



SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

Accredited A++ Grade by NAAC | 12B Status by UGC | Approved by AICTE

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A STUDY ON EMPLOYEES REMUNERATION AND BENEFITS IN VIGNESH MATCH WORKS

Submitted in partial fulfillment of the requirements for
the award of Master of Business Administration degree in Marketing
and Human resource management

by

DHANESH(42410152)

Institution logo centrally placed



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**INSTITUTE OF SCIENCE AND TECHNOLOGY
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CATEGORY - 1 UNIVERSITY BY UGC**

**DEPARTMENT OF BUSINESS
ADMINISTRATION
SCHOOL OF MANAGEMENT STUDIES**

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DECLARATION

I **DHANESH S (42410152)** hereby declare that the Project Report entitled “**A STUDY ON EMPLOYEE REMUNERATION AND BENIFITS IN VIGNESH MATCH WORKS** ” done by me under the guidance of **DR.GANANATH KILLA** is submitted in partial fulfilment of the requirements for the award of Master ofBusiness Administration degree.

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CONTENTS

CHAPTER NO.	CONTENTS	PAGE NO.
	Abstract	(i)
	List of tables	(ii)
	List of charts	(iii)
1	INTRODUCTION	1
	1.1. Introduction	1
	1.2. Industry profile	11
	1.3. Company profile	14
	1.4. Statement of the problem	18
	1.5. Need to study	18
	1.6. Objectives of the study	19
	1.7. Scope of the study	19
	1.8. Limitations of the study	20
2	REVIEW OF LITERATURE	21
3	RESEARCH METHODOLOGY	32
	3.1. Research Design	32
	3.2. Sources of data	32
	3.3. Structure of the questionnaire	33
	3.4. Sample size	34
	3.5. Sampling Technique	34
	3.6. Area of the study	34
	3.7. Analytical Tools	35
4	DATA ANALYSIS AND INTERPRETATION	37
	4.1. Percentage analysis	37
	4.2. Chi-square analysis	62

	4.3. Correlation	64
5	FINDINGS, SUGGESTIONS AND CONCLUSION	65
	5.1. Findings of the study	65
	5.2. Suggestions & recommendations	67
	5.3. Conclusion	69
	References	
	ANNEXURE I – Questionnaire ANNEXURE II – Research article	

ABSTRACT

Remuneration is the total amount paid to an employee. It may include a salary or hourly rate, bonuses, commissions, or any other payment. Remuneration is the sum total of earnings and other taxable benefits and allowances. Remuneration is the total compensation received by an employee. It includes not only base salary but any bonuses, commission payments, overtime pay, or other financial benefits that an employee receives from an employer. Compensation is a fair synonym for remuneration. The objective of the study is to analyse the employees remuneration and benefits in Vignesh Match Works, Thoothukudi. The sample of the study is 150. Descriptive research design and Non-Probability Sampling method have been used in this study. Questionnaire has been used to collect the primary data. Simple percentage analysis, chi-square analysis and correlation have been used as statistical tools to reach the finding of the study. It is found that there is significant relationship between gender of the respondents and healthcare benefits. It is suggested that The company must make sure that the wage structure is clear to employees and simple to comprehend. It is crucial to offer accessible and understandable information regarding how compensation is decided. It is concluded that illuminated the crucial connection between workers' pay and benefits and their job performance. A thorough examination of the many compensation-related factors has led to the conclusion that having a well-organized and competitive pay structure has a good effect on work performance. Employees are encouraged to excel in their positions when the pay structure is transparent, equitable, and in line with industry standards. Performance-based rewards have been proven to be powerful instruments for motivating workers, but they only work when they are clear, attainable, and communicated throughout the company.

LIST OF TABLES

TABLE NO.	TABLE NAME	PAGE NO.
4.1.1	GENDER OF THE RESPONDENTS	37
4.1.2	AGE OF THE RESPONDENTS	38
4.1.3	EDUCATIONAL QUALIFICATION OF THE RESPONDENTS	39
4.1.4	EXPERIENCE OF THE RESPONDENTS	40
4.1.5	MONTHLY SALARY (IN RS.) OF THE RESPONDENTS	41
4.1.6	COMPANY'S PAY STRUCTURE IS TRANSPARENT AND EASY TO UNDERSTAND	42
4.1.7	BELIEF THAT THE PAY STRUCTURE IS EQUITABLE AND JUST WITHIN THE ORGANIZATION	43
4.1.8	PAY STRUCTURE EFFECTIVELY REWARDS HIGH-PERFORMING EMPLOYEES	44
4.1.9	COMPANY'S PAY STRUCTURE ALIGNS WITH INDUSTRY STANDARDS	45
4.1.10	PAY STRUCTURE PROVIDES OPPORTUNITIES FOR SALARY GROWTH	46
4.1.11	RECEIVING PERFORMANCE-BASED INCENTIVES THAT MOTIVATE TO EXCEL IN THE JOB	47
4.1.12	PERFORMANCE-BASED INCENTIVES ARE CLEAR, ATTAINABLE, AND FAIRLY REWARDED	48

4.1.13	THE INCENTIVES OFFERED BY THE ORGANIZATION POSITIVELY IMPACT EMPLOYEE PERFORMANCE	49
4.1.14	THE ORGANIZATION EFFECTIVELY COMMUNICATES THE PERFORMANCE-BASED INCENTIVE STRUCTURE	50
4.1.15	THERE IS SATISFIED IN PERFORMANCE-RELATED INCENTIVES PROVIDED BY THE ORGANIZATION	51
4.1.16	THE HEALTHCARE BENEFITS OFFERED BY THE ORGANIZATION MEET PERSONAL AND FAMILY NEEDS	52
4.1.17	HEALTHCARE BENEFITS ARE TRANSPARENTLY COMMUNICATED BY THE MANAGEMENT	53
4.1.18	THERE IS SATISFACTION WITH THE COVERAGE AND ACCESSIBILITY OF HEALTHCARE PLANS IN THE ORGANIZATION	54
4.1.19	HEALTHCARE BENEFITS POSITIVELY IMPACT OVERALL WELL-BEING AND JOB SATISFACTION	55
4.1.20	THESE BENEFITS OFFERED BY THE ORGANIZATION ARE ESSENTIAL FOR EMPLOYEE RETENTION	56
4.1.21	REMUNERATION AND BENEFITS POSITIVELY AFFECT JOB PERFORMANCE	57
4.1.22	REMUNERATION AND BENEFITS OFFERED BY THE ORGANIZATION MOTIVATES TO PERFORM BETTER	58
4.1.23	QUALITY OF WORK IS INFLUENCED BY THE BENEFITS PROVIDED BY THE ORGANIZATION	59
4.1.24	EMPLOYEES ARE MORE ENGAGED AND COMMITTED TO THEIR JOBS DUE TO THE REMUNERATION AND BENEFITS OFFERED	60

4.1.25	EMPLOYEES ARE MORE PRODUCTIVE AT WORK BECAUSE OF THE MONETARY BENEFITS PROVIDED BY THE ORGANIZATION	61
--------	---	----

LIST OF CHARTS

CHART NO.	CHART NAME	PAGE NO.
4.1.1	GENDER OF THE RESPONDENTS	37
4.1.2	AGE OF THE RESPONDENTS	38
4.1.3	EDUCATIONAL QUALIFICATION OF THE RESPONDENTS	39
4.1.4	EXPERIENCE OF THE RESPONDENTS	40
4.1.5	MONTHLY SALARY (IN RS.) OF THE RESPONDENTS	41
4.1.6	COMPANY'S PAY STRUCTURE IS TRANSPARENT AND EASY TO UNDERSTAND	42
4.1.7	BELIEF THAT THE PAY STRUCTURE IS EQUITABLE AND JUST WITHIN THE ORGANIZATION	43
4.1.8	PAY STRUCTURE EFFECTIVELY REWARDS HIGH-PERFORMING EMPLOYEES	44
4.1.9	COMPANY'S PAY STRUCTURE ALIGNS WITH INDUSTRY STANDARDS	45
4.1.10	PAY STRUCTURE PROVIDES OPPORTUNITIES FOR SALARY GROWTH	46
4.1.11	RECEIVING PERFORMANCE-BASED INCENTIVES THAT MOTIVATE TO EXCEL IN THE JOB	47
4.1.12	PERFORMANCE-BASED INCENTIVES ARE CLEAR, ATTAINABLE, AND FAIRLY REWARDED	48

4.1.13	THE INCENTIVES OFFERED BY THE ORGANIZATION POSITIVELY IMPACT EMPLOYEE PERFORMANCE	49
4.1.14	THE ORGANIZATION EFFECTIVELY COMMUNICATES THE PERFORMANCE-BASED INCENTIVE STRUCTURE	50
4.1.15	THERE IS SATISFIED IN PERFORMANCE-RELATED INCENTIVES PROVIDED BY THE ORGANIZATION	51
4.1.16	THE HEALTHCARE BENEFITS OFFERED BY THE ORGANIZATION MEET PERSONAL AND FAMILY NEEDS	52
4.1.17	HEALTHCARE BENEFITS ARE TRANSPARENTLY COMMUNICATED BY THE MANAGEMENT	53
4.1.18	THERE IS SATISFACTION WITH THE COVERAGE AND ACCESSIBILITY OF HEALTHCARE PLANS IN THE ORGANIZATION	54
4.1.19	HEALTHCARE BENEFITS POSITIVELY IMPACT OVERALL WELL-BEING AND JOB SATISFACTION	55
4.1.20	THESE BENEFITS OFFERED BY THE ORGANIZATION ARE ESSENTIAL FOR EMPLOYEE RETENTION	56
4.1.21	REMUNERATION AND BENEFITS POSITIVELY AFFECT JOB PERFORMANCE	57
4.1.22	REMUNERATION AND BENEFITS OFFERED BY THE ORGANIZATION MOTIVATES TO PERFORM BETTER	58
4.1.23	QUALITY OF WORK IS INFLUENCED BY THE BENEFITS PROVIDED BY THE ORGANIZATION	59
4.1.24	EMPLOYEES ARE MORE ENGAGED AND COMMITTED TO THEIR JOBS DUE TO THE REMUNERATION AND BENEFITS OFFERED	60

4.1.25	EMPLOYEES ARE MORE PRODUCTIVE AT WORK BECAUSE OF THE MONETARY BENEFITS PROVIDED BY THE ORGANIZATION	61
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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION:

Remuneration

Remuneration is the total amount paid to an employee. It may include a salary or hourly rate, bonuses, commissions, or any other payment. Remuneration is the sum total of earnings and other taxable benefits and allowances. Remuneration is the total compensation received by an employee. It includes not only base salary but any bonuses, commission payments, overtime pay, or other financial benefits that an employee receives from an employer. Compensation is a fair synonym for remuneration. It implies total payments. Salary or wages may be only one part of remuneration.

At the executive level, remuneration can include options, bonuses, expense accounts, and other forms of compensation. These are generally detailed in an employment contract.

The amount of remuneration and its components depend on many factors, including:

- The employee's value to the company. Employees with in-demand skills are likely to get more perks.
- The job type. Some are straight hourly or salaried positions while others offer base pay plus commissions, bonuses, or tips.
- The company's business model. Some companies pride themselves on their generous employee remuneration and may offer bonuses, employee stock options, and 401(k) plan matching contributions. Others find such perks to be an unsupportable drag on the finances of the business.
- The general state of the economy. When jobs are plentiful and talent is scarce, companies pull out all the stops to attract the best candidates. That means better remuneration.

Remuneration – Definitions

Remuneration may be defined as money received in the performance of work, plus many kinds of benefits and services that organisations provide their employees. Money is a direct compensation, known as wages, gross pay. Benefits are indirect compensation, it includes, life insurance, accident insurance, health insurance, employees contribution to retirement benefits such as gratuity, pension, pay for vacation, pay for illness/ sickness, simply it includes payment for welfare and social security.

OBJECTIVES OF REMUNERATION

- (1) To acquire qualified competent personnel
- (2) To retain the present /existing employees
- (3) To secure internal and external equity means similar wages for jobs within an organisation. External equity implies payment of similar wages to similar jobs in comparable organisations.
- (4) To ensure desired / positive behaviour of employees.
- (5) To enhance employee morale and motivation.
- (6) To keep control on labour and administrative cost.
- (7) To protect in public as progressive employers and to comply the wage legislation.
- (8) To satisfy people/employees to reduce the labour turnover, grievances and frictions over pay inequities.
- (9) To pay according to the content, challenges, difficulty, risk of the job and according to the effort and merit of the employees.
- (10) To facilitate pay roll administration of budgeting and wage and salary control.
- (11) To simplify and facilitate collective bargaining procedure and negotiations.
- (12) To facilitate growth and survival of the organisation and to promote organisation feasibility.

COMPONENTS OF REMUNERATION

Monappa (1998) identifies five wage components – basic wage, dearness allowance, overtime, bonus, and fringe benefits. Bonus and fringe benefits are considered separate dimensions of the compensation system.

1. Basic Wage:

It is a stable wage paid over a period of time – monthly, weekly or daily. It can also be considered as the normal rate for a specified level of output. Thus, for a particular job involving its varied requirements such as skills and training, it commands a price to get it done. It does not fluctuate; rather, it progresses evenly over time in case of a running grade and remains stationary, otherwise. There are a number of considerations in the fixation of the basic wage embracing the statutory minimum wage, the awards of industrial tribunals, directives of the pay commission at the national and state levels and collective bargaining.

2. Dearness Allowance (DA):

The system of DA payment was used for the first time after World War I to enable the workers to meet the steep rise in prices of essential commodities such as foodstuffs. Although called by various names, the special allowance thus paid aimed at neutralising the high cost of living and protect the real wages of the wage earners. In other words, the major purpose of DA payment was to provide relief to the workers confronted with inflationary conditions by attempting to offset the cost of living with additional allowance.

3. Overtime:

The overtime meets the exigencies of increased work load. Frequently, on working days, overtime rates are one and a half times the normal wage, while on holidays; these rates are two times the normal wage. However, in many work situations in India, it is used to accomplish vested interest to increase earnings. Indeed, the normal work is not done by workers unless their supervisors sanction the overtime.

Usually, it is done by them only on an overtime basis. Keeping in view this malpractice, many organisations have restricted overtime to the bare minimum and that too when sanctioned by the higher management. It was probably this misuse of the overtime which propelled the Fourth Pay Commission to recommend that it should be withdrawn from

non-industrial employees. Accordingly, overtime cannot be considered the regular and guaranteed component of the wages.

Remuneration Package

Remuneration packages are based on a mutual agreement between the employer and employee. For this reason, employers are reasonably free to structure remuneration packages as they see fit if the employee agrees. However, the package must also satisfy the minimum pay and conditions of employment under the National Employment Standards (NES) contained in the Fair Work Act 2009 or the minimum wage under the applicable Modern Award or enterprise agreement covering your employee for the employee's classification. It should also meet any additional requirements in the employment contract. The remuneration package should be structured according to the employee's role and responsibilities, industry standards, and the current market rate for similar positions, taking into consideration the location of work and any skill shortages within the industry.

METHODS OF REMUNERATION

Employee Remuneration refers to the reward or compensation given to the employees for their work performances. Remuneration provides basic attraction to a employee to perform job efficiently and effectively. Remuneration leads to employee motivation. Salaries constitute an important source of income for employees and determine their standard of living. Salaries affect the employees' productivity and work performance. Thus the amount and method of remuneration are very important for both management and employees.

There are mainly two types of Employee Remuneration:

1. Time Rate Method
2. Piece Rate Method

These methods of employee remuneration are explained below in detail.

1. Time Rate Method:

Under time rate system, remuneration is directly linked with the time spent or devoted by an employee on the job. The employees are paid a fixed pre-decided amount hourly, daily,

weekly or monthly irrespective of their output. It is a very simple method of remuneration. It leads to minimum wastage of resources and lesser chances of accidents.

Time Rate method leads to quality output and this method is very beneficial to new employees as they can learn their work without any reduction in their salaries. This method encourages employee's unity as employees of a particular group/cadre get equal salaries. There are some drawbacks of Time Rate Method, such as, it leads to tight supervision, indefinite employee cost, lesser efficiency of employees as there is no distinction made between efficient and inefficient employees, and lesser morale of employees. Time rate system is more suitable where the work is non-repetitive in nature and emphasis is more on quality output rather than quantity output.

2. Piece Rate Method:

It is a method of compensation in which remuneration is paid on the basis of units or pieces produced by an employee. In this system emphasis is more on quantity output rather than quality output. Under this system the determination of employee cost per unit is not difficult because salaries differ with output. There is less supervision required under this method and hence, the per unit cost of production is low. This system improves the morale of the employees as the salaries are directly related with their work efforts. There is greater work efficiency in this method. There are some drawbacks of this method, such as, it is not easily computable, leads to deterioration in work quality, wastage of resources, lesser unity of employees, higher cost of production and insecurity among the employees. Piece rate system is more suitable where the nature of work is repetitive and quantity is emphasized more than quality.

TYPES OF REMUNERATION

As previously stated, there are two types of remuneration – direct (fixed) and indirect.

Direct Remuneration

1. Salary

Most workers do not even think beyond salary when it comes to the recompense offered to them. For them, recompense means salary, and hence salary is the most common form of direct compensation. Companies consider the value an employee can bring to the role

before deciding the salary. Thus, the salary becomes a fixed reward for employees, and they work hard to receive a raise either quarterly, annually, or even earlier in some cases. Salaries are represented in annual terms and are payable during paid time off, holidays, and vacations.

2 .Wages

These are payments provided to employees on an hourly or daily basis. Wages are another type of direct compensation, and workers are eligible for overtime pay for working extra hours.

3.Commissions

This payment structure is quite common in sales and brokerage. Salespeople usually receive a portion of sales revenue as a commission for closing the deal. Similarly, brokers get a percentage of the purchase price as commission for assisting the owner with selling their property.

