Impact Of Compensation Management On Employee Motivation And Engagement With Reference To Selected Banks

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ARTICLE INFO	ABSTRACT
	Compensation management plays a crucial role in shaping employee motivation and engagement within organizations, particularly in the banking sector where talent retention and performance are paramount. This study aims to examine the relationship between compensation practices and the motivation and engagement levels of employees in selected banks. The research methodology involves a mixed-method approach, combining quantitative surveys and qualitative interviews. Data will be collected from employees at various levels within the selected banks, focusing on their perceptions of compensation structures, rewards systems, and their impact on motivation and engagement. Additionally, interviews with HR professionals and management will provide insights into the design and implementation of compensation strategies. The findings of this study are expected to shed light on the effectiveness of compensation management in driving employee motivation and engagement in the banking sector. It is anticipated that a well-designed compensation system, aligned with organizational goals and employee preferences, will positively influence motivation levels, leading to higher engagement, productivity, and retention rates.This research contributes to the existing literature by providing empirical evidence and practical insights into the role of compensation management in enhancing employee motivation and engagement. It also offers recommendations for banks to optimize their compensation strategies to foster a more motivated and engaged workforce, ultimately contributing to organizational success in a competitive market environment.

INTRODUCTION:

In today's competitive business landscape, organizations are increasingly recognizing the pivotal role of employee motivation and engagement in driving performance and achieving strategic objectives. Within the banking sector, where the demand for skilled talent is high and customer expectations continue to evolve, effective management of human resources is critical for sustained success. One of the key factors influencing employee motivation and engagement is compensation management. Compensation encompasses various forms of rewards, including salaries, bonuses, incentives, and benefits, that organizations offer to employees in exchange for their contributions. How organizations design and implement their compensation systems can significantly impact the motivation levels and engagement of their workforce. This study seeks to explore the relationship between compensation management practices and employee motivation and engagement within the context of selected banks. By examining this relationship, we aim to uncover the factors that contribute to effective compensation management and its impact on employee behavior and organizational performance. The banking sector provides an ideal setting for this study due to its dynamic nature, intense competition, and reliance on skilled professionals. Banks operate in a highly regulated environment and are under constant pressure to innovate, adapt to technological advancements, and deliver exceptional customer experiences. In such a demanding environment, motivated and engaged employees are essential for achieving strategic objectives, enhancing customer satisfaction, and maintaining a competitive edge. Through an in-depth analysis of compensation practices within selected banks, this study aims to provide valuable insights for both academia and industry practitioners. By understanding the factors that drive employee motivation and

engagement in the context of compensation management, organizations can develop strategies to attract, retain, and empower their talent pool, thereby fostering a culture of high performance and innovation.

In the following sections, we will delve into the existing literature on compensation management, employee motivation, and engagement, discuss the theoretical framework guiding this study, outline the research methodology employed, and present the expected contributions and implications of this research

LITERATURE REVIEW

Author: Milkovich, G. T., & Newman, J. M. (2016)
Description: Milkovich and Newman discuss the importance of compensation management in their book "Compensation," emphasizing how compensation practices influence employee motivation, engagement, and organizational performance. They explore various compensation strategies and their impact on employee behavior and organizational outcomes, providing practical insights for HR professionals and managers.

Author: Lawler, E. E., & McDermott, M. J. (2003)
Description: Lawler and McDermott examine the relationship between compensation practices and employee motivation in their article "Integrating employee motivation with the total reward system." They argue that effective compensation management involves aligning rewards with employee needs and organizational objectives to enhance motivation and engagement. The study emphasizes the importance of a holistic approach to rewards management in driving employee performance and satisfaction.

Author: Armstrong, M. (2017)
Description: Armstrong's book "Armstrong's Handbook of Reward Management Practice" provides a comprehensive overview of reward management practices, including compensation strategies, incentives, and benefits. The author explores how different reward systems impact employee motivation, engagement, and organizational effectiveness. The handbook offers practical guidance and case studies to help organizations design and implement effective compensation plans.

Author: Heneman, R. L., & Judge, T. A. (2000)
Description: Heneman and Judge examine the relationship between pay satisfaction, job satisfaction, and employee performance in their study "Aggregate effects of highly satisfied employees on customers." They argue that satisfied employees are more likely to be motivated, engaged, and committed to their organizations, leading to improved customer satisfaction and financial performance. The study highlights the role of compensation management in fostering employee satisfaction and organizational success.

