

Analysis of Compensation Management and Employee Satisfaction

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Abstract

This study was designed to focus on the analysis of compensation management and employee satisfaction: a study of Exxonmobil Plc And Conoil Plc. Data were collected using a well structured questionnaires of 150 were administered to the employees of ExxonMobil Plc and Conoil Plc of which 110 were properly filled and returned. This data were collated and analyzed using frequency distribution and simple percentages while correlation analysis and regression were used to test the relationship among the variables. The results of the correlation analysis indicate that there is a strong significant positive relationship between the compensation packages and employees satisfaction in the organizations with correlation coefficient of 0.6160.000 significant level. There is also a weak significant negative relationship between the compensation packages and productivity in the organizations with correlation coefficient of -0.318 and 0.003 significant. Finally, the result of the correlation analysis between the effect of compensation packages and employees welfare in an organization shows that there is a strong positive significant effect of compensation packages and economic welfare of the employees in the organization with correlation coefficient of 0.659 and 0.000 significant levels. Based on findings carried out in this study it is therefore recommended that organizations should make sure that there is friendly and positive relationship between employers and employees in the organization and organizations should ensure the provision of good welfare packages that will encourage and promote employees performance.

Introduction

In today's world, according to a research work conducted by Ibojo, B. O at.el (2019), Compensation Management is one of the most complex and dynamic issues in the field of human resource management. For an organization to achieve its stated objectives, there is the need to effectively manage the human resources aspect of the organization, taken into cognizance one of the core aspect of resource management known as compensation management. The ability of a manager to achieve its stated objectives to a large extent depends on the effective implementation of compensational packages in order to motivate the subordinates and employees within and beyond their expectation. Employee satisfaction is the mental feeling of favourability a person has towards his or her work. Satisfaction play a vital role since most people spend a large part of their life in their place of work (Amelia et al, 2022)

Compensation Management therefore, plays a crucial and functional role because it is the heart beat of human resource management. It is also vital to both employees and the employer. This is because employees typically depend on wages, fringe benefits, rewards and salaries, and must be equivalent to the work done. However, to managers, compensation decisions influence the cost of doing business and thus, their ability to sell at a competitive price in the product market (Barry et al, 2005). It is an obvious fact that effective implementation of favorable compensation management will not only aid in stabilizing and retaining employees but also helps in reducing labour turnover within the organization. Employees' compensation can be seen as all forms of financial returns and tangible benefits that employees receive as part of an employment relationship. It can be referred to as the totality of the financial and non-financial rewards an employee receives in return for his/her labor or services. Compensation management refers to the process of establishing the structure of wage level for the various positions designing incentive systems, setting individual wage and incentives within the established structures. It is an integral part of human resources management that affects the performance of employees because it establishes the degree of relationship between employer and the employee.

There are several factors that have been identified according to Emmanuel (2018), research findings that are influencing the productivity of employees in an organization, they include managerial factors, employees' health, employees' motivation, and interpersonal communication involved in the production process. Effect of compensation on employees' productivity could be very strong in some organizations this is because; good compensation for employees will stimulate the emergence of fresh ideas and employees' innovation. The existence of a good compensation of employees will make the health of employees also good. With the maintenance of health, the employee will get maximum performance opportunities. The number of working hours or employee present hours is able to obtain a maximum work performance. As a result, the planning process can be obtained with good production.

On the other hand, low compensation toward employees will trigger the employee to try to get their own business or side job. With the side business, it will disrupt the quality of employees' work and concentration. Low concentrations of certain employees have a negative impact on quality and quality of production of goods in the company.

No one works for free, nor should they while pursuing money based on negative motives can lead to a poorer psychological well-being, this is not the same as pursuing money to provide security and comfort for oneself and family. Obviously, employees want to earn fair wages and salaries, and employers want their workers to feel that is what they are getting. To that end, it is logical that employees and employers alike view money as the fundamental incentive for satisfactory job performance. The use of monetary or other financial incentives in the classic work performance paradigm is based primarily on reinforcement theory.