4. Bonuses & Incentives

Some businesses reward their employees based on their performance or project completion or holidays or on making a profit. Those who perform well receive hefty bonuses, and hence these are another form of direct compensation for individuals. For example, when sales and marketing executives achieve their targets, they get incentives. It can be paid either in cash or as gifts.

Indirect Remuneration

1. Overtime Payments

Employees or individuals working beyond their usual working hours receive monetary incentives.

2. Retirement Benefits

Employees receive a regular, fixed monthly income or salary, but most companies secure their future after retirement by offering monetary benefits. Thus, if individuals retire from their jobs, they get paid for their long-term services to their employers.

3. Flexible Work Hours

Providing flexible working hours to workers and employees might result in increased productivity. It, thus, adds more value to the company output. Most importantly, employees feel valued this way, which is more than any monetary reward they would ever receive.

4. Social Benefits

Health insurance coverage, restaurant checks, gym memberships, Social Security, Medicare, the use of company assets (such as mobile or car), housing, meals, store credits, etc., are some of the benefits that organizations offer to their employees.

MAJOR FACTORS OF REMUNERATION

Employee remuneration and its structure are influenced by a variety of factors—some are related to and exist within the organization (called internal factors) and others exist outside the organization (called external factors).

1. Internal:

Among the internal factors which have an impact on employee remuneration are the company's business strategy, worth of a job, employee's relative worth, and the employer's ability to pay. Collective bargaining and the productivity levels are also internal to the organization.

(i) Company's Business Strategy:

For a business which is pursuing an aggressive strategy to achieve rapid growth, its remuneration levels will be higher than what the competitors pay. A business pursuing a defensive strategy, because of declining fortunes of the company, will keep its remuneration levels at average or below average levels than the prevailing market rates.

(ii) Job's Worth:

Organizations decide the worth of a job in two ways – formally, through a system of job evaluation, or informally, through the opinion of people familiar with the job. Job evaluation helps in establishing rational and satisfactory wage differentials among jobs. However, when the worth of a job is decided informally, pay rates may be influenced heavily

by the labour market conditions or, in case of unionized organizations, by collective bargaining. Informally determined remuneration rates are generally higher.

(iii) Employee's Relative Worth:

An employee's worth is determined by the efficiency with which he/ she performs his/her job, his/her loyalty towards the organization, and his/her seniority in the organization. Of these, performance is highly valued in organizations. Superior performance always commands a higher pay. For determining performance-based remuneration, organizations use an objective performance appraisal system that differentiates between those employees who deserve a higher pay and those who do not. Managements prefer performance and loyalty to effect pay increases while unions view seniority as the most objective criterion for pay increases.

(iv) Employer's Ability to Pay:

Remuneration payable to workers also depends upon the paying ability of the employer, which is a function of the financial condition and profitability of the firm. Financially well-off and profitable organizations are always in a better position to pay higher pay.

2. External:

The major external factors that influence employee remuneration include labour market conditions, prevailing area wage rates, cost of living, collective bargaining capacity, and government laws and regulations.

(i) Labour Market Conditions:

Labour market reflects the forces of supply and demand of workers within an area. These forces help to decide the pay rates required to recruit and retain competent employees. In general, higher wage rates will have to be paid when the demand exceeds supply, and if labour is available in sufficient supply, wage rates tend to be low.

(ii) Prevailing Area Wage Rates:

A formal wage structure should provide rates that are in line with those being paid by other employers for comparable jobs within an area. This serves the important function of

providing external equity between one's own organization and other organizations competing for labour in the surrounding labour market.

(iii) Cost of Living:

Since wages and salaries represent the only means of livelihood to the employees, it is obvious that they should be sufficiently high to meet the cost of living and should be kept in tune with the increasing cost of living. Progressive employers are always guided by this consideration in determining wage levels. It is a common experience in industrial organizations that if employers do not show enough awareness and sensitivity towards the trends in cost of living, labour unions will bring this to the notice of the employers and force them for a wage raise.

(iv) Collective Bargaining Capacity:

Employee remuneration is also determined, to a considerable extent, by the relative bargaining power of the employer and the labour unions. A strong labour union is generally able to force the employer to pay higher wage rates. The agreements negotiated by unions generally establish pay-rate patterns within the labour market. As a result, wages are generally higher in areas where organized labour is strong.

(v) Government Laws and Regulation:

There are numerous labour laws, at the Central and State levels, that affect employee remuneration. Some of the Central laws are the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and Equal Remuneration Act, 1976. In addition to labour laws, there are Wage Boards, Tribunals, and Fair Wages Committees which regulate wages payable to workers.

THEORIES OF REMUNERATION

1. Relational Frame Theory and Expectancy Theory:

It advocates that a behaviour which has a rewarding experience is likely to be repeated. The implication for remuneration is that high employee performance followed by a monetary reward will make future employee performance more likely. Similarly high

performance not followed by a suitable reward will make its recurrence unlikely in future. Like the RF theory, Vroom's expectancy theory focuses on the link between reward and behaviour. Motivation according to this theory is the productivity of valence, instrumentality and expectancy.

2. Equity Theory:

Adam's equity theory advocates that an employee who perceives inequity in his or her rewards seeks to restore equity. This theory emphasises equity in pay structure of employee's remunerations.

3. Subsistence Theory:

This theory was developed by the economists of the classical school in the mid 1800's. Their theory develops relationship between the wages and population, supply of labour and subsistence level. According to this theory wages tend to settle at subsistence level.

4. The Wage Fund Theory:

John Stuart Mill is associated with this theory. According to this theory wages depend upon two factors. Firstly the wage fund or the circulating capital set aside for employment of labourers, this is a fixed amount. Secondly, number of labourers seeking employment. Level of wages is determined by dividing Wage Fund by number of workers.

5. The Residual Claimant Theory:

According to this theory, after rent, interest and profits have been paid; the remaining amount goes to the workers as wages. In other words, the labour is the residual claimant.

6. Bargaining Theory of Wages:

According to this theory, wages are determined by the relative power of the Trade Unions. Wage level depends upon the relative bargaining power of the two parties. In many countries, the bargaining is guided by certain environmental factors such as economic condition, political machinery, Govt. policies, and legal aspects and so on.

7. Agency Theory:

The Agency Theory focuses on the divergent interests and goals of the organisation's stakeholders namely employers and the employees (Principals and Agents). The Agency theory states that the Principal must follow a scheme which would align the interests of agents with Principal's own interests. The contract scheme encompasses merit pay, stock option scheme, profit sharing and commissions. As profits go up, rewards increase. Remunerations fall when profits go down.

1.2 INDUSTRY PROFILE:

Matchbox Manufacturing Industry

Matchsticks are a very handy tool used in starting a fire. They are used in the kitchen to light ovens, kerosene stoves and cookers. Other application involves starting a fireplace, industrial burners, camp fire or to light candles. Matchsticks are made from plastic material, wood or cardboard strips.

Matchsticks are used to start fire under controlled conditions. They are used in many homes for starting fire for cooking. They are also used industrially for starting fire when heat energy is needed and for burning waste materials.

Matches are sold in quantity. There's the wooden type, which are packaged in boxes. And there are paper matches, which are clustered in rows stapled into matchbooks. Because matches are used in almost every home and in almost every industrial establishment, the demand for matches is always high. This means there is huge profit potential in the matchstick production business.

Indian matchbox manufacturing industry

The Indian matchbox manufacturing industry faces the double burden of stiff competition in the home and export markets and uncertainty regarding input prices due to global events. Even with structural assistance such as subsidising inputs, raising prices, and procuring materials through the State, the pressures faced by this sector are caused by global supply-side factors.

Industry revenues have declined 25 per cent in a few years and about 8,000 units have shut down in a decade. For the 1,500 to 2,000 units that remain — 90 per cent of which are concentrated in a few districts of Tamil Nadu.

The matchbox industry in India is particularly susceptible to such phenomena due to its nature and the type of product that a matchbox is. In economic theory, goods such as matches are considered highly price-inelastic. Since they make up a significantly small section of a consumer's expenditure, the consumer is likely to not be affected by changes in the price of the product. Therefore, a consumer purchases the same amount as before. In such a case, one would expect significant improvements in the industry's financial condition with an increase in the price of matches and the number of matches sold remaining the same due to inelastic demand. However, due to no regulation on the import and sale of disposable lighters, matchboxes in India are also a highly substitutable good. High substitutability implies that many easily available alternatives to matches are equally efficient and cost-effective for the consumer. Disposable plastic lighters imported from China are increasingly substituting matchboxes in the domestic market. These lighters cost around Rs 10-20 and can replace several matchboxes for the consumer. Any expected improvements in the sector's total revenue by increasing the price of an inelastic product are affected by higher rates of product substitution. If the high substitution effect is stronger, any gains from price increases are not felt as consumers merely shift to purchasing alternatives such as lighters. It seems that in India, stiff competition and the relative ease of using cheap lighters have decreased the overall purchase of matchboxes in the domestic market.

The matchbox manufacturing industry is labour-intensive and concentrated largely in Tamil Nadu. Further, over 90% of the employees in this sector are women. The labour-intensive nature of this sector indicates that labour input costs make up a significant part of the total cost and are subject to socio-economic limitations of inflation in living costs and labour productivity. Inflation in living costs weakens the purchasing power of the household if the wages remain stagnant. Thus, rising living costs lead to a demand for higher wages, which further raises the input costs for a labour-intensive sector.

However, a more significant aspect of the industry's labour intensity is its crucial socio-economic importance for Tamil Nadu. Various local communities and small-scale industries are involved in this sector and depend on it for livelihood. The societal significance of this sector makes it socio-politically unviable to push the industry towards being more

capital-intensive to decrease input costs, as it may result in significant job losses. Thus, while there is a need for this industry to optimise the manufacturing processes, costs, and supply chain for matchboxes, livelihoods and local communities must also be protected. The commitment to the socio-economic importance of the industry for local livelihoods is crucial in ensuring healthy working conditions and fair wages without creating a black market for underpaid or illegal labour.

The discussion so far highlights the need for a multidimensional approach to protecting the matchbox manufacturing industry and the livelihoods of its workers. Beyond the domestic market, there is potential to make Indian matchboxes more competitive and widely available in foreign markets. Indian matchboxes can be more export competitive by increasing the export incentive, especially during times of stress and heavy competition in domestic and foreign markets. In 2020, the export incentive was decreased from 4 to 1.5%, leaving many manufacturers upset as they now received a significantly lower reimbursement of manufacturing costs.

Market Outlook

India makes four crore matchboxes per day and these are the cheapest in the world. Every third matchbox used in the world is Indian. The industry produces 90 million bundles a year; each bundle has 600 matchboxes and each box has between 40 and 50 sticks. Wooden match production in India is split into three sectoral categories: the mechanized large-scale sector; the handmade small-scale sector; and the cottage sector. 82% of total match production is in the handmade small-scale (67%) and cottage (15%) sectors, where technology has remained relatively simple. These two non-mechanized sectors of the match industry are distinguished primarily by output size. Officially, the cottage industry in match making is defined as any manual production unit producing less than 75,000 cases of match boxes per year.

As matchsticks are consumer durable product it demands branding activity to get the market share. Matchsticks are sold in volume. The success of this business depends on the strong channel network. Billions of matchboxes are used all over the world in a day for different purposes like to light the cooking gas, fireplace, incense sticks or cigarette etc. This gives a huge demand for the matchstick manufacturing business. The production of wooden matchsticks is a great option to select. There is a huge demand for matchsticks and billions of

matchboxes are used on daily basis. The matchsticks come to great purpose as it creates fire and fire has a great need in daily life like to cook, light candles, cigarettes and others.

Any individual can initiate the matchstick manufacturing business on a small scale with maintaining safety measures strictly. Matchsticks are consumer durable product and the demand is growing day-by-day. An entrepreneur having knowledge in channel distribution can start matchstick manufacturing business with moderate capital investment.

Top Matchbox Manufacturers in India

1. Gerwin Matches
2. Rajashree Match Works
3. Vignesh Match Works
4. Asia Match Company Private Limited
5. Sri Kaliswari Colour Match Works
6. Sri Krishnaveni Match Works
7. Malai Mahudam Match Works

1.3 COMPANY PROFILE

Vignesh Match Works

Vignesh Match Works Private Limited is a Private incorporated on 16 December 2003. It is classified as Non-govt company and is registered at Registrar of Companies, Chennai. Its authorized share capital is Rs. 12,500,000 and its paid up capital is Rs. 9,700,000.

Vignesh Match Works are renowned as a manufacturer and exporter of safety matches based in Thoothukudi, Tamil Nadu, India. We are a professionally prominent organization with exceptional customer service and an impeccable safety and compliance record.

Vignesh Match Works are the best safety matches manufacturing and exporting company in India. Our export products are Wax Safety Matches, Kitchen Safety Matches, Veneer Matches, Wooden Safety Matches, Cardboard Safety Matches, and Long Barbeque

Matches in international markets. By implementing cutting-edge methods, our standards have skyrocketed in producing high-quality products quickly.

Directors

- Ranamujam Veerasamy
- Loganayagi

VISION & MISSION

Manufacturing and Supply

To fulfil large orders quickly, Vignesh Match Works have a variety of production capacities. We ensure safety and check the quality every month to improvise our supply and capacity level.

Quality and Affordability

Vignesh Match Works believes in both affordability and quality of the material; thus, we are known as one of the top matchstick manufacturers internationally and domestically.

Reliability and Trust

Vignesh Match Works have been manufacturing matchsticks for more than four decades; all these years, we have been delivering high-quality matchstick products 1980 to our customers by making us one of the leading matches manufacturing company.

Experience and Support

Vignesh Match Works have a strong basis in the matchstick industry and have supplied matchsticks to the entire world since 1980. Through our dedicated service in this industry for four decades, we also ensure that the matchsticks are delivered domestically and internationally promptly.

1.3.1. PRODUCT PROFILE

Veneer Matches

Veneer matches are moisture-proof matchsticks that can withstand cold temperatures.

Vignesh Match Works is a leading matchbox manufacturer of veneer matches that have carbonized splits that can hold temperatures which are hard-wearing in nature.

Wooden Safety Matches

Vignesh Match Works is a leading high quality matchbox manufacturer for wooden safety matches in India. We ensure to customize in a way they manufacture and supervise under a trained professional.

Wax Safety Matches

As a wax safety matches manufacturer, our matches cover by utilizing a duplex board with a Vignesh Match Works label or a customized brand name as a label for our customers from the best matchbox manufacturer in India.

Cardboard Safety Matches

Since 1980, Vignesh Match Works has been a safety matchbox manufacturer producing high-quality cardboard safety matches using raw materials such as softwood and duplex board to ensure smooth striking by using high-quality softwood.

Kitchen Safety Matches

Kitchen matchsticks are apt for use in the kitchen and can also light fireplaces, campfires, camp stoves or barbecues.

Long Stick BBQ Matches

Vignesh Match Works are the leading barbeque matches as we supply high-quality barbeque matches to hotels and other restaurants across different countries from the only safety match manufacturing company.

MAJOR MARKET SHARE

Vignesh Match Works are Based in Thoothukudi, Tamilnadu, India. We have been manufacturing and exporting safety matches for four decades since the late 2000s'. We ship to countries such as,

- Saudi Arabia
- Yemen

- United Arab Emirates
- Sudan
- Chad
- Niger
- Algeria
- Mauritania
- Mali
- Chile
- Peru
- Colombia
- South Africa
- Zambia
- Kenya
- Peru

Infrastructure

Vignesh Match Works company has a thoughtfully planned production facility that is outfitted with cutting-edge tools and machines to produce top-notch goods. Because so many reputable customers prefer our products, we have established a significant presence in the global market. Additionally, our extensive delivery network guarantees that you receive things on time and hassle-free.

Safety & Quality

Vignesh Match Works have been always using superior quality raw materials, employing skilled staff and utilizing sophisticated imported machines in the manufacture of Safety Matches and Potassium Chlorate. Well-equipped Laboratories assure the quality of our Products after constantly carrying out the latest quality control techniques batch by batch.

Besides own Labs, Safety Matches are being tested in reputed laboratories in India as being asked by foreign buyers from time to time and our Safety Matches meet the prescribed

Quality Standards of almost all countries. We never have any compromise on the Quality aspects.

Even in ice-bound Himalayan Peaks, a feather touch is more sufficient for the free smooth flame ignition and thus our products can not be tamed by bitter cold conditions wherever it may be. High quality softwood splints from Kerala and superior quality stiff and damp resistant boards of ITC Limited are being used in the manufacture of Safety Matches.

1.4 STATEMENT OF THE PROBLEM

In today's cutthroat employment market, having adequate pay and benefits is crucial since it has a significant impact on how well individuals perform at work and how satisfied they are overall. The fact that inadequate compensation and benefits can negatively impact a worker's motivation, dedication, and productivity is a big problem. It is becoming more and more obvious that companies looking to recruit and keep top people must provide attractive and competitive wage packages. This study looks at how pay and benefits pair workers' ability to execute their jobs, with the goal of providing insightful information for organizational solutions. The study's recommendations and solutions are intended to improve job performance by offering higher pay and benefits. The ultimate objective is to help firms create more effective compensation structures that not only draw in and keep brilliant workers, but also inspire them to perform at the top of their game. In the changing environment of employment and compensation, it is predicted that this research will be a first step in fostering a more contented, committed, and productive workforce, resulting in a win-win situation for both employees and organizations.

1.5. NEED OF THE STUDY

The basic significance of compensation and benefits in influencing employee performance and happiness in the modern workforce underpins the necessity for this study. Employee remuneration has a significant impact on an organization's overall health and competitiveness, going far beyond simple financial transactions. The necessity of doing this research is driven by a number of compelling causes.