Author: Gerhart, B., & Fang, M. (2015)
Description: Gerhart and Fang investigate the impact of compensation on employee attitudes and behaviors in their article "Pay, intrinsic motivation, extrinsic motivation, performance, and creativity in the workplace: Revisiting long-held beliefs." They explore how different types of compensation, including monetary rewards and non-monetary incentives, influence employee motivation, engagement, and creativity. The study provides insights into designing compensation systems that effectively stimulate employee performance and innovation.

Author: Deci, E. L., Koestner, R., & Ryan, R. M. (1999)
Description: Deci, Koestner, and Ryan present their research on self-determination theory in their article "A meta-analytic review of experiments examining the effects of extrinsic rewards on intrinsic motivation." They investigate the effects of extrinsic rewards, such as monetary compensation, on intrinsic motivation and engagement. Their meta-analysis suggests that while extrinsic rewards can initially enhance performance, they may undermine intrinsic motivation over time, highlighting the importance of aligning rewards with employees' intrinsic needs for autonomy, competence, and relatedness.

Author: Tremblay, M., Sire, B., & Balkin, D. (2015)
Description: Tremblay, Sire, and Balkin explore the relationship between pay fairness, pay satisfaction, and employee engagement in their study "Compensation fairness and employee engagement." They examine how perceptions of fairness in compensation systems influence employees' levels of engagement and commitment to their organizations. The findings suggest that fair and transparent compensation practices are positively associated with employee engagement, emphasizing the importance of equity and fairness in compensation management.

Author: Locke, E. A. (1976)
Description: Locke discusses goal-setting theory and its implications for compensation management in his article "The nature and causes of job satisfaction." He proposes that setting specific and challenging goals can motivate employees to exert effort and enhance performance. Compensation systems that reward goal

achievement and performance can effectively stimulate employee motivation and engagement by providing clear objectives and meaningful incentives for accomplishment.

Author: Luthans, F., & Peterson, S. J. (2002)
Description: Luthans and Peterson explore the concept of psychological capital (PsyCap) and its relationship with employee motivation and engagement in their study "Employee engagement and psychological capital: A multilevel perspective." They argue that employees with higher levels of PsyCap, characterized by optimism, resilience, self-efficacy, and hope, are more likely to be motivated, engaged, and committed to their work. Compensation practices that recognize and reward employees' psychological capital can contribute to higher levels of motivation and engagement.

Author: Kim, S. (2018)
Description: Kim investigates the impact of compensation satisfaction on employee engagement and turnover intention in his study "The impact of compensation satisfaction on employees' organizational engagement and turnover intention: Evidence from South Korea." The research examines how satisfaction with compensation levels and structures influences employees' emotional and cognitive engagement with their organizations, as well as their intentions to stay or leave. The findings highlight the significant role of compensation satisfaction in shaping employee engagement and retention strategies.

These studies provide further insights into the complex relationship between compensation management, employee motivation, and engagement. They emphasize the importance of considering factors such as intrinsic motivation, fairness, goal-setting, psychological capital, and satisfaction in designing effective compensation systems that foster employee engagement and organizational success.

OBJECTIVES

➢ To assess the impact of different salary structures on employee motivation and engagement levels within the selected banks.
➢ To examine the influence of promotion opportunities on employee motivation and engagement, considering factors such as career advancement and recognition.
➢ To analyze the relationship between benefits and perquisites offered by the banks and employee motivation and engagement, focusing on factors such as health insurance, retirement plans, and other incentives.
➢ To investigate the role of organizational culture and environment in shaping employee motivation and engagement, considering factors such as leadership style, communication practices, and workplace atmosphere.
➢ To explore the effectiveness of Employee Assistance Programs (EAPs) in supporting employee well-being and its impact on motivation and engagement levels.