It is against this backdrop that this study tends to examine and analyze the effects of compensation management on employee satisfaction in ExxonMobil Plc And Conoil Plc Apapa subsidiary with specific aim of identifying the factors that determines compensation packages in an organization, to ascertain the effect of compensation packages on employee performance, to examine the nature of relationship existing between compensation packages on productivity of an organization and investigate the effects of compensation management on the welfare of employees in an organization.

Statement of the Problem

The success and survival of any organization are determined by the way workers are remunerated and rewarded Lawler (2008). The reward system and motivating incentives will determine the level of employees' commitment and their attitude to work. As noted by Dixit and Bhati (2017) poor incentives packages have been a major factor affecting employees' commitment and productivity. For any organization to achieve its objective in any competitive society, employers of labour must have a thorough understanding of what drives the employees to perform efficiently and reward them in the right way Mueller (2021). Employee must be motivated through adequate incentives plans and reward systems and this will invariable encourage them to be proactive and have right attitude to work, there by promoting organizational productivity Armstrong (2013).

From the forgoing discussions, it is an undeniable fact that productivity of an organization depends upon the satisfaction level of its workforce and even more, on the compensation of employees, as a result of this propositions, recent research findings from Emmanuel (2018) revealed that there has been a great interest in the assessment of compensation variables of employee as they impacts on productivity. According to him, the concept of compensation has attracted considerable attention over recent years and has become a central objective of human resource management. Human Resource Management policies are now being designed to maximize organizational integration, employee commitment, flexibility and quality of work. The compensation and employee satisfaction drive productivity and indirectly create profits for organizations. The policies reveal the prerequisites for staff retention.

Emmanuel (2018) identified that there are several factors that have been identified as influencing the productivity of employees. They include managerial factors, employees' health, employees' motivation, and interpersonal communication involved in the production process. Effect of compensation such as incentives and rewards on employees' productivity could be very strong this is due to the fact in some organizations such as ExxonMobil Plc and Conoil Plc that this study tends to study good compensation for employees will be able to stimulate the emergence of fresh ideas and employees'

innovation. With so many ideas from employees, it would be very useful for the company.

Furthermore, the existence of a good compensation to employees will make the health of employees also good. With the maintenance of health, the employee will get maximum performance opportunities. The number of working hours or employee present hours is able to obtain a maximum work performance. As a result, the planning process can be obtained with good production, on the other hand, Emmanuel (2018), also noted that low compensation toward employees will trigger the employee to try to get their own business or side job. With the side business, it will disrupt the quality of employees' work and concentration. Low concentrations of certain employees have a negative impact on quality and quality of production of goods in the company. From these facts, it is clear that the influence of compensation on employee productivity is very strong. If it given more reasonable compensation to employees, the higher the productivity of employees. Conversely, if it given lower compensation for employees, the lower the productivity of the employee.

According to compensation variables improve employee satisfaction, reduce the cost of staff turnover, build brand loyalty with staff and position the company as an employer of choice that attracts talented people to the organization. Within the Nigeria context, it is common knowledge that most employees agitate for better conditions of service, while employers complain of low productivity. Employees are always on the lookout for advertisements on what they describe as better jobs.

These employees are ready to leave their jobs for other jobs. Others use their present jobs to develop the necessary skills and experience, a requirement for most jobs. Employers also put in several enticing conditions of service and try to create healthy working conditions in an effort to gain the commitment of employees.

It is in the midst of these enormous challenges identified from above that this study tends to evaluate the analysis of compensation management and employees satisfactions in the Nigeria labour market context using ExxonMobil Plc and Conoil Apapa Subsidiary as a case study.

Literature Review

Armstrong (2010) stated that compensation management is an integral part of human resource management approach to productivity improvement in the organization. It deals with the design, implementation and maintenance of compensation system that are general to the improvement of organizational, team and individuals performance. Compensation management is concerned with the formulation and implementation of strategies and policies that aim to compensate people fairly, equitably and consistently in accordance with their values to the organization.

Compensation management plays a crucial and functional role as it could be said to be the heart beat of human resource management. It is also vital to both employees and employers because employees typically depends on wages and salaries which must be equivalent to work done and on the part of the employers, compensation decisions influence the cost of doing business (Okeke & Onuorah, 2023)

Compensation management as the name suggests, implies having a compensation structure in which the employees who perform better are paid more than the average performing employees (Hewitt, 2014). This encourages employees to work harder in order to regain more salaries. Armstrong and Brown (2010) postulated that compensation management is an integral part of human resource management (HRM) approach to managing people and as such it supports the achievement of business objective and it is strategic in the sense that it addresses longer term issue relating to how people should be valued for what they want to achieve.