First off, firms are constantly fighting to both attract and retain the best experts in the field in a time when there is tremendous competition for talent. Businesses looking to maintain an edge in the talent acquisition and retention race must comprehend how

compensation structures affect employees' choices regarding job acceptance, long-term commitment, and unshakeable loyalty.

Furthermore, there is a complex and multifaceted relationship between compensation, benefits, and employee performance. Understanding how compensation, or lack thereof, affects not only employees' productivity and job performance but also their overall job happiness, is crucial. The goal of this study is to clarify the intricate dynamics at work and to offer organizations insights and solutions that will enable them to design compensation plans that encourage employees to perform at their highest levels, fostering a happy and devoted workforce that contributes to the organization's overall success.

1.6. OBJECTIVES FOR THE STUDY

- To study on employees remuneration and benefits in Vignesh Match Works, Thoothukudi
- To assess the prevailing pay structure in the organisation
- To investigate the performance based incentives in the organisation
- To examine the health care benefits in the organisation
- To measure the employees job performance in the organisation
- To obtain suggestions from the respondents to have impact of remuneration and benefits on job performance

1.7 SCOPE OF THE STUDY

The scope of the study is confined to Vignesh Match Works, Thoothukudi. The main aim of the study is to analyse the employees remuneration and benefits in the company. This study focuses on employees' perception, satisfaction and expectations towards remuneration in the company. This study also measures the impact of existing remuneration method on employee's behaviour in the company. The sample of this study is 150. The data is collected from employees of the company. This study is used for the organization to retain their employees and increase their job satisfaction level.

1.8 LIMITATION OF THE STUDY

- The study has to be completed within a stipulated time period and hence time was a major constraint.
- Reluctance of concerned person to spend enough time for answering the questions was considered to be another major constraint.
- The sample size 150 is restricted due to time constraints.
- Due to prejudice, respondents might have given false information which leads to a biased conclusion.

CHAPTER 2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

Maicibi (2015) defined remuneration as pay or reward given to individuals for work done. He further identified the indicators of remuneration include: basic salary, wages, health schemes, pension schemes, transport allowances overtime allowances and responsibility allowances. Remuneration can also be referred to as monetary or financial benefits in form of salaries, wages, bonuses, incentives, allowances and benefits that is accrued or given to an employee or group of employees by the employer (firm) as a result services rendered by the employee(s), commitment to the organization or reward for employment.

Bardot(2014) a bonus is a payment which is backward-looking and usually discretionary or at least not expected from the employee(s). A decision is made to pay it to one, a group or all employees, based on criteria decided by management to reward past achievements, such as reaching a specific profit or some important milestones for the organization, or in a totally discretionary manner but defined an incentive as a plan which is forward-looking. Payment is tied to the achievement of specific objectives that have been pre-determined and communicated to the employees that are on the plan. The purpose of the incentive scheme is to influence behaviour to reach the objectives by providing an incentive to work towards the goals. she further stated that incentive can be paid in cash or in non-monetary award, for example some gifts or travel (especially for sales). The incentive plan is not discretionary : if the upfront, agreed objectives are reached, the payment or award is made.

Babagana & Dungus (2015) examined the effects of staff remuneration on the performance of Ramat Polytechnic Maiduguri students in Borno state. Questionnaire was served to 45 respondents who are academic staff of the polytechnic from the five schools within the polytechnic (school of environmental studies, school of engineering and applied science, school of agricultural science and technology , school of management studies, and school of vocational and technical education). The data was analyzed using Pearson's Product Moment correlation and regression analysis using Microsoft excel. The findings

showed strong positive relationship between staff remuneration(fringe benefits and staff nature of working conditions) and performance of Ramat Polytechnic Maiduguri students.

Ali & Arslan.(2014) examined the impact of compensation on employee performance (empirical evidence from banking sector of Pakistan). A questionnaire was designed to solicit response from the respondents on factors related to compensation like indirect compensation, wages, salaries and employees performance. Approximately 45 banks were included to collect data. 200 Questionnaires were distributed among the full time working employees of banks and they were selected randomly. Correlation analysis and Regression analysis using SPSS 17.0 version to analyzed the collected data. The findings suggest that Compensation has positive impact on employee performance. It is proved from correlation analysis that all the independent variables have weak or moderate positive relationship to each other. Regression analysis shows that all the independent variables have insignificant and positive impact on employee performance.

Sajuyigbe, Olaoye & Adeyemi (2015) examined the impact of reward on employees performance in a selected manufacturing companies in Ibadan, Oyo State, Nigeria. Structured questionnaire was used to collect data from one hundred (100) participants through purposive sampling method and data were analyzed by multiple regression analysis with the aid of statistical package for social science (SPSS) version 16. Result showed that reward dimensions jointly predict employees' performance which accounted for 71% variance of performance.

Amir Mahmud (2015) Remuneration is a reward from company/ institution for their employees. There are some conflicts between employee and employer. Therefore, this research aims to examine the influence of motivation and remuneration on performance from employee perspective. The sample technique is convenience sampling. Data were analysed using WARP PLS 5.0. The result shows motivation significantly influence employee performance. Hence the rise of employee motivation will leads to better performance. However, remuneration does not effects performance of employees. This is because that the remuneration is a result. In other words, the remuneration is the reward of all the efforts that has been done by the employee. Hence it is not a driving factor for employee to improve their performance. Therefore this research has huge contribution for remuneration theory that applied in institutions. In addition, future research should be able to use a qualitative approach in order to obtain better understanding.

Ojeleye (2017) The study explore the impact of remuneration on employees' performance. Eighty three employees of Abdul Gusau polytechnic and state college of education both in Zamfara state were handed structured questionnaire to solicit data on remuneration and performance. The dependent variable is employees' performance while the independent variable is remuneration (salary/wages, bonus/incentives). Pearson correlation and multiple regression model were used to analysed the data using SPSS 22.0 and E-views 9.0. The finding suggested that the is a strong and positive relationship between remuneration and employees' performance and that salary/wage and bonus/incentives also serve as a form of motivation to the employees. The study recommends Prompt payment of salaries, wages and all entitlements and encouragement of employees' participation in pay determination.

Anderson (2017) The employees get remuneration as a reward of their performance or contribution to the organization. The remuneration methods widely use for promoting morality of the employees and increasing motivation. Piece rate and time rate methods are the two remuneration methods and it used as the motivational tool by the organization. In addition, salary and wages are usually referred as remuneration that increases the job satisfaction of the employees . The employee's satisfaction can be understood by their attitude. This study used secondary sources of data and researchers focus on study objectives at the time of data collection. In long run employees are motivated by the remuneration and become more productive. Therefore, remuneration played the strong motivational factor the quick satisfied the employed in their job. For any types of business organization salaries and wages is the core aspect that influence the employees immediately in their workplace functions and duties.

Coccea M (2017) This study finds out that how the remuneration impact on the employee's motivation. Every organization tries to make their position today in this competitive business world . In the employee reward system the incorporate policies, practice and process are included. Employees are getting the reward on the basis of their contribution, competence, skill and market worth. An organization's philosophy, strategies and policies are varied on reward system. The structure, practice and process are included into the reward system and accurate level of pay can ensure here. The different of benefits and financial reward are also included into reward system that together called total compensation. In this system non-financial reward is also included such as –recognition, achievement, employment, responsibility, security etc. The employees are discouraged or encouraged by

the organizational reward system. Among the reward system salary, bonus and privilege are the most essential part. Employees are motivated highly if they get appropriate reward system. The employee's financial and non-financial reward is given to their innovative work.

Davis, R. (2017), This research aims to analyze the impact of remuneration on employee productivity and job satisfaction within the service sector. The objective is to determine whether higher remuneration levels result in increased productivity and enhanced job satisfaction among service industry employees. Data was collected through a combination of surveys and interviews conducted with service sector workers. The sample size consisted of 400 participants selected using quota sampling. Statistical tools such as regression analysis and factor analysis were utilized for data analysis. The findings indicate a positive correlation between remuneration, employee productivity, and job satisfaction. The study recommends that service organizations adopt competitive remuneration strategies to improve employee productivity and job satisfaction.

Johnson, T. (2018), "The Influence of Remuneration on Employee Job Satisfaction and Turnover Intention: A Study in the Healthcare Industry" Abstract: This study examines the influence of remuneration on employee job satisfaction and turnover intention within the healthcare industry. The objective is to determine whether higher levels of remuneration result in increased job satisfaction and reduced turnover intention among healthcare professionals. Data was collected through self-administered questionnaires distributed to healthcare workers. The sample size consisted of 350 participants selected using stratified sampling. Statistical tools such as descriptive statistics and logistic regression were employed for data analysis. The findings reveal a significant positive association between remuneration, job satisfaction, and turnover intention. The study suggests that healthcare organizations consider competitive remuneration packages to improve job satisfaction and reduce turnover among employees.

Smith, J. (2018) This study aims to examine the relationship between remuneration, employee satisfaction, and performance in the IT industry. The objective is to identify whether higher remuneration leads to increased employee satisfaction and improved performance. Data was collected through surveys administered to employees in various IT companies. The sample size consisted of 500 employees selected using stratified random sampling. Statistical tools such as regression analysis and correlation were employed to analyze the data. The findings suggest a positive association between remuneration,

employee satisfaction, and performance. Based on the results, it is recommended that organizations consider providing competitive remuneration packages to enhance employee satisfaction and performance.

Clark, A. (2019), This study examines the relationship between remuneration and employee job satisfaction in the hospitality industry. The objective is to analyze whether higher remuneration levels result in increased job satisfaction among employees working in hotels and resorts. Data was collected through structured interviews conducted with hospitality industry professionals. The sample size consisted of 250 participants selected using convenience sampling. Statistical tools such as chi-square test and correlation analysis were employed for data analysis. The findings indicate a positive correlation between remuneration, job satisfaction, and employee motivation. The study suggests that hospitality organizations implement competitive remuneration strategies to improve employee job satisfaction and enhance service quality.

Johnson, L. (2019) This research aims to investigate the influence of remuneration on employee motivation and retention within the banking sector. The objective is to determine whether a higher level of remuneration contributes to increased employee motivation and reduced turnover rates. Data was collected through structured interviews conducted with bank employees. The sample size consisted of 300 participants selected using simple random sampling. Statistical tools such as t-tests and ANOVA were employed for data analysis. The findings indicate a significant positive relationship between remuneration, employee motivation, and retention. The study recommends that banks offer competitive remuneration packages to enhance employee motivation and reduce turnover.

Anderson, K. (2019), This study investigates the relationship between remuneration and employee engagement in the retail industry. The objective is to examine whether higher remuneration levels contribute to increased employee engagement in retail organizations. Data was collected through online surveys administered to retail employees. The sample size consisted of 600 participants selected using convenience sampling. Statistical tools such as correlation analysis and regression analysis were employed for data analysis. The findings suggest a positive association between remuneration, employee engagement, and job satisfaction. The study recommends that retail organizations invest in competitive remuneration practices to enhance employee engagement and overall organizational performance.

Sabrin Nahar (2019) The purpose of this study is to investigate the impact of remuneration on employee motivation. Today, business world is too much competitive. Therefore, all the business organization ensures best employees for getting competitive position. This study mainly focuses on Unilever because it is the biggest multinational corporation of Bangladesh. The researchers evaluate here how remuneration impact on employee's motivation in the context of Unilever, Bangladesh. Hence, it also identified that which remuneration factor influences the employee's desire level. This study also evaluates the relationship between remuneration and motivation. The qualitative research method is used for data collections and researchers used secondary sources of data for review in the systematic manner. The researcher also used the case study methods for understanding the unclear situation of Unilever.

Braton & Gold, (2019) basic salary is a fixed periodical payment for non-manual employees usually expressed in annual terms, paid per month with generally no additions for productivity. Wage refers to payment to manual workers, always calculated on hourly or piece rates. One purpose of a person as an employee of a company is to earn income in the form of wages or compensation. Received wages to meet basic needs such as food, clothing and housing. Every company in determining the amount of wages paid to the employee must be feasible, so that the lowest wage that is given to meet the needs of their life.

Surbhi (2020) also defined salary as a fixed amount paid to the employees at regular intervals for their performance and productivity whereas wages are the hourly-based payment given to the labor for the amount of work finished in a day. He further argued that while Salaried persons are generally said to be doing "white collar office jobs" which implies that an individual is well educated, skilled and is employed with some firm and holds a good position in the society, whereas the waged person are said to be doing "blue collar labour job" which implies that an individual is engaged in the unskilled or semi-skilled job and is drawing wages on a daily basis.

Agburu (2020) argued for the importance of salaries and wages in Nigeria, he stated that wages should not only be adequate but they must also show some element of equity, this is particularly true from the point of the employees. Anything short of a fair and equitable wage or reward can quickly attract the wrath of employees in an economy such as Nigeria. For many Nigerian employees, wages or salaries are highly critical issues. They are decisive because without them in sufficient quantities, life becomes extremely

precarious for the worker and members of his/her family. As direct financial rewards, wages and salaries are the most emphasized by the employees, thus they sort of take a centre stage in the scheme of things as far as rewards for work is concerned.

Nyaga, Juliet Wambeti (2020). Over the years, job satisfaction is considered to be one such factor that has attracted the attention of not only government agencies, organizations, businesses, banks, and independent institutions but it has also proven to be an important aspect in academic institutions. In light of the above scenario the Kenya public service is not an exception. Although the mandate of the commission is to provide competent human resource in the public service, low morale and lack of staff motivation has remained a major challenge that Public Service Commission has to endure over the years. The objective of the study was to evaluate the effect of remuneration on job satisfaction at the Public Service Commission in Kenya. The study adopted a descriptive research design. The population for this study was 200 Public Service Commission employees. A stratified random sampling technique was employed to select a sample of 132 respondents. A five likert scale questionnaire was used to collect data which was analyzed through descriptive and inferential statistical analysis. The study found out that that Remuneration has a statistical significantly effect on employee job satisfaction at the Public Service Commission in Kenya at 95% confidence level. The study concluded that remuneration is an important factor affecting employee job satisfaction at the Public Service Commission in Kenya. The study recommended that the Public Service Commission in Kenya should improve on financial and non-financial compensation and increase employee wages in order to boost employee e satisfaction and enhance performance of public servants.

Thompson, M. (2020), This study explores the effects of remuneration on employee engagement and organizational performance in the manufacturing industry. The objective is to determine whether a higher level of remuneration leads to increased employee engagement and improved organizational performance. Data was collected through questionnaires distributed to employees working in manufacturing firms. The sample size consisted of 250 employees selected using cluster sampling. Statistical tools such as structural equation modeling (SEM) were utilized for data analysis. The findings reveal a positive relationship between remuneration, employee engagement, and organizational performance. Based on the results, it is suggested that manufacturing firms focus on providing competitive remuneration to enhance employee engagement and overall performance.

Buah Soale (2021) employee attitude has been at the centre stage of human resource management strategies as a means to improving their performance and commitment to their job and by extension the performance of the organisation. In this regard, this study examined the causality between the attitude and job performance of senior staff of University of Cape Coast. Due to the large number of staff and demands of the research objectives, a quantitative approach was adopted using a descriptive research design. A sample size of 308 was derived from a population of 1,532 using Krejcie and Morgan theory. Questionnaire was used to randomly collect data from 308 senior staff. SPSS was used to code and capture the data besides performing factors analysis on the challenges that impede management's ability to improve the attitude of senior staff. Smart PLS 3 was used to perform partial least square regression analysis on the link between attitude and performance of the staff. The results show that about 43% of changes in senior staff's job performance can be attributed to changes in their attitude. Also, the attitude of the senior staff can predict about 26% of how they will perform their job. Stimulating innovations and change, improving ethical behaviour and total quality management are the main challenges that impedes management's ability to improve the attitude of the senior staff in relation to their job performance. For policy implications management should also dedicate resources to mitigating jealousy among staff.

Wasaf Inayat (2021). The aim of the present research was to study the effect of job satisfaction on the performance of employees working in private sector organizations of Peshawar, Pakistan. For that purpose, one hundred and eighty employees ($N=180$) were selected as a sample from private organizations of Peshawar. An equal number of employees, i.e., ($n=60$), were selected through random sampling method from three types of organizations, viz., hospitals, banks, and universities. A Minnesota Satisfaction Questionnaire (MSQ-short form) developed by Weiss et al. (1967) and a self-constructed Performance Evaluation Form (PRF) were used as instruments for the study. Initially, the reliability statistics of both the instruments was calculated to know the significance of the scales. According to the findings of the study, the type of occupation has been shown significant correlation with job satisfaction. Similarly, the positive relationship of job satisfaction with performance of employees was also confirmed. Therefore, it is concluded from the study that satisfied employees were better in performance as compared to dissatisfied employees, thus contributing significant role in the uplifting of their organizations. As there are unstable economic and political conditions of Peshawar, it is therefore necessary for every

organization to make their employees motivated and satisfied towards high performance by adopting different techniques and methods.

Peterson, S. (2021), This research aims to investigate the impact of remuneration on employee performance and organizational commitment in the financial services sector. The objective is to determine whether higher remuneration levels lead to improved employee performance and increased organizational commitment. Data was collected through surveys administered to employees working in financial service firms. The sample size consisted of 400 participants selected using cluster sampling. Statistical tools such as regression analysis and structural equation modeling (SEM) were employed for data analysis. The findings suggest a positive relationship between remuneration, employee performance, and organizational commitment. The study recommends that financial service organizations provide competitive remuneration packages to enhance employee performance and foster organizational commitment.