CONCEPTUAL FRAMEWORK
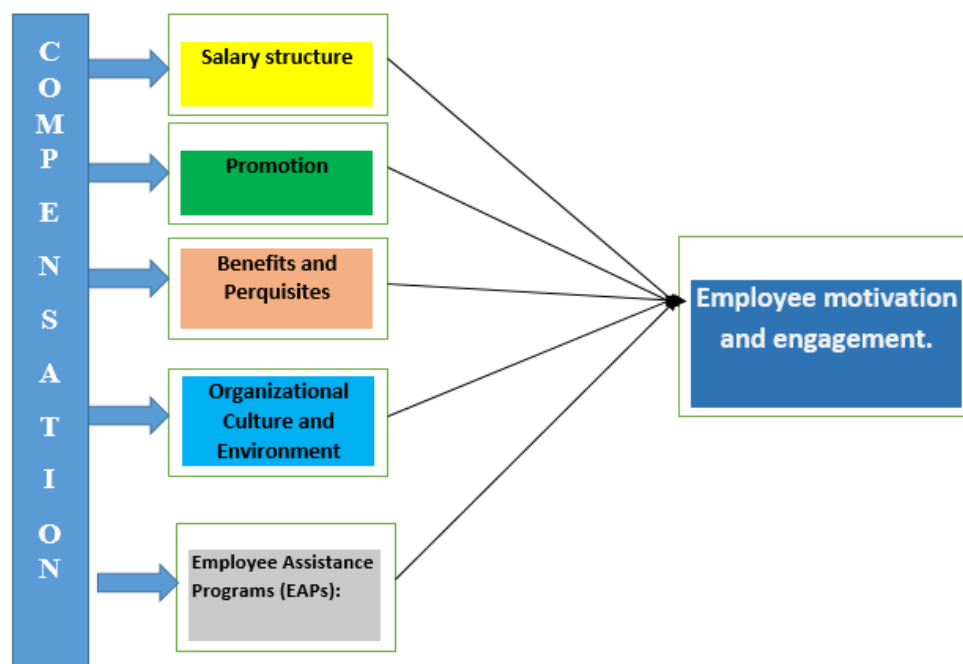
HYPOTHESIS

Salary Structure:
- (H0): There is no significant relationship between salary structure and employee motivation and engagement.
- (H1): There is a significant positive relationship between salary structure and employee motivation and engagement.

Promotion:
- (H0): There is no significant relationship between promotion opportunities and employee motivation and engagement.
- (H2): There is a significant positive relationship between promotion opportunities and employee motivation and engagement.

Benefits and Perquisites:
- (H0): There is no significant relationship between benefits and perquisites offered and employee motivation and engagement.
- (H3): There is a significant positive relationship between benefits and perquisites offered and employee motivation and engagement.

Organizational Culture and Environment:
- (H0): There is no significant relationship between organizational culture and environment and employee motivation and engagement.
- (H4): There is a significant positive relationship between organizational culture and environment and employee motivation and engagement.

Employee Assistance Programs (EAPs):
- (H0): There is no significant relationship between the presence of Employee Assistance Programs (EAPs) and employee motivation and engagement.
- (H5): There is a significant positive relationship between the presence of Employee Assistance Programs (EAPs) and employee motivation and engagement.

RESEARCH METHODOLOGY:

Research Design:
Quantitative Approach: Utilize quantitative methods to measure and analyze the relationship between compensation management practices and employee motivation and engagement.

Survey Method: Administer structured questionnaires to employees within selected banks to gather quantitative data on their perceptions of compensation practices, motivation levels, and engagement.

Sampling Strategy: Stratified sampling

Sample size: 300,

Sampling design

Grade	Number of employees selected
Manager	20
Assistant General Manager (AGM)	25
Probationary Officer (PO):	40
Clerk or Assistant	215
Total	300

Selected banks: Selected 30 Branches from State Bank of India, Union Bank of India, Bank of Baroda

Data Collection:
Questionnaire Development: Design a comprehensive questionnaire containing items related to compensation management practices, engagement. Ensure that the questionnaire includes validated scales to measure these constructs.

Data Collection Process: Administer the finalized questionnaire to the selected sample of employees either through online surveys, paper-based surveys, or in-person interviews.

Data Analysis tools:
Cronbach's Alpha, Correlation, Regression Analysis, Collinearity Statistics, ANOVA

DATA ANALYSIS:

Reliability analysis
Reliability, as defined, reflects the consistency and dependability of a measurement instrument in assessing a particular construct. A high degree of reliability implies that repeated measurements using the same instrument would yield similar results under stable conditions (Bhattacherjee, 2012).