Armstrong (2010) was of the opinion that compensation management is all about developing a positive employment relationship and psychological contract that adopt a total compensation approach which recognizes that there are numbers of ways in which people can be compensated. In similar view, Anyebe, (2013) saw compensation management as being based on a well-articulated philosophy –a set of beliefs and guiding principles that are consisted with the values of the organization which recognizes the fact that if HRM is about investing in human capital from which a reasonable return is required, then it is proper to compensate people differently accordingly to their contributions.

Harrison and Liska (2013) in their study positioned that reward is the centre piece of the employment contract; after all it is the main reason why people work. This includes both extrinsic and intrinsic received as a result of the employment by the organization. In similar pattern, Brown (2013) saw compensation as a return in exchange between the employees and themselves as an entitlement for being employee of an organization, or as a reward for a job well done, Employees pay does not depend solely on the jobs they hold, instead organization vary the amount paid according to differences in performance of the individual, group or whole organization as well differences in employees qualities such as security, education levels and skills (Gehart and Milkovich 2022).

However, direct compensation fully mediates the relationship between indirect compensation and performance (Namasivagam and Zhao 2017). A statistical significant and positive relationship was found to govern rewards and motivation, implying that if rewards being offered/ to employees were to be altered, then there would be a corresponding change in satisfaction and work motivation while the periodic salary increments, allowance, bonuses, fringe benefits and other compensations on regular and specific periods keep their morale high and makes them more motivated (Danish and Usman 2020).

The effect of compensation is explained by many established motivational theories. The operant theory is based upon the premise that behaviour or job performance of an employee is not a function of inner thoughts, feelings, perceptions and emotions but is keyed to nature of the outcome of such behaviour. The consequence of a given behaviour would determine whether the same behaviour is likely to occur in the future or not. (Chandan 2015) .Based on this direct relationship of behaviour and consequence rather than the inner working of employees, management can study and identify this relationship and try to modify and gain control over behaviour. (Chandan, 2015). It is therefore necessary for managers and employers to understand the fact that compensating an employee will definitely improve employees performance ,necessary for continuous motivation in order to fast track the improvement of employee performance.

Chandan (2015) viewed Abraham Maslow theory based upon two assumption, first human beings have many needs that are different in nature ranging from biological needs at the lower level to psychological needs at the upper extreme. Secondly, that these needs occur in an order of hierarchy so that lower level needs must be satisfied before higher level needs arise or become motivation. Maslow theory made management aware that people are motivated by a wide variety of needs and management must provide an opportunity to satisfy these needs through creating a physical and conceptual work environment, so that people will be motivated to achieve organizational goal. This implies that, for an organization to achieve its state objective through improved employees' performance there is need to adequately continuous and constantly compensate employees effectively.

In terms of working conditions, the worker would rather desire working conditions that will result in greater physical comfort and convenience. The absence of such working conditions, amongst other things, can impact poorly on the workers mental and physical well-being (Baron and Greenberg, 2013). Robbins (2011) advocates that working conditions will influence job satisfaction, as employees are concerned with a comfortable physical work environment. In turn this will render a more positive level of job satisfaction. Arnold and Feldman (2006) shows that factors such as temperature, lighting, ventilation, hygiene, noise, working hours, and resources are all part of working conditions. Employees may feel that poor working conditions will only provoke negative performance, since their jobs are mentally and physically demanding. However, Arnold and Feldman (2006) warned that if working conditions are too favorable or the extreme, this could be taken for granted or ignored by most employees. In such a case the employee does not really appreciate his good working conditions, or if it is the contrary, this may not bother or affect him.

Research appears to be equivocal regarding the influence of pay on job satisfaction. According to Bassett (2004), a lack of empirical evidence exists to indicate that pay alone improves worker satisfaction or reduces dissatisfaction. According to

Bassett (2004) highly paid employees may still be dissatisfied if they do not like the nature of their job and feel they cannot enter a more satisfying job.