Ducoffe, R. (2021), This research explores the impact of remuneration on employee well-being and work-life balance in the manufacturing sector. The objective is to determine whether higher levels of remuneration contribute to improved employee well-being and work-life balance. Data was collected through a combination of surveys and focus group discussions conducted with manufacturing industry workers. The sample size consisted of 300 participants selected using purposive sampling. Statistical tools such as descriptive statistics and ANOVA were utilized for data analysis. The findings reveal a positive association between remuneration, employee well-being, and work-life balance. Based on the results, it is recommended that manufacturing firms adopt competitive remuneration practices to enhance employee well-being and promote a healthy work-life balance.

Roberts, E. (2022), This research aims to explore the impact of remuneration on employee creativity and innovation within the technology sector. The objective is to determine whether higher remuneration levels lead to increased creativity and innovation among employees in technology firms. Data was collected through a combination of surveys and focus group discussions conducted with technology industry professionals. The sample size consisted of 200 participants selected using purposive sampling. Statistical tools such as thematic analysis and content analysis were utilized for data analysis. The findings indicate a positive relationship between remuneration, employee creativity, and innovation. Based on

the results, it is suggested that technology companies adopt competitive remuneration practices to foster employee creativity and innovation.

Gupta, N. (2022). This research examines the influence of remuneration on employee engagement in the hospitality industry. The objective is to determine whether higher remuneration levels contribute to increased levels of employee engagement. Data was collected through surveys administered to employees working in hotels and resorts. The sample size consisted of 300 participants selected using convenience sampling. Statistical tools such as correlation analysis and regression analysis were employed for data analysis. The findings suggest a positive relationship between remuneration, employee engagement, and job satisfaction. The study recommends that hospitality organizations offer competitive remuneration packages to foster higher levels of employee engagement.

Patel, A. (2022). This research examines the impact of remuneration on employee motivation and job satisfaction in the healthcare sector. The objective is to determine whether higher remuneration levels lead to increased employee motivation and job satisfaction among healthcare professionals. Data was collected through surveys administered to employees in healthcare organizations. The sample size consisted of 500 participants selected using cluster sampling. Statistical tools such as regression analysis and factor analysis were employed for data analysis. The findings suggest a positive association between remuneration, employee motivation, and job satisfaction. Based on the results, it is recommended that healthcare organizations offer competitive remuneration packages to enhance employee motivation and job satisfaction.

Kumar, S. (2023). This study investigates the impact of incentive-based remuneration on sales performance in the retail industry. The objective is to determine whether the use of incentives such as commissions and bonuses positively affects sales performance. Data was collected through sales performance records and employee surveys conducted in retail stores. The sample size consisted of 200 employees selected using purposive sampling. Statistical tools such as t-tests and correlation analysis were employed for data analysis. The findings reveal a significant positive relationship between incentive-based remuneration and sales performance. The study suggests that retail organizations implement incentive-based remuneration schemes to enhance sales performance.

Sharma, R. (2023). This study conducts a comparative analysis of the impact of remuneration on employee performance in public and private sector organizations. The

objective is to determine whether the relationship between remuneration and performance differs between the two sectors. Data was collected through surveys administered to employees in both public and private sector organizations. The sample size consisted of 400 participants selected using stratified random sampling. Statistical tools such as ANOVA and regression analysis were employed for data analysis. The findings indicate a significant positive relationship between remuneration and employee performance in both sectors. The study suggests that both public and private sector organizations focus on providing competitive remuneration to enhance employee performance.

Shehu Aliyu, Dogo Kachalla (2023). Employee Remuneration is an interesting topic in the field of human resource management to be researched. This study aims to determine the effect of remuneration on job satisfaction among library staff of Bayero University Kano, Nigeria through quantitative research technique. The population taken was 171 employees with a sample size of 119 employees, through simple random sampling technique. Data analysis technique employed was spearman correlation. The results indicate a positive relationship between remuneration and job satisfaction in nature with the goodness of fit measured at .0642. Additionally, job satisfaction has a significant effect on employee salary and recognition, nevertheless allowance and feedback were not found to be significant.

CHAPTER 3

RESEARCH METHODOLOGY

METHODOLOGY:

Research is the systematic study of processes with the aim of discovering more efficient methods of doing things, lowering the amount of work required to attain an aim, and determining the viability of the targets. In this study, descriptive research was used.

A research methodology gives research legitimacy and provides scientifically sound findings. It also provides a detailed plan that helps to keep researchers on track, making the process smooth, effective and manageable. A researcher's methodology allows the reader to understand the approach and methods used to reach conclusions.

3.1. RESEARCH DESIGN

The research design helps a researcher to pursue their journey into the unknown but with a systematic approach by their side. Research design is a plan to answer your research question. A research method is a strategy used to implement that plan. Research design and methods are different but closely related, because good research design ensures that the data you obtain will help you answer your research question more effectively.

Descriptive Research Design

In Descriptive Research Design, the scholar explains/describes the situation or case in depth in their research materials. This type of research design is purely on a theoretical basis where the individual collects data, analyses, prepares and then presents it in an understandable manner.

3.2. SOURCES OF DATA:

This study used both primary and secondary data.

Primary data:

Primary data is the data that is collected for the first time through personal experiences or evidence, particularly for research. It is also described as raw data or first-hand information. The mode of assembling the information is costly, as the analysis is done

by an agency or an external organisation, and needs human resources and investment. The investigator supervises and controls the data collection process directly. The data is mostly collected through observations, physical testing, mailed questionnaires, surveys, personal interviews, telephonic interviews, case studies, and focus groups, etc. In this study, primary data was collected by questionnaire. In this study, primary data was collected by questionnaire.

Secondary data:

Secondary sources are closely related to primary sources and often interpret them. These sources are documents that relate to information that originated elsewhere. Secondary sources often use generalizations, analysis, interpretation, and synthesis of primary sources. Examples of secondary sources include textbooks, articles, and reference books.

3.3. STRUCTURE OF THE QUESTIONNAIRE

A list of questions was set typed and printed and then administered to the respondents to give responses for the purpose of the study. The questionnaire prepared by the Researcher was Likert five point scale type structured questionnaire. The questionnaire contained both Open-ended and Closed-ended Questions.

Open-ended questions.

It refers to the questions which the respondent has an unlimited number of responses to give. There are questions which mainly need the respondent to offer suggestions to the researcher.

Closed-ended questions

It refers to the questions in which the responses are given a limited number of alternatives responses which there should select for the answer. They help the researcher to make quick decisions and also enable him to code information easily for analysis.

Direct personal interviews

Direct personal interviews are asking the respondents questions face to face. The interviewer will ask the interviewee questions that he or she will be required to answer.

For the employees of the company, appointments were made and interviews were conducted. Structured interview was carried out whereby the set of questions similar to the one conducted in the questionnaire for the worker was used for the permanent employees. The interviewer asked the questions and the interviewee answered and the responses were recorded in questionnaire.

3.4. SAMPLE SIZE

In this study, data was collected from 100 customers of Vignesh Match Works, Thoothukudi. So, sample size of the study is 150.

SAMPLE DESIGN

Convenience sampling is used in this study. Simply said, a convenience sample design consists of those who are easiest to reach by the researcher.

Population

Here population is entire employees of Vignesh Match Works, Thoothukudi.

Sample unit

A Sampling unit is one of the units selected for the purpose of sampling. Vignesh Match Works, Thoothukudi is the sampling unit of this study.

3.5. SAMPLING TECHNIQUE:

Non-Probability Sampling method

Sampling helps a lot in research. It is one of the most important factors which determine the accuracy of your research/survey result. This study uses Non-Probability Sampling technique. It does not rely on randomization. This technique is more reliant on the researcher's ability to select elements for a sample. Outcome of sampling might be biased and makes difficult for all the elements of population to be part of the sample equally.

3.6. AREA OF THE STUDY

In this study, sampling area is Vignesh Match Works, Thoothukudi .

PERIOD OF STUDY

The period of the study is to determine that research process is carried out for 3 months.

HYPOTHESIS:

- There is no significance relationship between the educational qualification of the respondents and respondent's opinion about pay structure.
- There is no significance relationship between age of the employees and respondent's opinion about healthcare benefits.

3.7. ANALYTICAL TOOLS:

The collected data were analysed with reference to each of the specific objectives of the study and the following statistical techniques were used in the study.

3.7.1. PERCENTAGE ANALYSIS

It refers to a special kind of rates, percentage are used in making comparison between two or more series of data. A percentage is used to determine relationship between the series.

$$\text{Percentage of respondents} = \frac{\text{Number of respondents}}{\text{Total respondents}} \times 100$$

3.7.2. CHI-SQUARE ANALYSIS

This is an important test amongst the several tests of significance. It is used in the context of sampling analysis for comparing a variance to a theoretical variance.

Uses of chi-square:

- a) To test independence of attributes.
- b) To test homogeneity,
- c) To test goodness of fit.

Formula used for calculating the value of chi-square is

$$\text{Chi-square} = \sum (\text{O}-\text{E})^2/\text{E}$$

The calculated value of χ^2 is compared with the table value of χ^2 for a given degree of freedom at a specified value of significance. If the calculated value is more than tabulated value, the difference between theory and observation is considered to be significance. If the calculated value of χ^2 is less than the table value the difference between theory and observation is considered as insignificance.

3.7.3. CORRELATION

Correlation analysis is used to understand the nature of relationships between two individual variables. For example, if we aim to study the impact of foreign direct investment (FDI) on the level of economic growth in Vietnam, then two variables can be specified as the amounts of FDI and GDP for the same period.

Correlation coefficient 'r' is calculated through the following formula:

$$r = \frac{n \sum xy - \sum x \sum y}{\sqrt{(n \sum x^2 - (\sum x)^2)(n \sum y^2 - (\sum y)^2)}}$$

Where, x and y are values of variables, and n is size of the sample.

The value of correlation coefficient can be interpreted in the following manner:

If 'r' is equal to 1, then there is perfect positive correlation between two values;

If 'r' is equal to -1, then there is perfect negative correlation between two values;

If 'r' is equal to zero, then there is no correlation between the two values.

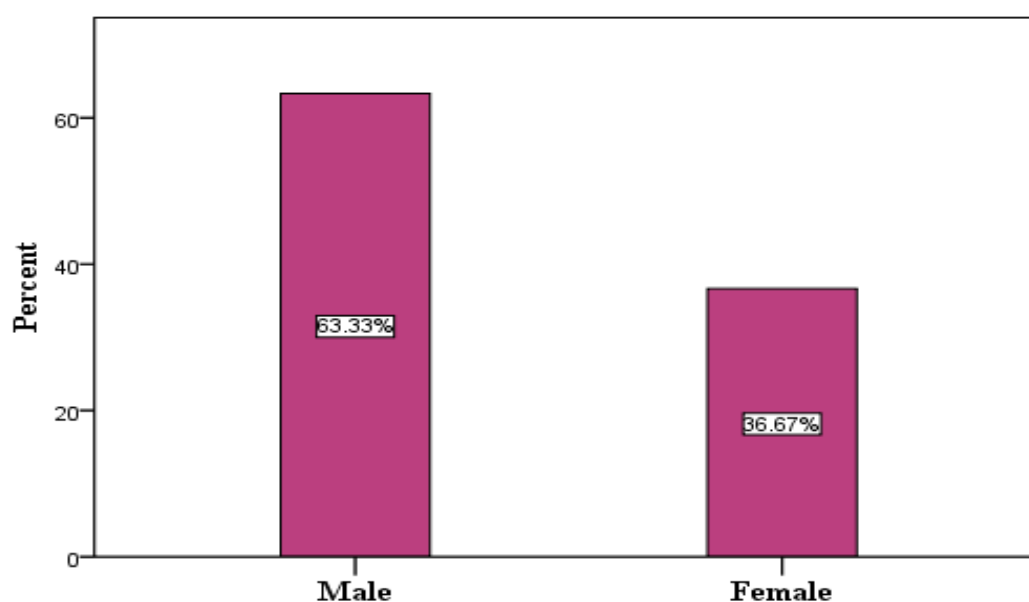
CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

4.1.1 Table indicating the gender of the respondents

Gender	No. of the respondents	Percent
Male	95	63.3
Female	55	36.7
Total	150	100.0



INTERPRETATION

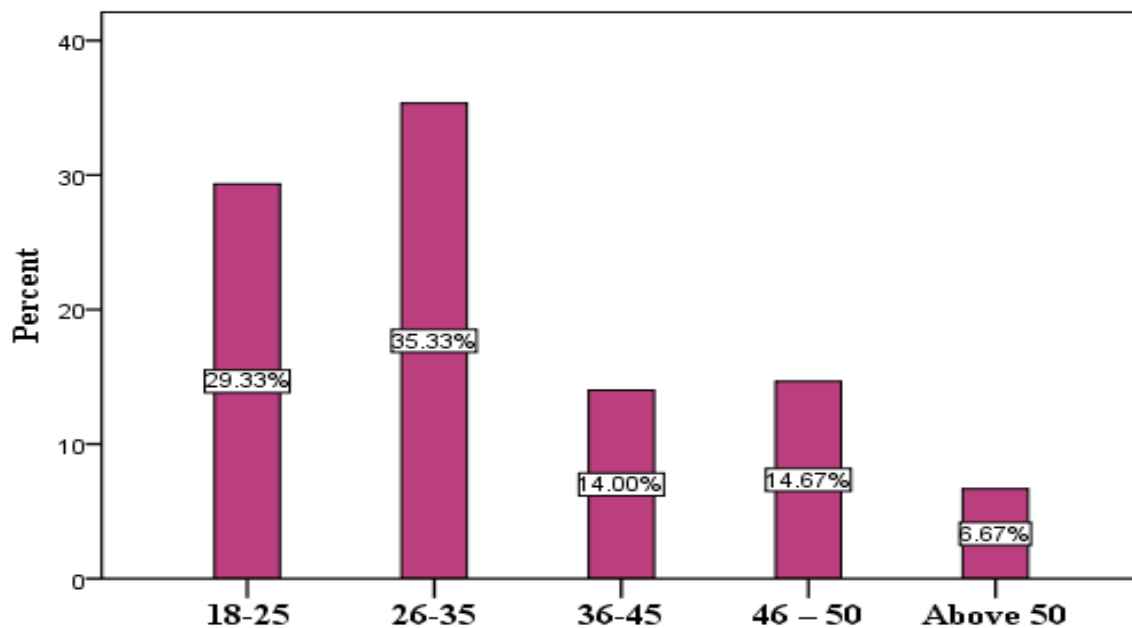
The above table shows that 63.3% of the respondents are male and 36.7% of the respondents are female.

INFERENCE

- Majority 63.3% of the respondents are male.

4.1.2 Table indicating the age of the respondents

Age	No. of the respondents	Percent
18-25	44	29.3
26-35	53	35.3
36-45	21	14.0
46 – 50	22	14.7
Above 50	10	6.7
Total	150	100.0



INTERPRETATION

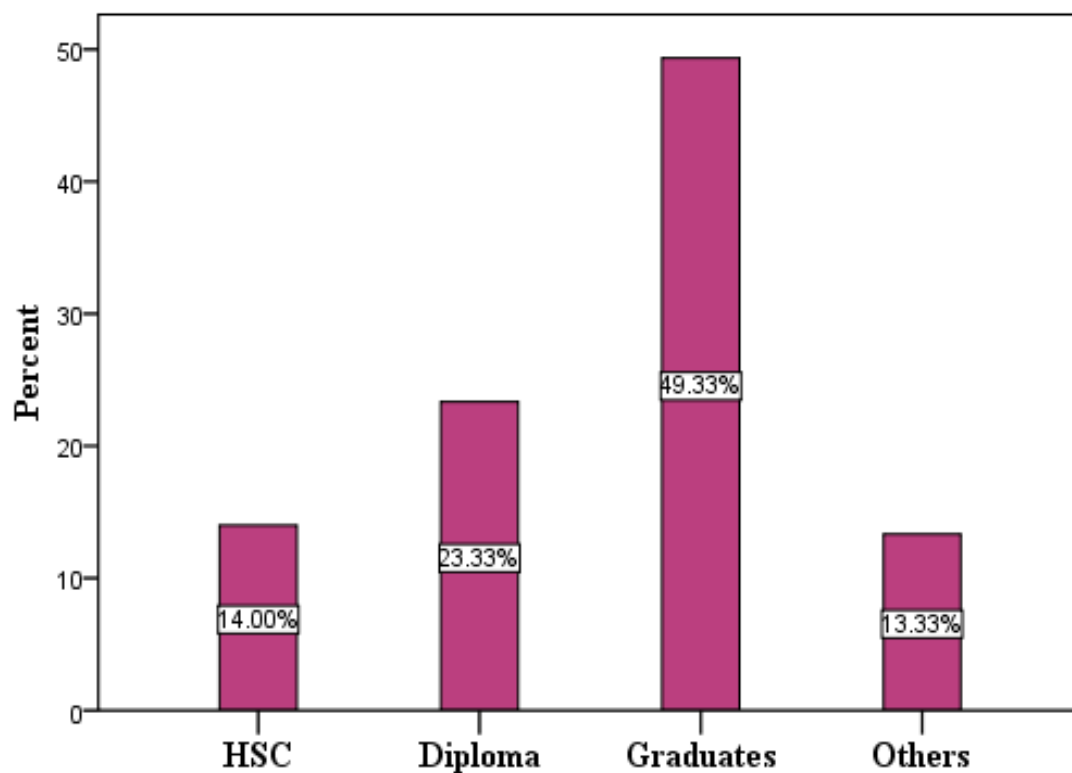
The above table shows that 29.3% of the respondents are in the age group of 18-25, 35.3% of the respondents are in the age group of 26-35, 14.0% of the respondents are in the age group of 36-45, 14.7% of the respondents are in the age group of 46-55 and 6.7% of the respondents are in the age group of above 50.

INFERENCE

- Majority 35.3% of the respondents are in the age group of 26-35.