In this study, Cronbach's alpha, a widely used measure of internal consistency reliability introduced by Lee Cronbach in 1951, was employed. According to Sekaran (2003), reliability coefficients below 0.6 are considered poor, those ranging from 0.7 to 0.8 are deemed acceptable, and those exceeding 0.8 are considered good, with higher values indicating better reliability. The Cronbach's alpha coefficient for the pilot study was calculated as 0.91, while for the final survey, it was 0.871 overall. Specifically, the internal consistency reliabilities for the independent variables—Salary Structure, Promotion, Benefits and Perquisites, Organizational Culture and Environment, and Employee Assistance Programs (EAPs)—were 0.802, 0.629, 0.832, 0.721, and 0.693, respectively. For the dependent variable of employee motivation and engagement, the reliability coefficient was calculated as 0.817. These reliability coefficients indicate strong internal consistency for most constructs, suggesting that the measurement instruments used in the study are reliable and dependable for assessing the targeted variables.

Cronbach's Alpha Coefficient Summary among items of Questionnaire

Measurement items	Reliability	Results
Salary Structure	0.802	Good
Promotion	0.629	Acceptable
Benefits and Perquisites	0.832	Good
Organizational Culture and Environment	0.721	Acceptable
Employee Assistance Programs (EAPs	0.693	Acceptable
Employee motivation and engagement	0.817	Good
Overall Scale Reliability	0.871	Good

Inter Component Correlation

Table: Correlation among the Five Independent Variables

Pearson correlation	Salary Structure	Promotion	Benefits and Perquisites	Organizational Culture and Environment	Employee Assistance Programs (EAPs
Salary Structure	1	.290**	.354**	.471**	.399**
Promotion	.290**	1	.502**	.529**	.596**
Benefits and Perquisites	.354**	.502**	1	.682**	.666**
Organizational Culture and Environment	.471**	.529**	.682**	1	.642**
Employee Assistance Programs (EAPs	.399**	.596**	.666**	.642**	1
**. Correlation is significant at the 0.01 level (2-tailed).					

Additionally, the relationship among five independent variables—Salary Structure, Promotion, Benefits and Perquisites, Organizational Culture and Environment, and Employee Assistance Programs (EAPs)—was examined. The analysis revealed varying degrees of significance, ranging from small to large, and all independent variables exhibited positive correlations with each other at a significant level of 0.01, as illustrated in the table.

Regression Analysis

Regression analysis is a method used to estimate or predict a value on a dependent variable based on the values of one or more independent variables. While both regression and correlation analyze the relationship between variables, regression primarily focuses on prediction (Marczyk, DeMatteo, & Festinger, 2005).
In this study, multiple regression analysis was chosen because there are five independent variables—Salary Structure, Promotion, Benefits and Perquisites, Organizational Culture and Environment, and Employee Assistance Programs (EAPs)—to predict the dependent variable. Multiple regression is a statistical technique used to analyze the relationship between a dependent variable and a set of independent or predictor
However, before conducting the regression analysis, it is crucial to examine the assumptions of normality of distribution, independence of residuals, and multicollinearity of variables. Normality of distribution is assessed using skewness and kurtosis statistics. Skewness measures the asymmetry of a distribution, while

kurtosis measures the extent to which observations cluster around a central point. The acceptable range for normality for both statistics is between -1.0 and +1.0. As shown in Table 4.15, with the exception of the kurtosis statistics for Salary Structure (-1.337) and Promotion (1.031), all variables fall within the acceptable range for normality (-1.0 to +1.0). The skewness statistics for all variables also fall within the suggested range of normality (-1.0 to +1.0).

Table: Normality of Distribution Using Descriptive Statistics

Descriptive Statistics						
Variables	N	Mean	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Employee motivation and engagement	300	3.4810	.513	.141	-.579	.281
Salary Structure	300	2.5934	.188	.141	-1.337	.281
Promotion	300	3.1288	-.825	.141	1.031	.281
Benefits and Perquisites	300	3.0774	-.247	.141	-.547	.281
Organizational Culture and Environment	300	3.1717	-.088	.141	-.684	.281
Employee Assistance Programs (EAPs	300	3.2523	.191	.141	-.423	.281

Source: survey questionnaire

To ensure the suitability of the data for regression analysis, multicollinearity was examined. Multicollinearity arises when predictor variables are highly correlated, making it challenging to assess their unique contributions (Ho, 2006). Statisticians recommend addressing multicollinearity if correlation coefficients between variables exceed 0.75 (Negi, 2009). In this study, all five correlation coefficients, as displayed in Table 4.13, are below 0.75, indicating no significant multicollinearity issue.