In a study conducted by Oshagbemi (2010) amongst United Kingdom academics, a statistically significant relationship between pay and rank of employees and their level of job satisfaction was established. However, a study conducted by Young, Worchel and Woehr (2008) in the public sector failed to find any significant relationship between pay and satisfaction.

Similarly, results from a survey conducted by Brainard (2015) amongst postdoctoral scientific researchers found pay and benefits to be weakly associated with job satisfaction. The existence of both financial reward and recognition has been found to have a significant influence on knowledge workers (Arnolds & Boshoff, 2014). Individuals view their remuneration as an indication of their value to the organization. They compare their inputs to received outputs relevant to that of others (Nel et al., 2014).

This view is supported by Sweeney and McFarlin (2015) who concur that comparisons with similar others are important predictors of pay satisfaction. Their study, which was based on the social comparison theory, highlighted the fact that comparisons to similar others impacts on pay satisfaction. According to Boggie (2015), inequity in terms of lack of recognition and poor pay often contribute to a problem with employee satisfaction.

This view is supported in a study conducted by Ellickson and Logsdon (2012) with municipal government workers where satisfaction with promotional opportunities was found to be positively and significantly related to job satisfaction.

Methodology

Results and Discussion

Table 1: Presentation of Bio –Data

Ages		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18- 25 years	70	63.6	63.6	63.6
	26-35 Years	31	28.2	28.2	91.8
	36-45 years	9	8.2	8.2	100.0
	45 and above	110	100.0	100.0	
	Total				
Gender					
Valid	Male	31	28.2	28.2	28.2
	Female	79	71.8	71.8	100.0
	Total	110	100.0	100.0	
Educational Qualification					
Valid	SSCE	52	47.3	47.3	47.3

OND / NCE	27	24.5	24.5	71.8
HND/ B.S.c	21	19.1	19.1	90.9
M.Sc /MBA and above	10	9.1	9.1	100.0
Total	110	100.0	100.0	
Marital Status				
Valid	Single	24	21.8	21.8
	Married	86	78.2	100.0
	Separated			
	Total	110	100.0	100.0
Level of Organization				
Valid	Junior Staff	51	46.4	46.4
	Middle Manager	46	41.8	88.2
	Top Management	13	11.8	100.0
Work Experience				
Valid	less than 5 years	50	45.5	45.5
	5-10 years	56	50.9	96.4
	10 -15 years	3	2.7	99.1
	15 and above	1	.9	100.0
	Total	110	100.0	100.0
Monthly Income				
	Below 30000	62	56.4	56.4
	31000- 50000	39	35.5	91.8
	51-100000	7	6.4	98.2
	101000 and above	2	1.8	100.0
	Total	110	100.0	100.0

Source: Authors Field Survey, 2023

Analysis of Table 1 above depicts the demographic characteristics of the target respondents ExxonMobil Plc and Conoil Plc Apapa subsidiary on the analysis of compensation management and employees satisfaction in organization. From the table above, out of the 110 respondents on the gender distribution, 31 are males representing 28.2% of the sample and 79 respondents with 71.8 % were females. This implies that there are more females than male in the population mix of the respondents.

The table further depicts the age distribution of the respondents. 63.3% of the staff is aged between 18- 25 years. 31 respondents consisting of 28.2% are within the age brackets of 36-55 years, while the remaining 9 respondents with 8.2% fall between the age brackets of 56-75 years. This indicates that almost the entire workforce consist of young men and women.

Similarly, the above Table on the marital status of the respondents, 24 respondents indicated that they are single representing 21.8 % of the total sample while 86 respondent's show that they are married representing 78.2 % of the total number of respondents. These marital statuses where most of the staff married reflect the matured nature of the staff.

Analysis of Table 1 further show the educational qualification of respondents 52 respondents representing 47.3% and cumulative percent constitutes those who have attained SSCE educational qualification, Also those that have attained the OND / NCE educational qualification according to the questionnaire administered were 27 consisting of 24.5% and 71.8 cumulative percent respectively. Those who have attained the HND / B.S.c educational qualification constitute 21 respondents with 19.1% and 90.9 cumulative percent respectively. Finally, those with M.S.c / MBA professional qualification constitute 10 respondents representing 9.1% and 100 cumulative percent respectively.