4.1.3 Table indicating the educational qualification of the respondents

Educational qualification	No. of the respondents	Percent
HSC	21	14.0
Diploma	35	23.3
Graduates	74	49.3
Others	20	13.3
Total	150	100.0



INTERPRETATION

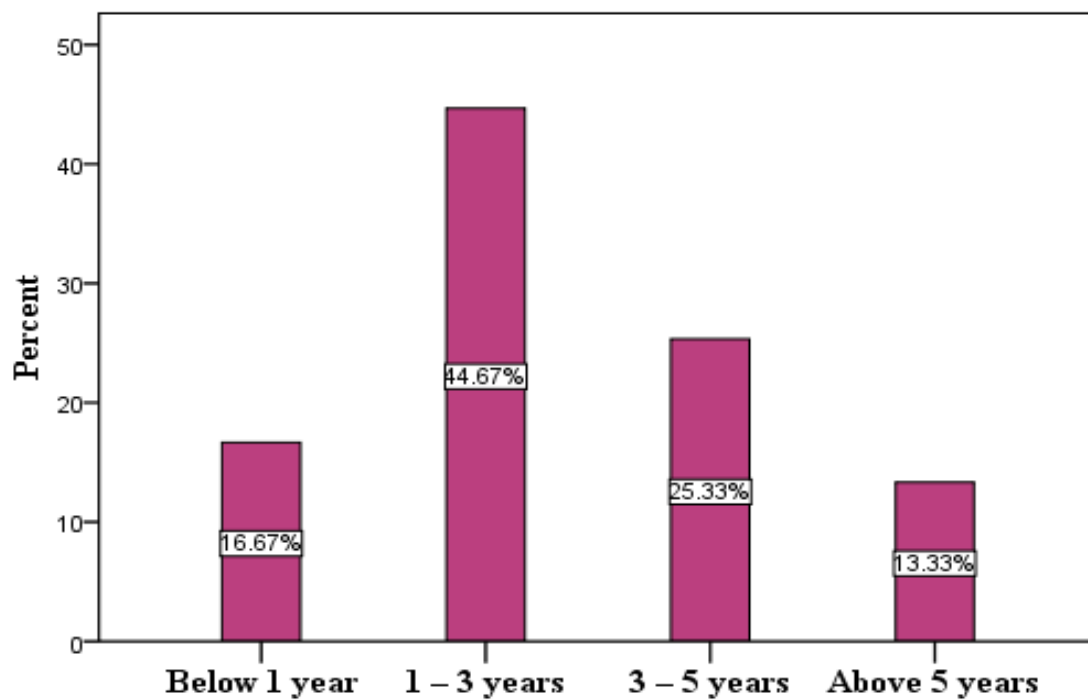
The above table shows that 14.0% of the respondents have completed HSC, 23.3% of the respondents have completed diploma, 49.3% of the respondents have completed graduates and 13.3% of the respondents have completed other educational qualification.

INFERENCE

- Majority 49.3% of the respondents have completed graduates.

4.1.4 Table indicating the experience of the respondents

Experience	No. of the respondents	Percent
Below 1 year	25	16.7
1 – 3 years	67	44.7
3 – 5 years	38	25.3
Above 5 years	20	13.3
Total	150	100.0



INTERPRETATION

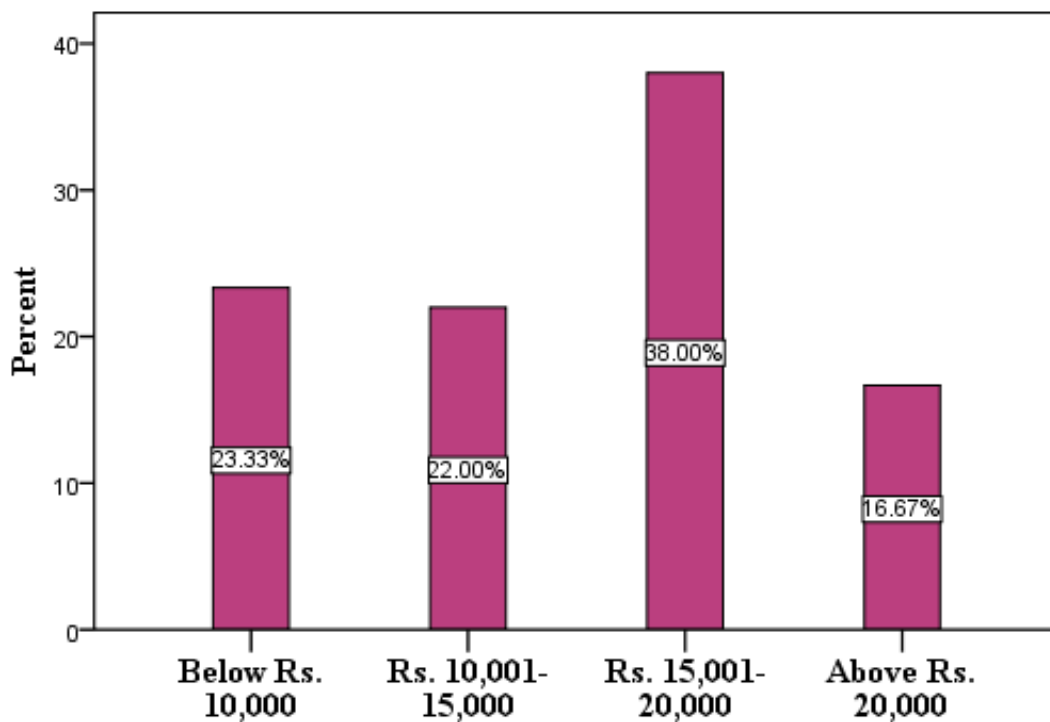
The above table shows that 16.7% of the respondents have below 1 year, 44.7% of the respondents have 1 – 3 years, 25.3% of the respondents have 3 – 5 years and 13.3 % of the respondents have above 5 years experience.

INFERENCE

- Majority 44.7% of the respondents have 1 – 3 years experience.

4.1.5 Table indicating the monthly salary (in rs.) of the respondents

Particulars	No. of the respondents	Percent
Below Rs. 10,000	35	23.3
Rs. 10,001-15,000	33	22.0
Rs. 15,001-20,000	57	38.0
Above Rs. 20,000	25	16.7
Total	150	100.0



INTERPRETATION

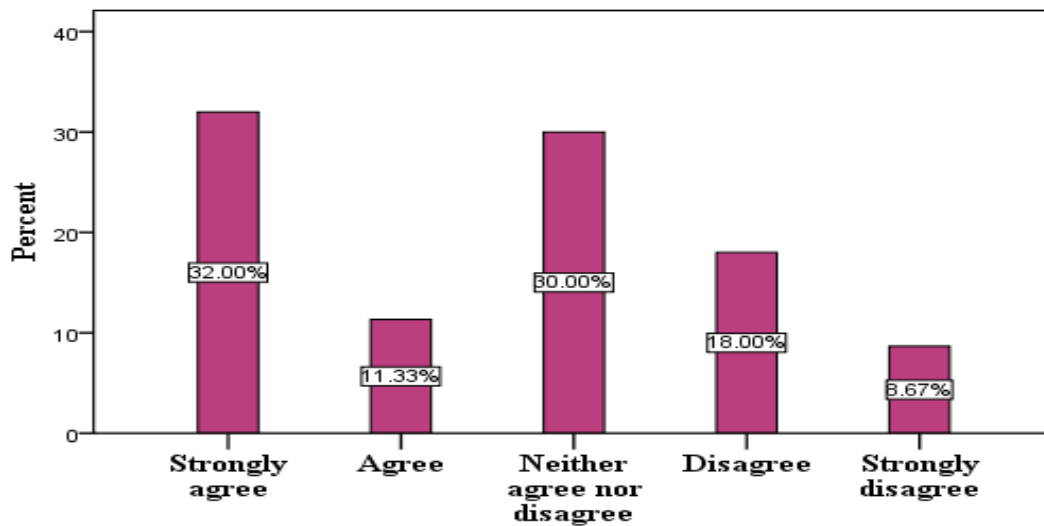
The above table shows that 23.3% of the respondents have below Rs.10,000, 22.0% of the respondents have Rs. 10,001-15,000, 38.0% of the respondents have Rs. 15,001-20,000 and 16.7% of the respondents have above Rs.30,000 as their monthly salary.

INFERENCE

- Majority 38.0% of the respondents have Rs. 15,001-20,000 as their monthly salary.

4.1.6 Table indicating the company's pay structure is transparent and easy to understand

Particulars	No. of the respondents	Percent
Strongly agree	48	32.0
Agree	17	11.3
Neither agree nor disagree	45	30.0
Disagree	27	18.0
Strongly disagree	13	8.7
Total	150	100.0



INTERPRETATION

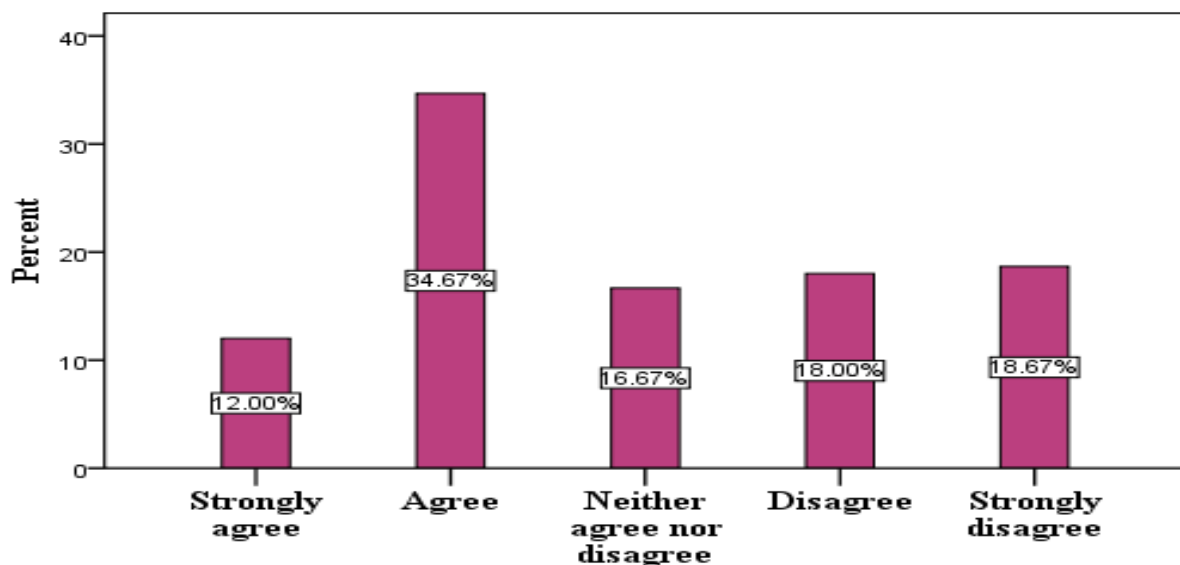
The above table shows that 32.0% of the respondents are strongly agree, 11.3% of the respondents are agree, 30.0% of the respondents are neither agree nor disagree, 18.0% of the respondents are disagree and 8.7% of the respondents are strongly disagree towards the company's pay structure is transparent and easy to understand.

INFERENCE

- Majority 32.0% of the respondents are strongly agree towards the company's pay structure is transparent and easy to understand.

4.1.7 Table indicating the belief that the pay structure is equitable and just within the organization

Particulars	No. of the respondents	Percent
Strongly agree	18	12.0
Agree	52	34.7
Neither agree nor disagree	25	16.7
Disagree	27	18.0
Strongly disagree	28	18.7
Total	150	100.0



INTERPRETATION

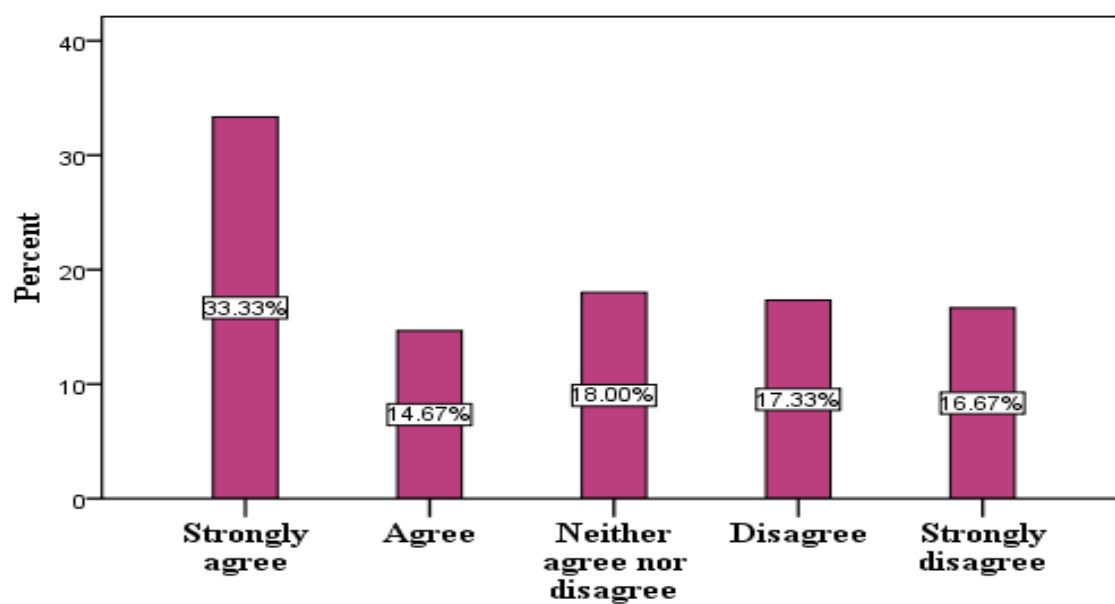
The above table shows that 12.0% of the respondents are strongly agree, 34.7% of the respondents are agree, 16.7% of the respondents are neither agree nor disagree, 18.0% of the respondents are disagree and 18.7% of the respondents are strongly disagree towards the belief that the pay structure is equitable and just within the organization.

INFERENCE

➤ Majority 34.7% of the respondents are agree towards the belief that the pay structure is equitable and just within the organization.

4.1.8 Table indicating the pay structure effectively rewards high-performing employees

Particulars	No. of the respondents	Percent
Strongly agree	50	33.3
Agree	22	14.7
Neither agree nor disagree	27	18.0
Disagree	26	17.3
Strongly disagree	25	16.7
Total	150	100.0



INTERPRETATION

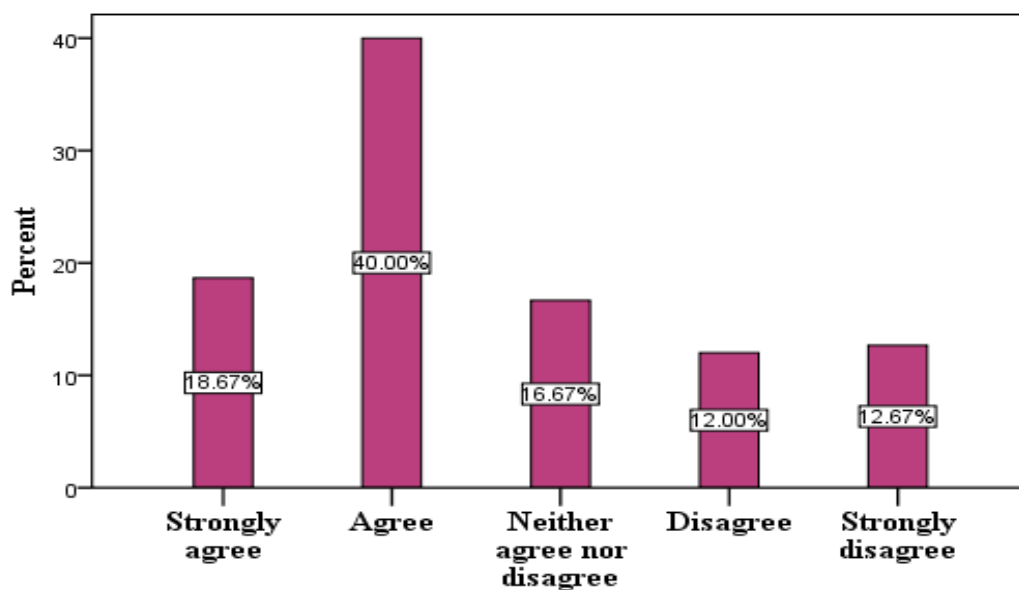
The above table shows that 33.3% of the respondents are strongly agree, 14.7% of the respondents are agree, 18.0% of the respondents are neither agree nor disagree, 17.3% of the respondents are disagree and 16.7% of the respondents are strongly disagree towards the pay structure effectively rewards high-performing employees.

INFERENCE

- Majority 33.3% of the respondents are strongly agree towards the pay structure effectively rewards high-performing employees.

