadful and 20 percent horrible.

FINDINGS

- Organizational staff is very satisfied with their pay management.
- Employees believe that compensation management is essential in the business.
- The employees are delighted to get the incentives.

- Employees believe they get rewarded for staying with the business more than their competitor organizations.

- Management compensation management functions as a supplemental collective bargaining body to create an organization's healthy working environment and legal

relations.

- Employees believe that the compensation structure is fair and sufficient and that benefits are based on employees' performance.

SUGGESTIONS

- The pay system should be organized and clear.
 - The permanent body should be present in the compensation management organization to monitor the issue frequently.
 - Fair, clear and comprehensible compensation scheme.
 - Incentives should only be provided in line with the performance of the employee.
- The committees should concentrate more on areas where changes may be made to enhance the company's overall performance.
- Employees anticipate that the business will reward the performance of the duties.
 - Improve the standard method of promotion and recognition
 - Management surveys of complaints and settlement should be performed annually to ensure that every employee works with commitment.
 - Make sure the compensation structure of the business is one step higher than the rivals.
- In the decision-making process, the employees' views should be given significance.

CONCLUSION

Human resources are the most important resource for every organization. The heavy wage also hires and keeps the finest staff. In exchange for his labor in the company, an employee's salary should be compensation. An effort was made to inform SMC Global Securities Ltd of compensation administration. Employees are quite happy with their wages and believe they are paid more than their rivals, which is a permanent compensation management body for the company. They believe that compensation schemes are sufficient and employee performance is an incentive standard. The whole organization is highly recognized by its workers and should try

to ensure that employees are extremely happy.

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ANNEXURE

QUESTIONNAIRE ON COMPENSATION MANAGEMENT

Name:

Designation: Age:

1. Do you think Compensation management is needed in a company?

(a) YES (b) NO

2. Do you think that a good workman gets motivated with frequent Compensative pay?

(a) YES (b) NO

3. Do u feel that pay is affecting directly related your performance?

(a) YES (b) NO

4. Is the Pay and compensation package is adequate and fair in comparison to performance.

(a) STRONGLY AGREE (b) SOME WHAT AGREE (c) NEUTRAL

(d) DISAGREE

(e) STRONGLY DISAGREE.

5. How are the Benefits provided by the company?

(a) EXCELLENT (b) GOOD (c) AVERAGE (d) BAD (e) VERY BAD

6. Medical facilities provided by the organization suites your health needs?

(a) STRONGLY AGREE (b) SOME WHAT AGREE (c) NEUTRAL

(d) DISAGREE (e) STRONGLY DISAGREE.

7. Recognition & rewards are given based on employee performance.

(a) STRONGLY AGREE (b) SOME WHAT AGREE (c) NEUTRAL

(d) DISAGRE (e) STRONGLY DISAGREE.

8. Do you think the reward system is fair and adequate?

(a) YES (b) NO

9. Are u satisfied with incentives and benefits provided other than salary?

(a) YES (b) NO

10. Do you think that you are compensated higher than your competitor organizations?

(a) YES (b) NO

11. Satisfaction level in SMC Comparison with other Companies?

12. Is the Job provides scope to achieve goals?

(a) STRONGLY AGREE (b) SOME WHAT AGREE (c) NEUTRAL

(d) DISAGREE (e) STRONGLY DISAGREE.