Additionally, multicollinearity can be assessed using tolerance values and Variance Inflation Factor (VIF) for each independent variable. Multicollinearity is considered present if tolerance falls below 0.10 and the average VIF exceeds 2.5. In Table, the tolerance values for Salary Structure, Promotion, Benefits and Perquisites, Organizational Culture and Environment, and Employee Assistance Programs (EAPs) are .762, .604, .444, .422, and .428 respectively, while the average VIFs are 1.312, 1.654, 2.254, 2.371, and 2.338 respectively. These values indicate that multicollinearity is not problematic for the model.

Furthermore, multiple regression assumes that residuals are independent. Residuals represent the differences between actual scores and those predicted by the regression equation. The Durbin-Watson statistic tests for the independence of residuals by measuring their correlation across cases. A value around 2 indicates independence, with an acceptable range between 1.50 and 2.50. In this study, the Durbin-Watson statistic is 1.556, falling within the acceptable range, as shown in Table. Therefore, the assumption of independent residuals is met.

Table: Test for Independent of Residuals

Model Summaryᵇ					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.790ᵃ	.624	.618	.34100	1.556
a. Predictors: (Constant), Employee Assistance Programs (EAPs, Promotion, Benefits and Perquisites,Salary Structure , Organizational Culture and Environment					
b. Dependent Variable: Employee motivation and engagement					

Source: survey questionnaire

After checking normality of distribution, independency of residuals and multicollinearity, multiple regressions was carried out.

Evaluating the Strength of Prediction

In regression analysis, apart from prediction, strength or magnitude of the relationship requires further attention. According to Ho (2006), a measure of the strength of the computed prediction. equation is R-square, sometimes called the coefficient of determination. In the regression model, R-square is the square of the correlation coefficient between the observed and predicted value of dependent variable. If R- square is 1, there exists a perfect linear relationship between the predictors and dependent variable. An R square of 0 indicates no linear relationship. In this research, since adjusted R square of all the five components is 0.618 from table 4.16, we can say that 61.8% of the variability in the level of employee motivation and engagement is accounted for by non- financial incentives. The results are justified. The strength of relationship between Salary Structure , promotion, Benefits and Perquisites Organizational Culture and Environment and Employee Assistance Programs (EAPs components as predictors and employee motivation and engagement as dependent variable is significant.

Model		Unstandardize dCoefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.879	.125		7.036	.000		
	Salary Structure	.142	.033	.181	4.352	.000	.762	1.312
	Promotion	.096	.036	.124	2.655	.008	.604	1.654
	Benefits and Perquisites	.171	.044	.212	3.890	.000	.444	2.254
	Organizational Culture and Environment	.126	.045	.155	2.781	.006	.422	2.371
	Employee Assistance Programs (EAPs	.319	.055	.320	5.774	.000	.428	2.338

Testing for Model Fit

To assess the adequacy of the regression model in fitting the data, an analysis of variance (ANOVA) was conducted, yielding an F value of 97.570, as presented in Table. The significant F value of 97.570, observed at a p-value of 0.000, indicates a strong fit of the model to the data. According to convention, a significance level (p-value) below 0.05 indicates that all factors within the model are significant. In this case, the p-value of 0.000 suggests that all independent variables are indeed significant predictors of the dependent variable. Consequently, we reject the null hypothesis, which posits no relationship between the independent variables and the dependent variable.

Table Overall Model Fit

ANOVAa						
Model		Sum ofSquares	df	Mean Square	F	Sig.
1	Regression	58.888	5	11.778	97.570	.000b
	Residual	35.489	294	.121		
	Total	94.377	299			
a. Dependent Variable: Employee motivation and engagement						
b. Predictors: (Constant), Employee Assistance Programs (EAPs, Promotion, Benefits and Perquisites, Salary Structure ,Organizational Culture and Environment						

Source: survey questionnaire

Predicting the level of Employees' Performance from the Five Components namely Salary Structure, Benefits and Perquisites, Promotion, Organizational Culture and Environment and Employee Assistance Programs (EAPs)

In the regression coefficients table), standardized beta coefficients reveal the intensity with which the five independent variables (Salary Structure, Promotion, Benefits and Perquisites, Organizational Culture and Environment, and Employee Assistance Programs (EAPs)) predict the behavior of the dependent variable (employee motivation and engagement). These coefficients can be interpreted as follows: out of the total variance observed in employee motivation and engagement (dependent variable), 18.1% is attributed to Salary Structure, 12.4% to Promotion, 21.4% to Benefits and Perquisites, 15.5% to Organizational Culture and Environment, and the remaining 32.0% to Employee Assistance Programs (EAPs) variations. These proportions are accompanied by significance levels of .000, .008, .000, .006, and .000 respectively, all of which are below 0.05.