4.1.9 Table indicating the company's pay structure aligns with industry standards

Particulars	No. of the respondents	Percent
Strongly agree	28	18.7
Agree	60	40.0
Neither agree nor disagree	25	16.7
Disagree	18	12.0
Strongly disagree	19	12.7
Total	150	100.0



INTERPRETATION

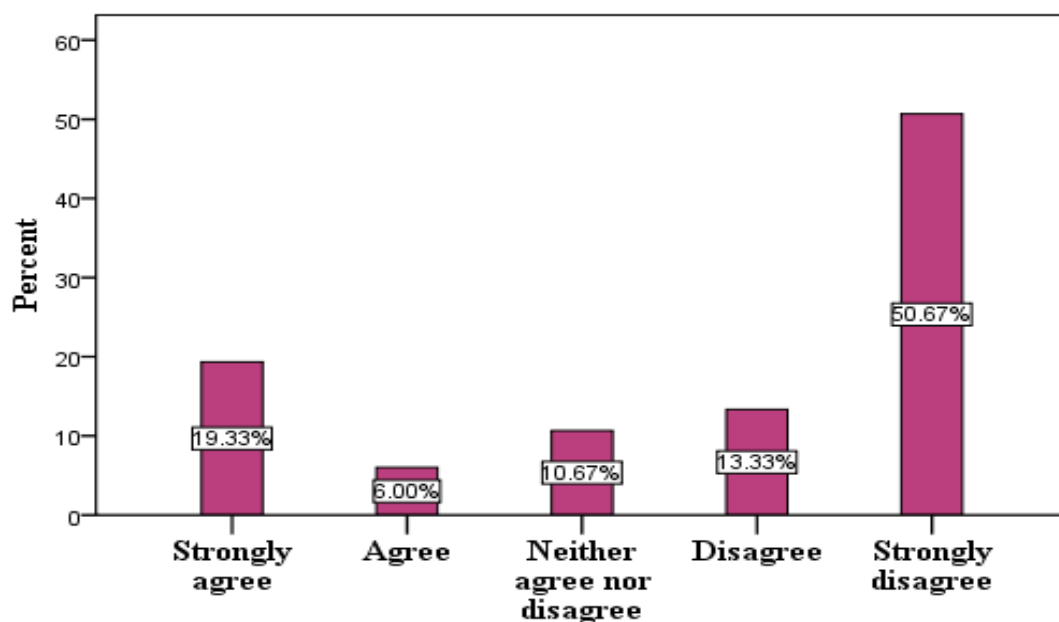
The above table shows that 18.7% of the respondents are strongly agree, 40.0% of the respondents are agree, 16.7% of the respondents are neither agree nor disagree, 12.0% of the respondents are disagree and 12.7% of the respondents are strongly disagree towards the company's pay structure aligns with industry standards.

INFERENCE

Majority 40.0% of the respondents are agree towards the company's pay structure aligns with industry standards.

4.1.10 Table indicating the pay structure provides opportunities for salary growth

Particulars	No. of the respondents	Percent
Strongly agree	29	19.3
Agree	9	6.0
Neither agree nor disagree	16	10.7
Disagree	20	13.3
Strongly disagree	76	50.7
Total	150	100.0



INTERPRETATION

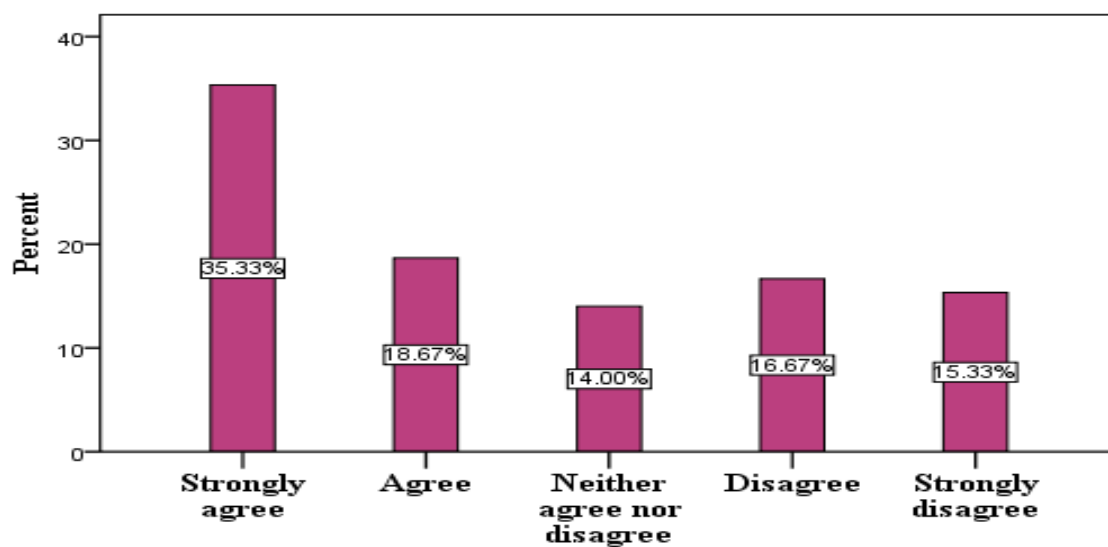
The above table shows that 19.3% of the respondents are strongly agree, 6.0% of the respondents are agree, 10.7% of the respondents are neither agree nor disagree, 13.3% of the respondents are disagree and 50.7% of the respondents are strongly disagree towards the pay structure provides opportunities for salary growth.

INFERENCE

➤ Majority 50.7% of the respondents are strongly disagree towards the pay structure provides opportunities for salary growth.

4.1.11 Table indicating the receiving performance-based incentives that motivate to excel in the job

Particulars	No. of the respondents	Percent
Strongly agree	53	35.3
Agree	28	18.7
Neither agree nor disagree	21	14.0
Disagree	25	16.7
Strongly disagree	23	15.3
Total	150	100.0



INTERPRETATION

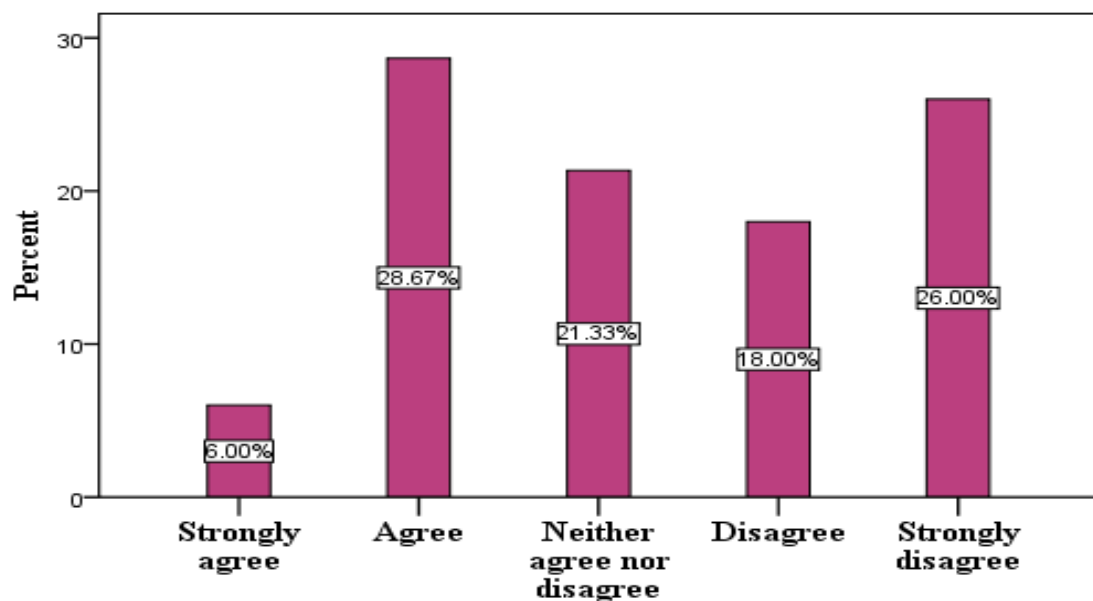
The above table shows that 35.3% of the respondents are strongly agree, 18.7% of the respondents are agree, 14.0% of the respondents are neither agree nor disagree, 16.7% of the respondents are disagree and 15.3% of the respondents are strongly disagree towards the receiving performance-based incentives that motivate to excel in the job.

INFERENCE

➤ Majority 35.3% of the respondents are strongly agree towards the receiving performance-based incentives that motivate to excel in the job.

4.1.12 Table indicating the performance-based incentives are clear, attainable, and fairly rewarded

Particulars	No. of the respondents	Percent
Strongly agree	9	6.0
Agree	43	28.7
Neither agree nor disagree	32	21.3
Disagree	27	18.0
Strongly disagree	39	26.0
Total	150	100.0



INTERPRETATION

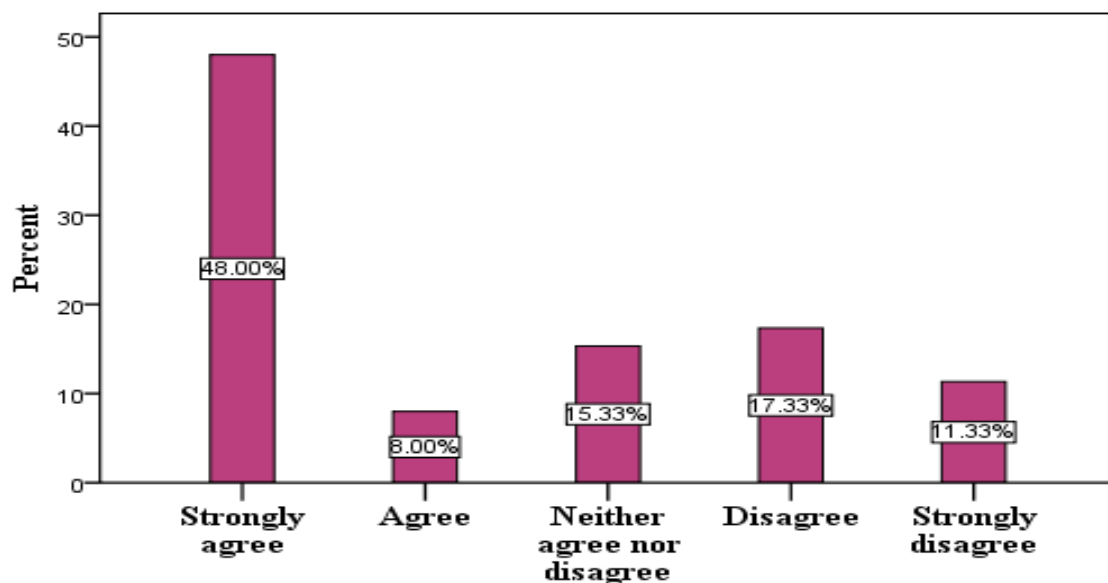
The above table shows that 6.0% of the respondents are strongly agree, 28.7% of the respondents are agree, 21.3% of the respondents are neither agree nor disagree, 18.0% of the respondents are disagree and 26.0% of the respondents are strongly disagree towards the performance-based incentives are clear, attainable, and fairly rewarded.

INFERENCE

➤ Majority 28.7% of the respondents are agree towards performance-based incentives are clear, attainable, and fairly rewarded.

4.1.13 Table indicating the incentives offered by the organization positively impact employee performance

Particulars	No. of the respondents	Percent
Strongly agree	72	48.0
Agree	12	8.0
Neither agree nor disagree	23	15.3
Disagree	26	17.3
Strongly disagree	17	11.3
Total	150	100.0



INTERPRETATION

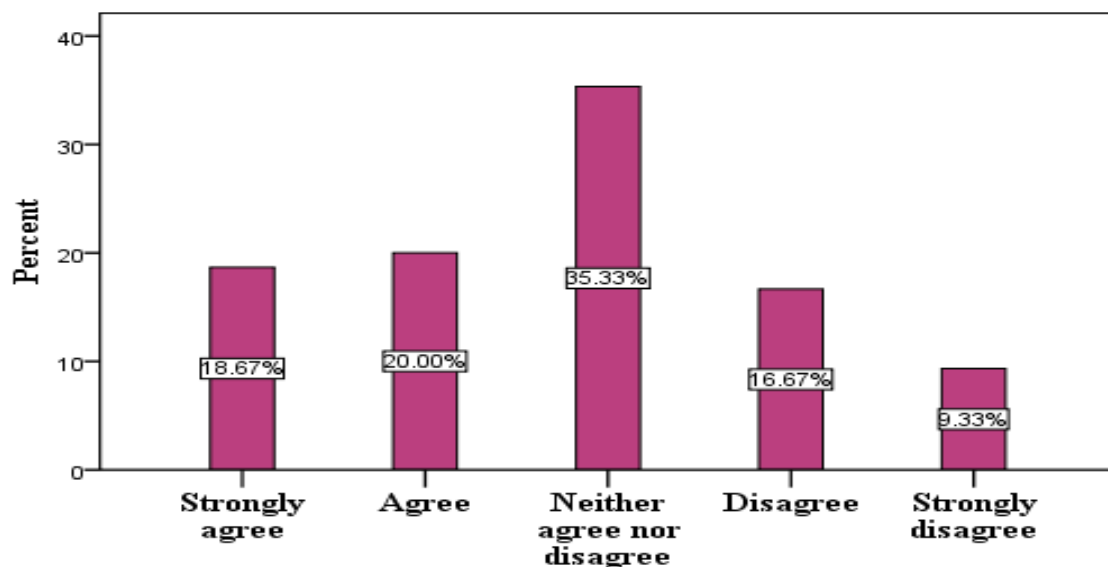
The above table shows that 48.0% of the respondents are strongly agree, 8.0% of the respondents are agree, 15.3% of the respondents are neither agree nor disagree, 17.3% of the respondents are disagree and 11.3% of the respondents are strongly disagree towards the incentives offered by the organization positively impact employee performance.

INFERENCE

➤ Majority 48.0% of the respondents are strongly agree towards the incentives offered by the organization positively impact employee performance.

4.1.14 Table indicating the organization effectively communicates the performance-based incentive structure

Particulars	No. of the respondents	Percent
Strongly agree	28	18.7
Agree	30	20.0
Neither agree nor disagree	53	35.3
Disagree	25	16.7
Strongly disagree	14	9.3
Total	150	100.0



INTERPRETATION

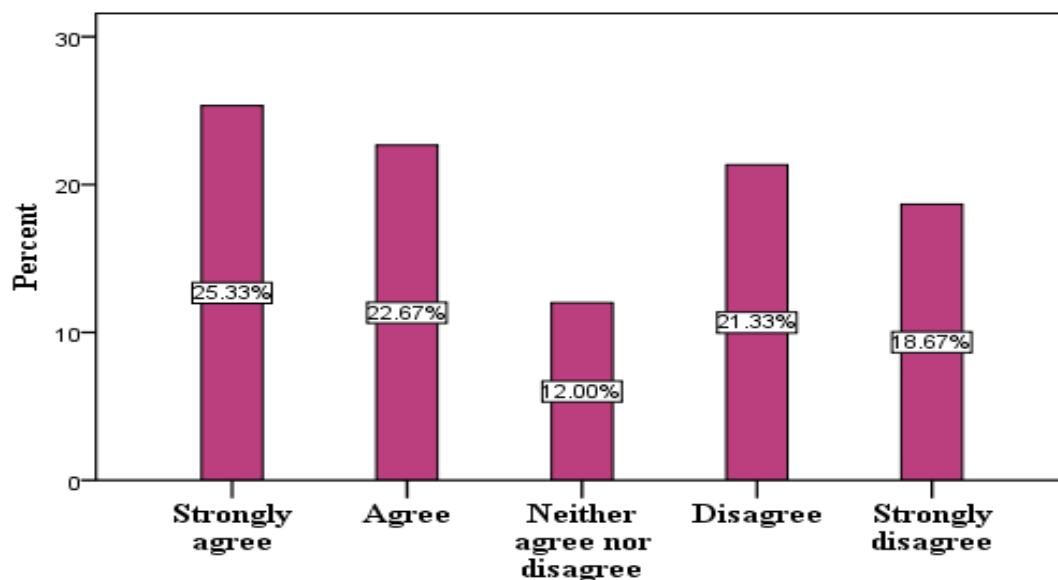
The above table shows that 18.7% of the respondents are strongly agree, 20.0% of the respondents are agree, 35.3% of the respondents are neither agree nor disagree, 16.7% of the respondents are disagree and 9.3% of the respondents are strongly disagree towards the organization effectively communicates the performance-based incentive structure.

INFERENCE

➤ Majority 35.3% of the respondents are neither agree nor disagree towards the organization effectively communicates the performance-based incentive structure.

4.1.15 Table indicating there is satisfied in performance-related incentives provided by the organization

Particulars	No. of the respondents	Percent
Strongly agree	38	25.3
Agree	34	22.7
Neither agree nor disagree	18	12.0
Disagree	32	21.3
Strongly disagree	28	18.7
Total	150	100.0



INTERPRETATION

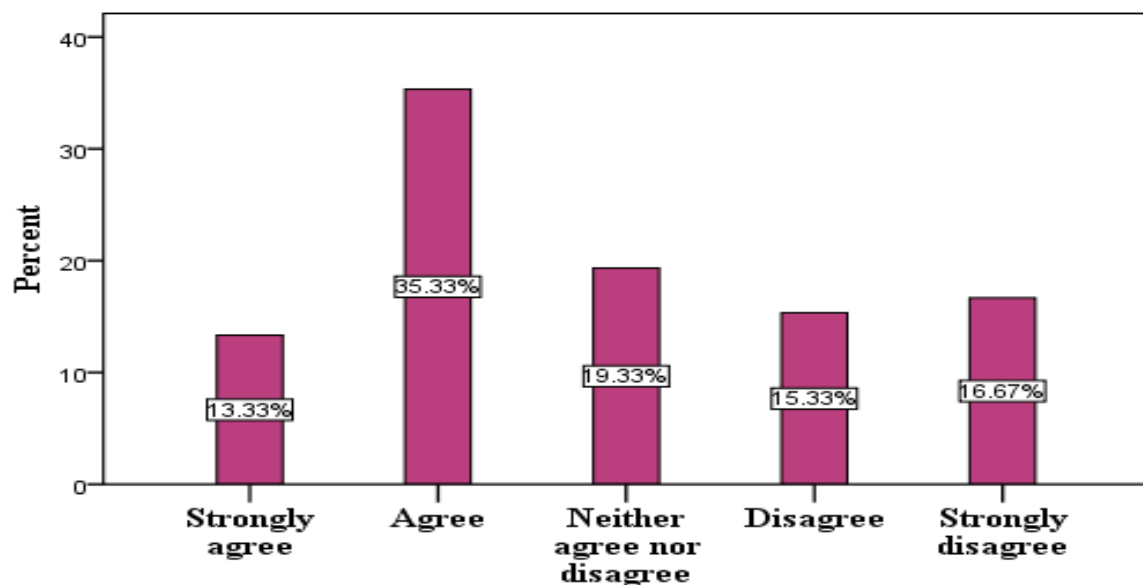
The above table shows that 25.3% of the respondents are strongly agree, 22.7% of the respondents are agree, 12.0% of the respondents are neither agree nor disagree, 21.3% of the respondents are disagree and 18.7% of the respondents are strongly disagree towards there is satisfied in performance-related incentives provided by the organization.

