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RECOMPENSE MANAGEMENT AND WORKFORCE RETENTION OF COMMERCIAL BANKS IN TAMIL NADU INDIA

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Abstract.
The research was conducted due to the high rate of employee turnover in the Indian banking system and the limited period this behavior is observed. This paper provides insight into the effect of providing job security to staff will on job retention. The paper sought to explore the relationships between pay and happiness at the workplace. The study used qualitative and quantitative analysis. The main data source for this study was the instrument used. A total of 60 surveys were sent to the employees of 50 different commercial banks. 56 were submitted; they were all useful. Pearson's combination of correlation and regression was used in the analysis. The conclusion was that there was not a direct correlation between higher pay and employee happiness. These results suggest that despite the competitiveness of pay, workers were disappointed. In light of these results, it has been concluded that if management refuses to establish a reasonable pay scale that would enable them to keep their valued workers, these employees could resign if they see a better offer from somewhere else. The researcher proposed to reward the workers with different incentives and perks to better retain them.
Key words: Pay, Staff Happiness, Commercial Banking, Wages, India.

Introduction

Workers are essential to a company, and the overall performance or loss of a company depends on the way employees are trained, managed and compensated. Employee satisfaction is dependent of both the wages and rewards for the employees (Armstrong, 2003). To improve employee productivity and longevity, the organization needs to address effective means of compensation (Falola, 2014). It has been suggested that how satisfied a person is with his or her current working conditions influences the likelihood of staying at that job (Osibanjo, 2012). Organizations that are successful will benefit from a more productive workforce. It will be important for every bank to start operations and earn profits, if they can acquire good employees (Oshagbemi, 2000).

The head of Human Resources sets the pay policies and receives the paychecks for staff. This is a vigorous activity that requires advanced planning and close attention to detail. Compensation Process Control optimizes the desired operational results by combining workers knowledge and procedures with corporate processes and methods. Compensation control is necessary to integrate personal efforts with corporate goals by motivating workers to make the best efforts possible at all times (Horwitz, 2010). Compensation administration ensures that organizations know what they are paying for. They have direct contact with all team members which allows them to anticipate the type of behavior of coworkers (Smith, 1992). For the workers, the wage meets their needs, provides for their livelihood, and is realistic. Employee benefits programs provide common aspects such as wages, promotions, rewards, as well as other benefits, and all these programs lead to higher retention (Idemobi, Onyeizugbe, and Akpunonu, 2011). As compensation management, employee productivity, and numerous external factors vary, the variables is affected.

The purpose of this paper is to investigate how salary administration affects employee retention in the finance sector. Through this study, we have come to accept that there are many employees who leave their job. Banks may be classified into three categories, such as the major banks, medium banks, and minor banks (Financial Results, 2013). First Bank, State Bank of India and Indian Bank: represent cooperatively owned banks versus federally owned banks.

State Bank of India is the largest in India and has the highest reserves and profits. With more than one thousand outlets and ten million clients, First Bank provides a wide variety of banking services. The bank has won an award in India.

Indian Bank was established in 1907. By 1980, the company had substantially increased its sales volume. It was converted to providing commercial banking services in 1999, after it started off as a non-banking financial entity by the Central Bank. The same year Fidelity Bank joined Fidelity Incorporated. Fidelity Bank was ranked among the top 10 Nigerian's banks at the time. The company operates nationwide and is present in numerous cities and major commercial centers. In 1962, (the Federal Bank bought Alagapuri Bank, Salem Bank, Mannargudi Bank, and Trichy United Bank). The nationalized bank was nationalized on July 19th, 1969.

The government renamed the institution after it was nationalised. The bank served clients in 20 districts across four states of Tamil Nadu, Andhra Pradesh, Kerala and Union Territories. The rural banking branch was founded in 1981, and was in operation until 1985. Indbank Merchant Banking was formed in 1989 and the Bank is its parent company. The Bank was founded in 1990, and then in 2000, banks were closed and combined into one.

The Banks had a continuous flow of employees from one location to another. The skilled persons and their high level of mobility throughout various banks has been referred to as "Brain Drain" This will greatly impact the amount of recruitment and training required by banks, thereby increasing the costs for these banks. So, the purpose of this study is to examine the relationship between compensation strategies and employee retention.

Statement of the Problem

It is a concern that the pace of employee attrition is accelerating in the financial sector in Tamil Nadu and the country in general. It has been unable to solve this issue. Due to the large number of mergers and acquisitions involving Indian banks, these banks have sought to provide competitive pay plans to their best employees. These highly qualified workers tended to join one bank, quit that one, and then join the second. In conclusion, one of the main factors that plays a critical role in workplace satisfaction is the wage employees get. If it has been removed, it has not been discussed. There is a need to research how employees pay their salaries and the impact of this. Banks would want to keep these bankers so that they can be kept for an extended time period.