From the descriptive statistical analysis table above, the results shows that there is a greater number of undergraduates who have attained some formal educational qualification such as S.S.CE, followed by OND / NCE graduates , HND/ B.S.c graduates and finally M.S.c / MBA professional educational qualification.

From the descriptive frequency distribution table above on the marital status of respondents it shows the total number of respondents that are single, married or separated. 24 out of the total respondents representing 21.8% and cumulative percent are single while 86 respondents consisting of 78.2% and 100 cumulative percent are married. The analysis above implies that greater percentage of the respondents is married and this depicts the level of responsibilities of employees.

Analysis of the table 1 further shows the employee's level in the organization, the results depicts that 51 respondents representing 46.4 % and cumulative percent are in the junior level management. Also the results further show that 46 respondents consisting of 41.8% and 41.8 cumulative percent are in the middle level management.

Finally, 13 respondents representing 11.8% and 100 cumulative percent are of falls under top level management. This implies that over all, respondent's shows that 46.4 % of the total number of respondents sample from ExxonMobil Plc and Con oil Plc Apapa subsidiary constituted the junior staff.

Analysis of the table indicates the total that 50 respondents representing 45.5% and cumulative frequencies are have less than 5 years working experience. Also, 56 respondents with 50.9 % and 96.4 cumulative percent are of the view they have spent at least 5-10 years working experience in the organization. 3 respondents representing 2.7 % and 99.1 cumulative percent are of have spent 10-15 years working experience in organization. Finally, 1 respondent representing 0.9% and 100 cumulative percent have spent 15 years and above in the organization.

Finally analysis of table 1 above show the total number of respondents monthly income distribution. 62 numbers of the respondents consisting of 56.4 % and cumulative percent are of the view that they their monthly income falls below 30000. The total number of 39 respondents with 35.5% and 91.8 cumulative percent are of the view that their monthly income brackets falls between 31000-50000, Also, the total number of respondents that falls between 51000- and 100000 is 7 respondents representing 6.4% and 98.2 cumulative percent. Finally, 2 numbers of employees monthly income falls between 101000 and above representing 1.8% and 100 cumulative percent.

Test of Hypotheses

Hypothesis I

H_0 : There is no relationship between the compensation packages and employee's satisfaction in organizations.

H_1 : There exists a relationship between the compensation packages and employee's satisfaction in organization

Table 2: Correlations Analysis Between Compensation Packages and Employees Satisfaction

		Compensation packages	Employees Satisfaction
Compensation packages	Pearson Correlation	1	.616**
	Sig. (2-tailed)		.000
	N	110	110
Employees Satisfaction	Pearson Correlation	.616**	1
	Sig. (2-tailed)	.000	
	N	110	110

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

Source: Author's Computation, 2023

Analysis of Table 2 above shows the relationship between the compensation management packages and employees satisfaction in organizations. From the results of the correlation analysis above indicates that there is a strong significant positive relationship between the compensation packages and employees satisfaction in an organization with correlation coefficient of 0.616 0.000 significant level. Based on the result obtained from above, there is substantial evidence to reject the null hypothesis that there is no relationship between the compensation packages and employee's satisfaction in organizations and accept the alternate hypothesis that there is a significant relationship between compensation packages and employees satisfaction in an organization.

Hypothesis II

H_0 : Compensation packages in organizations have no significant effect on the productivity of organizations.

H_1 : Compensation packages in organizations have significant effect on the productivity of organizations.

Table 3: Correlations Analysis between Compensation Packages and Employees Productivity

		Compensation packages	Productivity
Compensation packages	Pearson Correlation	1	-.318**
	Sig. (2-tailed)		.003
	N	110	110
Productivity	Pearson Correlation	-.318**	1
	Sig. (2-tailed)	.003	
	N	110	110

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

Source: Author's Computation, 2023

Analysis of Table 3 above shows the significant effect of compensation packages organizations and employees productivity. Result obtained from above shows that there is a weak significant negative relationship between the compensation packages and productivity in an organization with correlation coefficient of -0.318 and 0.003 significant. This implies rejecting the null hypothesis that compensation packages have no significant effect on the productivity of organizations and accept the alternate hypothesis that there exists a significant effect of compensation packages on the productivity of an organization.