INFERENCE

➤ Majority 25.3% of the respondents are strongly agree towards there is satisfied in performance-related incentives provided by the organization.

4.1.16 Table indicating the healthcare benefits offered by the organization meet personal and family needs

Particulars	No. of the respondents	Percent
Strongly agree	20	13.3
Agree	53	35.3
Neither agree nor disagree	29	19.3
Disagree	23	15.3
Strongly disagree	25	16.7
Total	150	100.0



INTERPRETATION

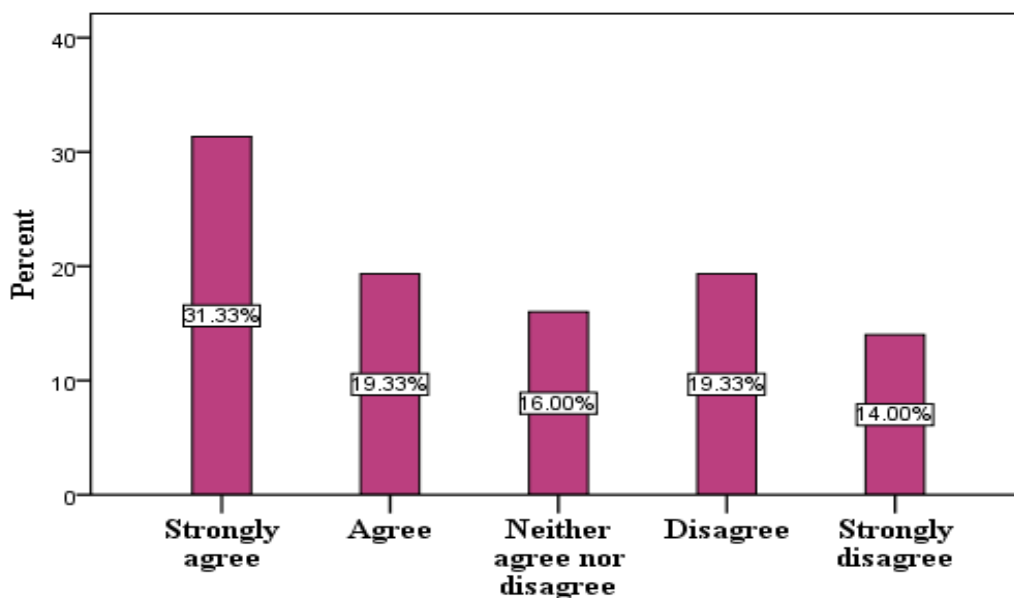
The above table shows that 13.3% of the respondents are strongly agree, 35.3% of the respondents are agree, 19.3% of the respondents are neither agree nor disagree, 15.3% of the respondents are disagree and 16.7% of the respondents are strongly disagree towards the healthcare benefits offered by the organization meet personal and family needs.

INFERENCE

➤ Majority 35.3% of the respondents are agree towards the healthcare benefits offered by the organization meet personal and family needs.

4.1.17 Table indicating the healthcare benefits are transparently communicated by the management

Particulars	No. of the respondents	Percent
Strongly agree	47	31.3
Agree	29	19.3
Neither agree nor disagree	24	16.0
Disagree	29	19.3
Strongly disagree	21	14.0
Total	150	100.0



INTERPRETATION

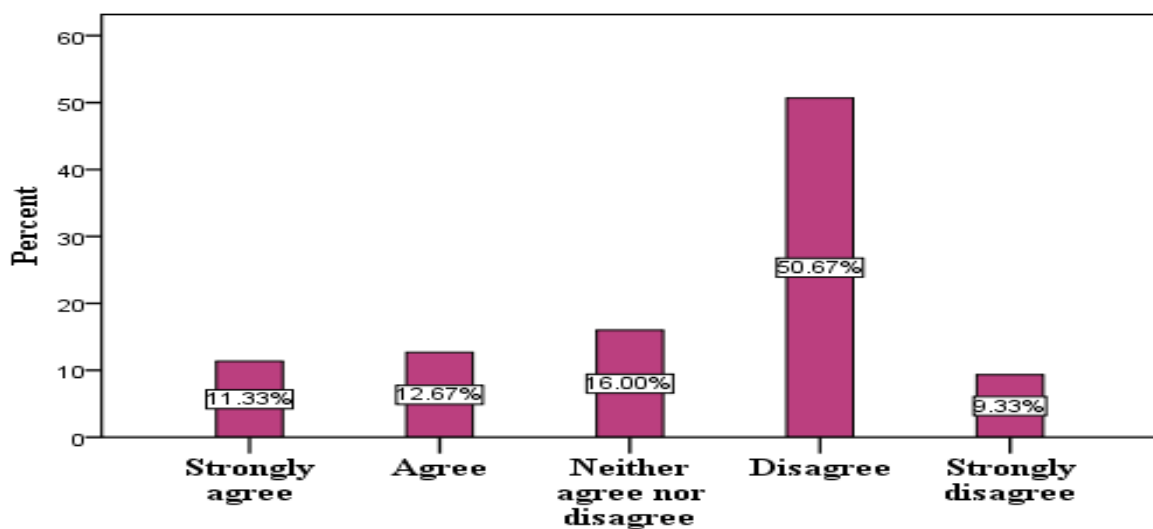
The above table shows that 31.3% of the respondents are strongly agree, 19.3% of the respondents are agree, 16.0% of the respondents are neither agree nor disagree, 19.3% of the respondents are disagree and 14.0% of the respondents are strongly disagree towards the healthcare benefits are transparently communicated by the management.

INFERENCE

➤ Majority 31.3% of the respondents are strongly agree towards the healthcare benefits are transparently communicated by the management.

4.1.18 Table indicating there is satisfaction with the coverage and accessibility of healthcare plans in the organization

Particulars	No. of the respondents	Percent
Strongly agree	17	11.3
Agree	19	12.7
Neither agree nor disagree	24	16.0
Disagree	76	50.7
Strongly disagree	14	9.3
Total	150	100.0



INTERPRETATION

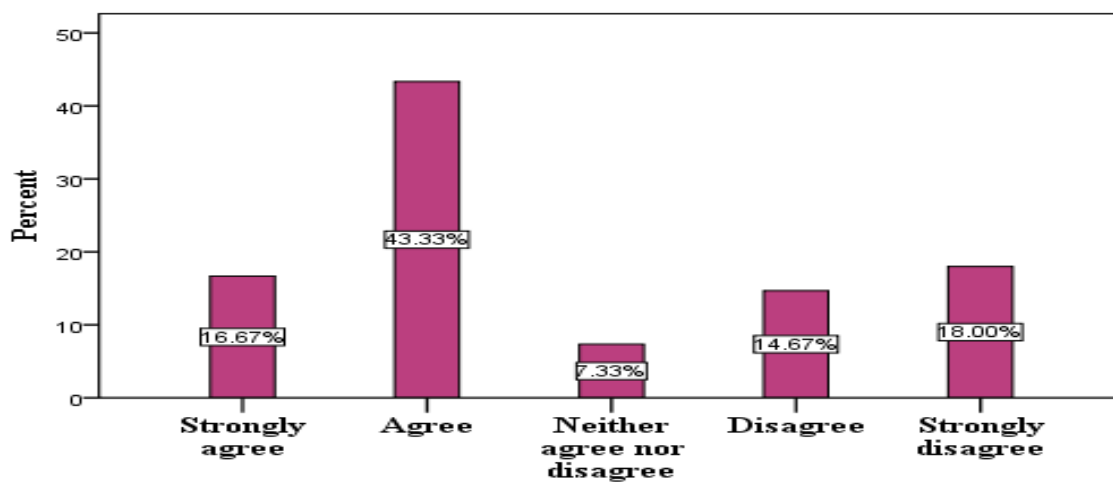
The above table shows that 11.3% of the respondents are strongly agree, 12.7% of the respondents are agree, 16.0% of the respondents are neither agree nor disagree, 50.7% of the respondents are disagree and 9.3% of the respondents are strongly disagree towards there is satisfaction with the coverage and accessibility of healthcare plans in the organization.

INFERENCE

- Majority 50.7% of the respondents are disagree towards there is satisfaction with the coverage and accessibility of healthcare plans in the organization.

4.1.19 Table indicating the healthcare benefits positively impact overall well-being and job satisfaction

Particulars	No. of the respondents	Percent
Strongly agree	25	16.7
Agree	65	43.3
Neither agree nor disagree	11	7.3
Disagree	22	14.7
Strongly disagree	27	18.0
Total	150	100.0



INTERPRETATION

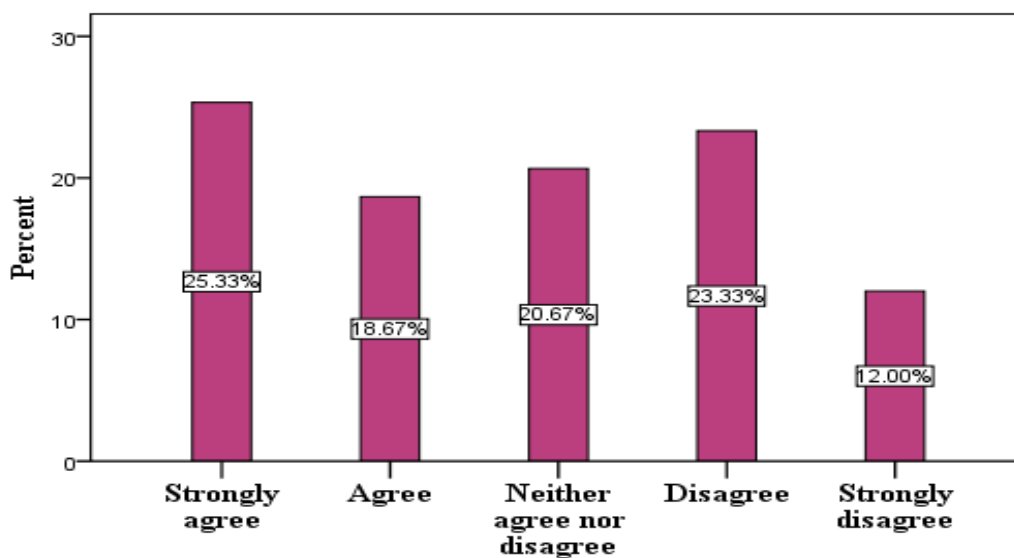
The above table shows that 16.7% of the respondents are strongly agree, 43.3% of the respondents are agree, 7.3% of the respondents are neither agree nor disagree, 14.7% of the respondents are disagree and 18.0% of the respondents are strongly disagree towards healthcare benefits positively impact overall well-being and job satisfaction.

INFERENCE

➤ Majority 43.3% of the respondents are agree towards the healthcare benefits positively impact overall well-being and job satisfaction.

4.1.20 Table indicating these benefits offered by the organization are essential for employee retention

Particulars	No. of the respondents	Percent
Strongly agree	38	25.3
Agree	28	18.7
Neither agree nor disagree	31	20.7
Disagree	35	23.3
Strongly disagree	18	12.0
Total	150	100.0



INTERPRETATION

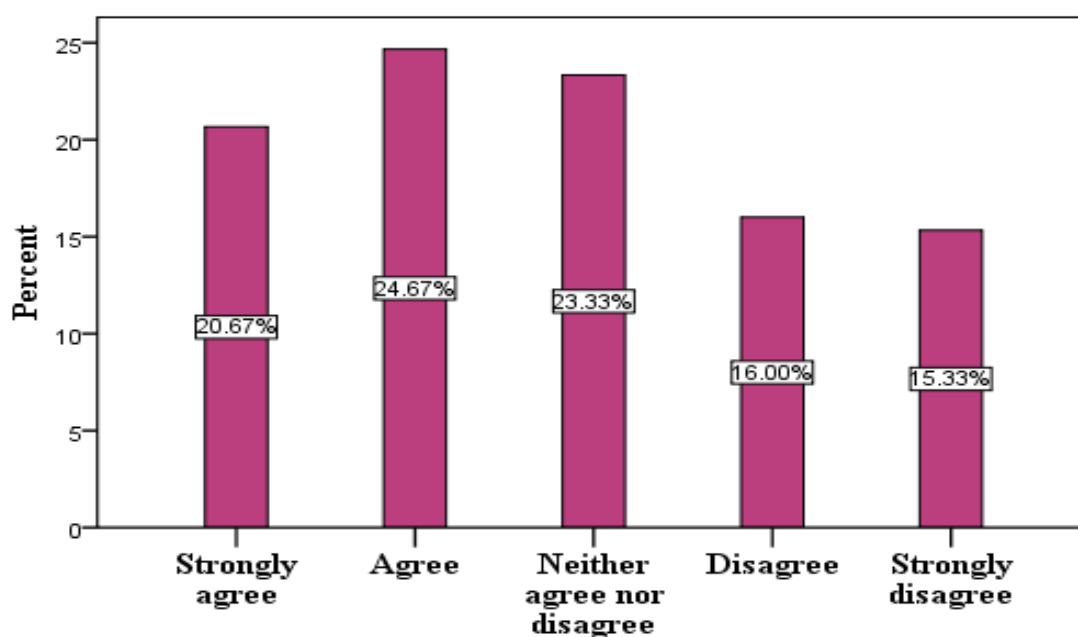
The above table shows that 25.3% of the respondents are strongly agree, 18.7% of the respondents are agree, 20.7% of the respondents are neither agree nor disagree, 23.3% of the respondents are disagree and 12.0% of the respondents are strongly disagree towards these benefits offered by the organization are essential for employee retention.

INFERENCE

➤ Majority 25.3% of the respondents are strongly agree towards these benefits offered by the organization are essential for employee retention.

4.1.21 Table indicating the remuneration and benefits positively affect job performance

Particulars	No. of the respondents	Percent
Strongly agree	31	20.7
Agree	37	24.7
Neither agree nor disagree	35	23.3
Disagree	24	16.0
Strongly disagree	23	15.3
Total	150	100.0



INTERPRETATION

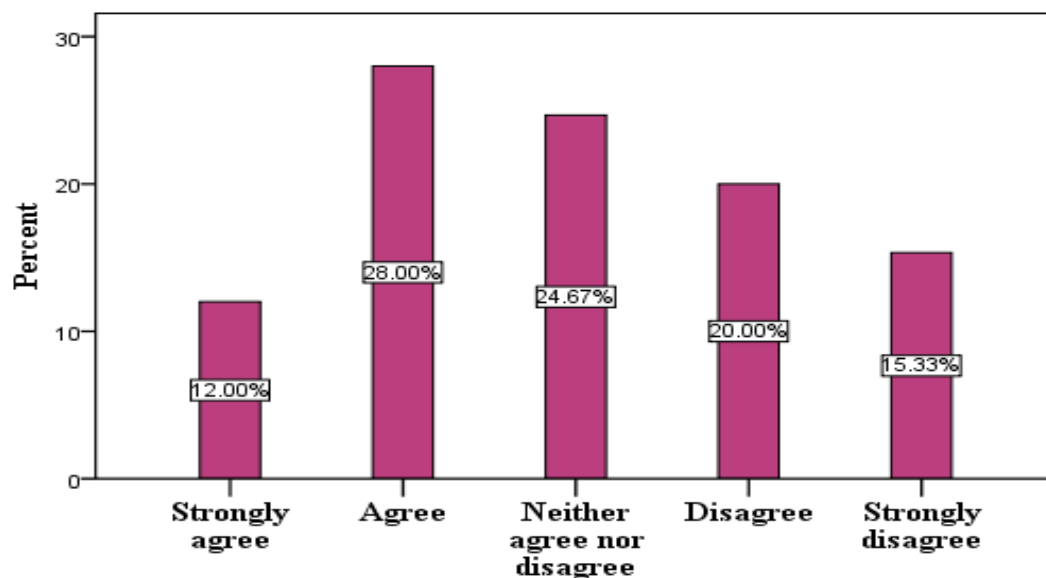
The above table shows that 20.7% of the respondents are strongly agree, 24.7% of the respondents are agree, 23.3% of the respondents are neither agree nor disagree, 16.0% of the respondents are disagree and 15.3% of the respondents are strongly disagree towards the remuneration and benefits positively affect job performance.

INFERENCE

➤ Majority 24.7% of the respondents are agree towards the remuneration and benefits positively affect job performance.