Research Aims of the Report

The emphasis here is to research the impact that pay has on turnover. The specific aim is to:

i. To investigate if the association with compensation and employee happiness is essential.

ii. Compensation Management was split down by Salary and Employee Engagement through Employee Loyalty.

Intended Queries

The research issue formulated answers to the purpose of this study.

i. To what degree does pay affect customer happiness? Analysis issue.

ii. The theory is that there is a causal link between compensation and employee happiness.

- Examination of Related Literature
- Conceptual analysis.
- Employee preparation.

Employee stability refers to the tendency of employees to remain in the same employer for long periods of time. Having a competent workforce is important, but retaining employees is absolutely essential. Some studies have shown that some factors have the potential to impact employee retention. The loyalty provided by a loyal individual is invaluable to the organisation (Curtis & Wright 2001).
People who have a clear sense of identity and affiliation with their organisation are driven to increase organizational integrity. Organizational engagement is affected by the standards and practices of the organization plus the environment that the organisation exists in (Bashaw& Grant 1994). While seeking to maintain staff, Jyothi and Venkatesh (2006) propose the following measures: preparing ahead, consistency in task criteria, finding a suitable source of recruiting, screening and interview, delivering demanding jobs, and concentrating on wages and working conditions. Walker (2001) identified seven factors that could boost employee retention: I compensation and appreciation of the performed job, (ii) provision of stimulating jobs, (iii) chances to be promoted and to learn, (iv) providing an invitational atmosphere, (v) pleasant relations with colleagues, (vi) a harmonious balance between the professional and personal life, and (viii) a rich communications environment. The combination of these guidelines show that participating employees are treated fairly in corporate decision making. Most staff are perceived as trustworthy, trustworthy, dedicated and attached if they work at a trusted business. She also noted that aspects of the organisational environment such as incentives, leadership style, job prospects, growth and the balance between personal and professional life have some effect on how well someone performs (Hytter 2007). Newstrom (2009) contends that job turnover has a detrimental effect on individuals. It consists.
Shipping fees . (exit interview time, separation pay, unemployment and tax increase)
The cost of hiring many new employees . (both orientation and skill development instruction; both formal and informal learning experiences)
Occupancy costs . (temporary help or overtime pay; productivity loss and service disruption)
Office expenses. (enticing, recruiting, and enticing new hires).
Impact on morale (loss of friendship, concerns about personal job loss during downsizing)

Payroll Administration

Incentives are important for recruitment and retention of trained employees, but they can be used to reward success. Remuneration plans would help you to prosper by ensuring that all staff are valued and paid appropriately (Shieh 2008; Petera 2011). Compensation administration is a critical mechanism for a company's growth. Making sure the school staff are adequately paid for the job they do (Khan 2011).
Compensated labor relates to all economic gains for the company owing to an employee's actions (Dessler 2008; Van Der Merwe 2009; Nazim-ud-Din 2013). Overall payout management has to be

robust and effective, or it is likely to adversely affect the business. Compensation is more than just cash, it can often provide material incentives such as products and services. Various benefits offered by employment, life and health insurance, retirement plans, and transportation go into the overall pay of a company. Also, for tax incentives and advantages of scale of purchasing that make it commercially profitable for the business to provide, companies are compensated to hire and retain chosen employees. Maslow first defined the hierarchy of needs belonging to the job workplace. He found that employees don't strive to raise money. They want the physical, social, and behavioral needs to be met professionally (Octavious, 2015)

Researchers conclude that businesses who aim to encourage employees should reward acts which are done with good intentions (Encinosa III, Gaynor, Rebitzer. 2007; Kaplan and Norton 2007; Bartlett and Ghosal 2013). Adrienne (1992) observed that individuals became more thankful when they are given employee benefits and promotions. However, mechanisms that measure performance are not equal to the new managerial processes developed to assist with this aim (Demming 1986; Snell and Dean 1994; Lepak and Snell 2002). Firms aim to provide greater exposure to individual salaries and productivity so that they can retain well-paying and valued workers, and to fulfill the firm's goals (Kuvaas 2006). Lee and Bruvold (2003) demonstrate that, as employee funding rises, employee involvement increases. Gardner (2004) assumes this to be the case. Glen Lawler found that when the appreciation person gets is for their dedication, their performance is maximized. By tying remuneration to efficiency, workers is more results-oriented, which motivates them. Employees would be inspired to work hard if they know like their salary relies on their success (Lawler 2003).

Types of incentives

There are four main styles of incentive and the ways these incentives communicate can be categorized into three key groups (Alsabri& Ramesh, 2012). The four prevalent styles include:

(A) The salaries are paid to employers and can adjust sometimes, but they're just temporary. (A) Payments are offered to anyone working for a specified amount of time, (B) and the salary is paid (C) regularly, monthly, or annually.