Hypothesis III

H_0 : There is no significant effect of compensation packages on the economic welfare of employees in an organization.

H_1 : There is a significant effect of compensation packages on the economic welfare of employees in an organization.

Table 4: Correlations Analysis between Compensation Packages and the Economic Welfare of Employees

		Compensation packages	Welfare of Employees
Compensation packages	Pearson Correlation	1	.659**
	Sig. (2-tailed)		.000
	N	110	110
	Pearson Correlation	.659**	1

Welfare of Employees	Sig. (2-tailed)	.000	
	N	110	110

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

Source: Author's Computation, 2023

Analysis of Table 4 above show the significant effect of compensation packages and the economic welfare of employees in an organization, from the result of the correlation analysis obtained from above, it shows that there is a strong positive significant effect of compensation packages and economic welfare of the employees in the organization with correlation coefficient of 0.659 and 0.000 significant levels. Due to the analysis of the result obtained from above, there is enough empirical evidence to reject the null hypothesis that there is no significant effect of compensation packages on the economic welfare of employees in an organization and accept the alternate hypothesis that there is no significant effect of compensation packages on the workers welfare in an organization. This implies that compensation packages in an organization can influence or impact the workers welfare in the organization.

Discussion of Findings

Research results reveals that over all, respondents show that there are various multiple factors that can affect the compensation packages receive in the organization which ranges from age, educational qualification, work experiences, gender e.t.c. Furthermore, Overall, 93 respondents representing 84.55% of the total respondents indicated that they fell satisfying with the vacation leave, sick leave, life insurance and retirement benefits plans paid to them in their organization.

Respondents further shows that overall, 78.18% of the respondents agreed that they feel satisfy with their gratuity, tuition assistance, reimbursement for employees and housing allowance provided by their employers in the organization.

Overall, 99.08% of the respondents show that their salary and other fringe benefits received from Con oil and Exxon Mobil are commensurate with the level of their satisfaction. This implies that respondents agreed that compensation packages can influence employees' satisfaction in an organization.

The results of the correlation analysis indicates that there is a strong significant positive relationship between the compensation packages and employees satisfaction in an organization with correlation coefficient of 0.616 0.000 significant level. There is also a weak significant negative relationship between the compensation packages and productivity in an organization with correlation coefficient of -0.318 and 0.003 significant.

Finally, the result of the correlation analysis between the effect of compensation packages and employees welfare in an organization shows that there is a strong positive

significant effect of compensation packages and economic welfare of the employees in the organization with correlation coefficient of 0.659 and 0.000 significant levels.

The implication of the empirical analysis obtained from above is that there is need for more emphasis to be placed on effective compensation management system as findings made in this study not only show that effective compensation packages affect the workers' productivity but as well as the workers' satisfactions and welfare in organizations.

Conclusion

The study showed that compensation is a key ingredient in motivating workers to perform optimally and enhances productivity of the organization and the welfare of the workers and that regular compensation will constantly induce employee's satisfaction. From the opinions of the respondents the study therefore concludes that effective compensation management system can positively affect the organizations turnover and can also serve as a tool for achieving employees' satisfactions and welfare.

Finally, compensation management plays a fundamental role in helping groups of organizations and societies to achieve their ultimate goals. There is need for every organization to place more emphasis on the compensation management system or reward system as it affects the entire workforce of every organizations.

Recommendations

In line with this study, the following recommendations were made

- i. Organizations must make sure that there is friendly and positive relationship between employers and employees in the organization. Management creates good and friendly working conditions that will aid employees' performance.
- ii. Organizations should ensure the provision of good welfare packages that will encourage and promote employees' performance.
- iii. It is the desire of every organization to constantly increase productivity, thereby necessitating the need to motivate employees through comprehensive compensation policies and friendly working conditions. The need to retain effective and qualified work force is a necessity for a functional organization, thereby necessitating the need to provide good working conditions and effective working packages that will aid in retaining effective work force.
- iv. Conoil Plc and ExxonMobil Plc should always utilize compensation management as a veritable tool to satisfy workers when there is an improved performance. There should be free flow of information and feedback process, this will help managers in their job evaluations.

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