4.1.22 Table indicating the remuneration and benefits offered by the organization motivates to perform better

Particulars	No. of the respondents	Percent
Strongly agree	18	12.0
Agree	42	28.0
Neither agree nor disagree	37	24.7
Disagree	30	20.0
Strongly disagree	23	15.3
Total	150	100.0



INTERPRETATION

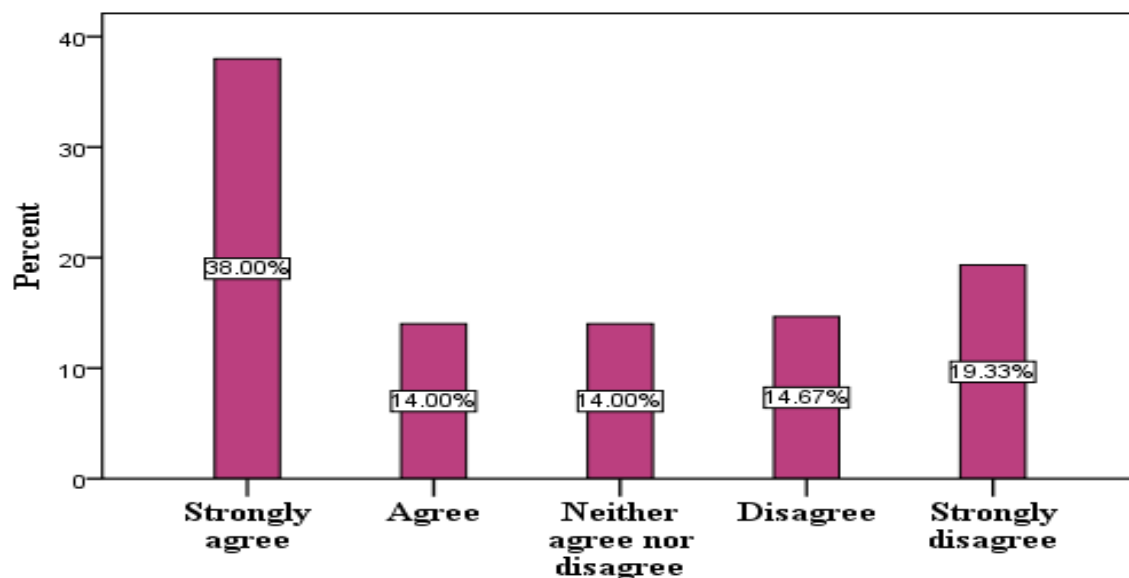
The above table shows that 12.0% of the respondents are strongly agree, 28.0% of the respondents are agree, 24.7% of the respondents are neither agree nor disagree, 20.0% of the respondents are disagree and 15.3% of the respondents are strongly disagree towards the remuneration and benefits offered by the organization motivates to perform better.

INFERENCE

➤ Majority 28.0% of the respondents are agree towards the remuneration and benefits offered by the organization motivates to perform better.

4.1.23 Table indicating the quality of work is influenced by the benefits provided by the organization

Particulars	No. of the respondents	Percent
Strongly agree	57	38.0
Agree	21	14.0
Neither agree nor disagree	21	14.0
Disagree	22	14.7
Strongly disagree	29	19.3
Total	150	100.0



INTERPRETATION

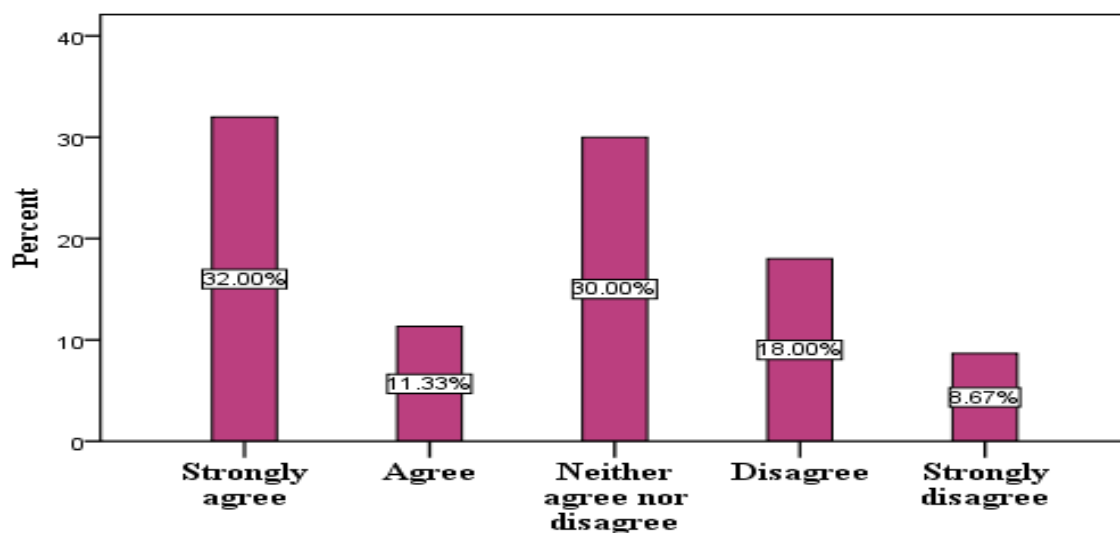
The above table shows that 38.0% of the respondents are strongly agree, 14.0% of the respondents are agree, 14.0% of the respondents are neither agree nor disagree, 14.7% of the respondents are disagree and 19.3% of the respondents are strongly disagree towards the quality of work is influenced by the benefits provided by the organization.

INFERENCE

- Majority 38.0% of the respondents are strongly agree towards the quality of work is influenced by the benefits provided by the organization.

4.1.24 Table indicating the employees are more engaged and committed to their jobs due to the remuneration and benefits offered

Particulars	No. of the respondents	Percent
Strongly agree	23	15.3
Agree	58	38.7
Neither agree nor disagree	27	18.0
Disagree	24	16.0
Strongly disagree	18	12.0
Total	150	100.0



INTERPRETATION

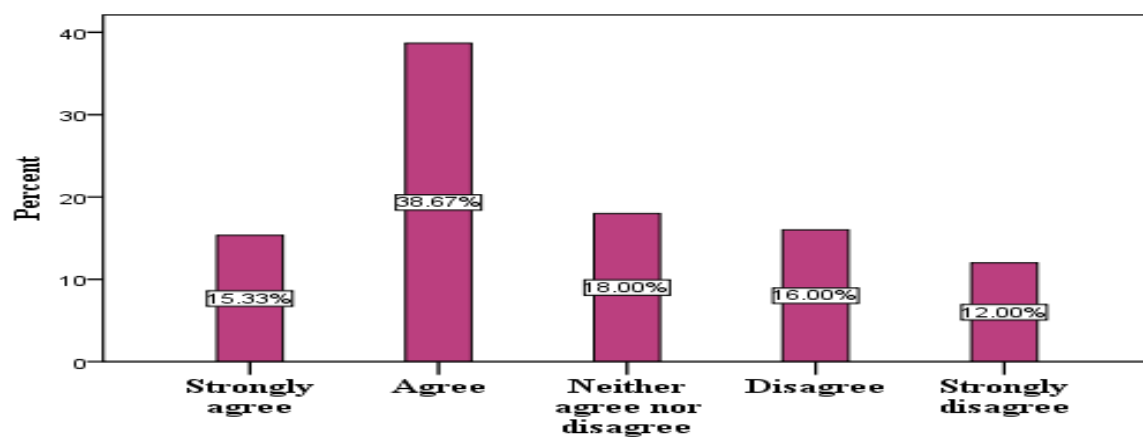
The above table shows that 15.3% of the respondents are strongly agree, 38.7% of the respondents are agree, 18.0% of the respondents are neither agree nor disagree, 16.0% of the respondents are disagree and 12.0% of the respondents are strongly disagree towards the employees are more engaged and committed to their jobs due to the remuneration and benefits offered.

INFERENCE

➤ Majority 38.7% of the respondents are agree towards the employees are more engaged and committed to their jobs due to the remuneration and benefits offered.

4.1.25 Table indicating the employees are more productive at work because of the monetary benefits provided by the organization

Particulars	No. of the respondents	Percent
Strongly agree	48	32.0
Agree	17	11.3
Neither agree nor disagree	45	30.0
Disagree	27	18.0
Strongly disagree	13	8.7
Total	150	100.0



INTERPRETATION

The above table shows that 32.0% of the respondents are strongly agree, 11.3% of the respondents are agree, 30.0% of the respondents are neither agree nor disagree, 18.0% of the respondents are disagree and 8.7% of the respondents are strongly disagree towards the employees are more productive at work because of the monetary benefits provided by the organization.

INFERENCE

➤ Majority 32.0% of the respondents are strongly agree towards the employees are more productive at work because of the monetary benefits provided by the organization.

4.2. CHI-SQUARE ANALYSIS

RELATIONSHIP BETWEEN GENDER OF THE RESPONDENTS AND HEALTHCARE BENEFITS

HYPOTHESIS -1

- H0: There is no significant relationship between gender of the respondents and healthcare benefits.
- H1: There is some significant relationship between gender of the respondents and healthcare benefits.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
GENDER OF THE RESPONDENTS * HEALTHCARE BENEFITS	150	100.0%	0	.0%	150	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	55.966 ^a	16	.000
Likelihood Ratio	70.891	16	.000
Linear-by-Linear Association	31.114	1	.000
N of Valid Cases	150		

a. 24 cells (70.6%) have expected count less than 5. The minimum expected count is .37.

INTERPRETATION:

As per the above table, it is inferred that the P value is 0.000; it is significant to 5% (0.05) significant level. The minimum expected count is 0.37. Thus null hypothesis is accepted and it is found that there is significant relationship between gender of the respondents and healthcare benefits.

INFERENCE

Therefore, there is significant relationship between gender of the respondents and healthcare benefits.

4.3 CORRELATION

RELATIONSHIP BETWEEN MONTHLY SALARY (IN RS.) OF THE RESPONDENTS AND PERFORMANCE-BASED INCENTIVES

Correlations

		MONTHLY SALARY (IN RS.) OF THE RESPONDENTS	PERFORMANC E-BASED INCENTIVES
MONTHLY SALARY (IN RS.) OF THE RESPONDENTS	Pearson Correlation	1	.264**
	Sig. (2-tailed)		.001
	N	150	150
PERFORMANCE-BASED INCENTIVES	Pearson Correlation	.264**	1
	Sig. (2-tailed)	.001	
	N	150	150

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

INTERPRETATION:

The Above table indicates that out of 150 respondents, co-efficient of correlation between monthly salary (in Rs.) of the respondents and performance-based incentives is 0.264. It is below 1. So there is positive relationship between monthly salary (in Rs.) of the respondents and performance-based incentives.

CHAPTER 5

FINDING, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

- Majority 63.3% of the respondents are male.
- Majority 35.3% of the respondents are in the age group of 26-35.
- Majority 49.3% of the respondents have completed graduates.
- Majority 44.7% of the respondents have 1 – 3 years experience.
- Majority 38.0% of the respondents have Rs. 15,001-20,000 as their income level.
- Majority 32.0% of the respondents are strongly agree towards the company's pay structure is transparent and easy to understand.
- Majority 34.7% of the respondents are agree towards the belief that the pay structure is equitable and just within the organization.
- Majority 33.3% of the respondents are strongly agree towards the pay structure effectively rewards high-performing employees.
- Majority 40.0% of the respondents are agree towards the company's pay structure aligns with industry standards.
- Majority 50.7% of the respondents are strongly disagree towards the pay structure provides opportunities for salary growth.
- Majority 35.3% of the respondents are strongly agree towards the receiving performance-based incentives that motivate to excel in the job.
- Majority 28.7% of the respondents are agree towards the performance-based incentives are clear, attainable, and fairly rewarded.
- Majority 48.0% of the respondents are strongly agree towards the incentives offered by the organization positively impact employee performance.

- Majority 35.3% of the respondents are neither agree nor disagree towards the organization effectively communicates the performance-based incentive structure.
- Majority 25.3% of the respondents are strongly agree towards there is satisfied in performance-related incentives provided by the organization.
- Majority 35.3% of the respondents are agree towards the healthcare benefits offered by the organization meet personal and family needs.
- Majority 31.3% of the respondents are strongly agree towards the healthcare benefits are transparently communicated by the management.
- Majority 50.7% of the respondents are disagree towards there is satisfaction with the coverage and accessibility of healthcare plans in the organization.
- Majority 43.3% of the respondents are agree towards the healthcare benefits positively impact overall well-being and job satisfaction.
- Majority 25.3% of the respondents are strongly agree towards these benefits offered by the organization are essential for employee retention.
- Majority 24.7% of the respondents are agree towards the remuneration and benefits positively affect job performance.
- Majority 28.0% of the respondents are agree towards the remuneration and benefits offered by the organization motivates to perform better.
- Majority 38.0% of the respondents are strongly agree towards the quality of work is influenced by the benefits provided by the organization.
- Majority 38.7% of the respondents are agree towards the employees are more engaged and committed to their jobs due to the remuneration and benefits offered.
- Majority 32.0% of the respondents are strongly agree towards the employees are more productive at work because of the monetary benefits provided by the organization.
- There is significant relationship between gender of the respondents and healthcare benefits.

- There is positive relationship between monthly salary (in rs.) of the respondents and performance-based incentives.

5.2 SUGGESTIONS

- The company must make sure that the wage structure is clear to employees and simple to comprehend. It is crucial to offer accessible and understandable information regarding how compensation is decided.
- The company should actively promote the idea among staff members that the wage structure is fair and just. Fair and consistent remuneration procedures as well as open communication can help with this.
- The company must make sure that its compensation programme rewards top performers. Implementing performance-based pay differentials and recognising exceptional achievements are two ways to achieve this.
- To remain competitive and appealing to top talent, the company should make an effort to align its pay structure with industry norms. It could be essential to benchmark and tweak frequently.
- To motivate staff and support professional advancement, the organisation must offer prospects for pay rise. It is essential to provide clear avenues for skill growth and progress.
- Employers must use performance-based incentives to encourage staff to achieve in their jobs. Programmes for incentives should be created to encourage and recognise excellent performance.
- The organisation must make sure that performance-based incentives are transparent, attainable, and appropriately compensated. It is crucial to have transparent standards and clear instructions.
- The organisation should strive for rewards that have a favourable effect on worker productivity and performance. These rewards must to be in line with the general objectives of the company and employee efforts.

- Employees must be effectively informed on the structure and specifics of performance-based incentives by the company. Employee comprehension and appreciation of the benefits are aided by clear communication.
- Monitoring employee satisfaction with performance-related incentives is critical for the company. To preserve satisfaction, regular feedback and correction may be necessary.
- The company must provide employees with healthcare benefits that cater to their personal and family needs. This entails evaluating and customising healthcare plans to meet a range of needs.
- Making sure that employees are aware of the healthcare advantages available requires open communication from management. Information must be understandable and accessible.
- The corporation must keep customers happy with the availability and coverage of healthcare programmes. It can be necessary to continually upgrade to meet shifting needs.
- The company must understand how important healthcare benefits are to an employee's overall wellbeing and job happiness. The quality of life should be improved by these advantages.
- The company should understand that providing healthcare benefits is frequently crucial for keeping staff. Competitive healthcare options might help retain and motivate employees.
- The company must realise that compensation and perks have a beneficial impact on job performance. Investing in pay plans that are competitive will increase productivity.
- The company should understand that paying employees well and providing them with benefits should inspire them to work harder. Compensation ought to motivate improved performance.

- The company should be aware of how benefits affect the calibre of work. High-quality perks help employees feel valued and, as a result, do better work.
- The company needs to realise that competitive pay and perks encourage employees to be more engaged and dedicated in their work. A rise in productivity and loyalty may result from this engagement.
- The company should understand that offering financial advantages to workers increases productivity. Competitive pay scales might result in increased output and performance.

5.3 CONCLUSION

In summary, this study has illuminated the crucial connection between workers' pay and benefits and their job performance. A thorough examination of the many compensation-related factors has led to the conclusion that having a well-organized and competitive pay structure has a good effect on work performance. Employees are encouraged to excel in their positions when the pay structure is transparent, equitable, and in line with industry standards. Performance-based rewards have been proven to be powerful instruments for motivating workers, but they only work when they are clear, attainable, and communicated throughout the company. A firm is better positioned to retain and inspire its workers if it provides healthcare benefits that cater to the personal and familial needs of its employees, fully disclose these advantages, and guarantee high levels of satisfaction. The business should be aware of how important these elements are and work constantly to improve its compensation plans in order to develop a happy, loyal, and high-performing workforce that will ultimately contribute to organisational success in a constantly changing labour market.

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QUESTIONNAIRE

A STUDY ON EMPLOYEES REMUNERATION AND BENEFITS IN VIGNESH MATCH WORKS, THOOTHUKUDI

1. Name:

2. Gender:

a) Male b) Female

3. Age

a) 18-25 b) 26-35 c) 36-45 d) 46 – 50
e) Above 50

4. Educational qualification

a) HSC b) Diploma c) Graduates d) Others

5. Experience

a) Below 1 year b) 1 – 3 years c) 3 – 5 years d) Above 5 years

6. Monthly salary (in Rs.)

a) Below Rs. 10,000 b) Rs. 10,001-15,000 c) Rs. 15,001-20,000
d) Above Rs. 20,000

Pay Structure

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
7. Company's pay structure is transparent and easy to understand.					
8. Belief that the pay structure is equitable and just within the organization					
9. Pay structure effectively rewards high-performing employees.					
10. Company's pay structure aligns with industry standards.					
11. Pay structure provides opportunities for salary growth.					

Performance-Based Incentives

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
12.Receiving performance-based incentives that motivate to excel in the job.					
13.Performance-based incentives are clear, attainable, and fairly rewarded.					
14. The incentives offered by the organization positively impact employee performance.					
15.The organization effectively communicates the performance-based incentive structure.					
16. There is satisfied in performance-related incentives provided by the organization.					

Healthcare Benefits

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
17.The healthcare benefits offered by the organization meet personal and family needs.					
18.Healthcare benefits are transparently communicated by the management.					
19.There is satisfaction with the coverage and accessibility of healthcare plans in the organization.					
20.Healthcare benefits positively impact overall well-being and job satisfaction.					
21.These benefits offered by the organization are					

essential for employee retention.					
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Job Performance

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
22. Remuneration and benefits positively affect job performance.					
23. Remuneration and benefits offered by the organization motivates to perform better.					
24. Quality of work is influenced by the benefits provided by the organization.					
25. Employees are more engaged and committed to their jobs due to the remuneration and benefits offered.					
26. Employees are more productive at work because of the monetary benefits provided by the organization.					

27. Suggestions