From these results, it can be inferred that Employee Assistance Programs (EAPs) emerge as the primary predictor of overall employee motivation and engagement, followed by Benefits and Perquisites, Salary Structure, Organizational Culture and Environment, and Promotion elements respectively

Relationship of the variables

The positive sign of the β coefficient (slope) in Table indicates a direct relationship between the independent variables and the dependent variable. For instance, a β coefficient of 0.142 for Salary Structure suggests that it has a positive impact on employee motivation and engagement. Similarly, the β coefficients of 0.096 for Promotion, 0.171 for Benefits and Perquisites, 0.126 for Organizational Culture and Environment, and 0.319 for Employee Assistance Programs (EAPs) also signify direct relationships with employee motivation and engagement.

The Constant term (0.879) in SPSS corresponds to the intercept on the 'Y' axis, where the regression line intersects the axis. Based on this analysis, the equation for the employee motivation and engagement of the studied organization can be expressed as follows

$Y_{ep}= 0.879+0.142r+0.096pr+0.171t+0.126pf+0.319wc+e$

Where:

Y_{ep}=level of employee motivation and engagement

R=Salary Structure , Pr=promotion, T=Benefits and Perquisites, Pf=Organizational Culture and Environment, WC=Employee Assistance Programs (EAPs

Summary of Hypothesis Results

Table: Summary of Hypothesis Testing Results from Regression Analysis Coefficients.

No.	Hypothesis	Result	Reason
1	Salary Structure has significant positive effect on employee motivation and engagement	Supported	Beta= 0.142 at 0.000 sig.
2	Promotion has significant positive effect on employee motivation and engagement	Supported	Beta= 0.096 at 0.008 sig.
3	Benefits and Perquisites has significant positive effect on employee motivation and engagement	Supported	Beta= 0.171 at 0.000 sig.
4	Organizational Culture and Environment has significant positive effect on employee motivation and engagement	Supported	Beta= 0.126 at 0.006 sig.
5	Working condition has significant positive effect on employees performance.	Supported	Beta= 0.319 at 0.000 sig.

Conclusion

In conclusion, the hypotheses regarding the effects of various factors on employee motivation and engagement were largely supported by the analysis:

Salary Structure: The hypothesis stating that Salary Structure has a significant positive effect on employee motivation and engagement is supported, as evidenced by a β coefficient of 0.142 at a significance level of 0.000.

Promotion: Similarly, the hypothesis regarding Promotion's positive effect on employee motivation and engagement is supported, with a β coefficient of 0.096 at a significance level of 0.008.

Benefits and Perquisites: The hypothesis regarding the positive impact of Benefits and Perquisites on employee motivation and engagement is supported, as indicated by a β coefficient of 0.171 at a significance level of 0.000.

Organizational Culture and Environment: The hypothesis regarding the positive effect of Organizational Culture and Environment on employee motivation and engagement is also supported, with a β coefficient of 0.126 at a significance level of 0.006.

Employee Assistance Programs (EAPs): Lastly, the hypothesis regarding the positive effect of Employee Assistance Programs on employee motivation and engagement is strongly supported, with a β coefficient of 0.319 at a significance level of 0.000.

Overall, the analysis demonstrates that these factors play significant roles in influencing employee motivation and engagement within the organization.

FUTURE SCOPE OF THIS STUDY:

The findings of this study lay a solid foundation for further exploration and advancement in the field of employee motivation and engagement. Here are some potential avenues for future research:
Conduct longitudinal studies to observe the long-term effects of factors such as Salary Structure, Promotion, Benefits and Perquisites, Organizational Culture and Environment, and Employee Assistance Programs on employee motivation and engagement. Tracking these variables over time can provide deeper insights into their dynamic nature and how they evolve within the organization. Compare the effectiveness of different strategies for improving employee motivation and engagement across various industries, organizational sizes, and cultural contexts. This could involve comparing traditional methods with newer approaches such as flexible work arrangements, remote work policies, or innovative incentive programs. Complement quantitative findings with qualitative research methods such as interviews, focus groups, or case studies. Qualitative insights can offer a deeper understanding of the underlying mechanisms driving employee motivation and engagement, as well as uncovering nuanced perspectives and experiences. Design and implement interventions based on the identified factors to improve employee motivation and engagement within specific organizations. Evaluate the effectiveness of these interventions and identify best practices for implementation.

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