An alternative compensation, such as a bonus or incentive/award above their income, is often given. It is locally local or worldwide.

(c) Employee Health Benefits also include compensated days off, life insurance, retirement programs, food plans, and entertainment.

(d) Other Benefits: Memberships of other associations, usage of the firm's vehicles, use of party transport accounts, or travel costs charged. The rewards include the following for the CEO of a corporation: Khan (2011) indicates that rewards can be regulated using three separate ways

Intrinsic incentives are self-generated incentives that are performed by the mission itself, which are often referred to as intangible rewards such as satisfaction as a consequence of achieving a goal and self-importance and achievement arising from one's own work/effort. While tangible benefits such as salary increments, bonus, and reward are the emoluments provided by superior to an employee, this is also referred to as extrinsic rewards.

Financial and non-financial incentives are how employees are compensated and these affects their position and their financial wellbeing. However, cash benefits should be augmented by inexpensive incentives to heighten the employee's efficiency, including compensated vacations, extra pay, etc.

Performance-driven and participation-based incentives: Businesses award benefits to workers depending on their actual performance.

Salary

Salary is a critical aspect for multiple occupations. Being able to relate money to performance improves the employee's incentive to do their work, resulting in stronger effort and productivity (Zingheim and Schuster, 2007). Salaries are charged to all who are permanently employed and pay by fixed salaries, for the jobs they do. Understanding the individual needs of employees is key to successful job design. Staff who operate well and support the company will receive less salaries when employers who want not to compensate them very much realise that they will work well with less compensation. Employers will handle them in a friendly way (Zingheim and Schuster, 2007). The same companies offer sub-par salaries to those who operate at the cheapest possible cost. This pay inequality induces frustration. Though they put in a lot of hard work, they would finally realize that they earn low pay, and will then search for another line of work.

Employee Satisfaction

Employee Satisfaction analyses the satisfaction workers have with multiple pay components (salaries, pensions, and incentives) and how that amount corresponds to people's perceptions (Batol, 1992). Thus, the greater the gap between what staff receive and what they desire from their employment, the less pleased they are; (employees tend to be more content with their positions while they are expecting matches in what they actually obtain. An employee's overall happiness is the cumulative result of comparisons that she produces between her role provides and what she desires in various fields. The reality that perceived importance causes such a considerable difference in how employees feel also has implications for management. Obisi, (2003), identified factors that contribute to employee satisfaction as; adequate wages, good workplace conditions, career security, regular promotion, recognition, etc.

Theoretical Paradigm

The subject of this study is the concept of equality that was first proposed by Stacey Adams. The theory notes that employee perceptions about what they offer to the organization in consideration for what they gain determine how equal they interpret their job situation to be within and outside of the organisation (Adams, 1963). It is believed that staff views of unfairness will contribute to efforts to restore justice. Employees who believe they are underpaid will have guilt, according to this principle. The ideology seeks to guarantee that incomes and benefits are spread fairly by gender. In this research, the theory that pay inequality has detrimental effects on both job retention and employee job satisfaction is dispelled. Employees are disappointed with their wages when they equate how much they are paying to those of others in the same industry.

Empirical Review

Terera analyzed South Africa's Eastern Cape Province on empowering nurses and growing engagement rates by providing financial benefits. He used a systematic research methodology to randomly survey 180 nurses, and found that employee compensation packages lead to longevity, but do not result in better workforce morale.

Lauri (2014) conducted a thesis at the University of Michigan, USA, on the propensity of employees to be unsatisfied with their earnings (USA). In an online sample of a population of employed people of 79 individuals, comprising of 60 percent male and 40 percent female, with individual annual gross income and gross household salary, researchers revisited the classic concepts of employee satisfaction inside an organization. They performed an assessment of their assumptions, culminating in a destructive connection to job and life satisfaction and their discovery of a link between wages and pleasure.

Analysis was done about the impact of pay differentials on manager's job frustration (2004). The study based on the gender imbalance in India's banking sector and how this disparity leads to the shortcomings of management education and practice. The report suggests managing the "glass ceiling" by ensuring fair pay for all workers, improving productivity and performance, and retaining the best-qualified employees. The impact of wages and working conditions on hotel workers' retention was studied by Mwakidim and Obwogi . (2015). Their studies showed that pay adversely impacts employee commitment and work satisfaction, while job environment was found to be more important. The researchers recommended that current pay issues ought to be re-evaluated by employees around the industry.

Adeoye and Ziska (2014) carried out a report on pay and employee job satisfaction in Nigeria's insurance sector. Using 212 survey respondents, the analysis showed that low levels of salary control and job productivity are substantially linked.

Mensah Ruby (2012) used a survey methodology to assess how much employee productivity leads to indirect compensation. The sample contained 280 respondents. The questionnaire and the CUC Service Manual were used to test the frequency of the relationships and connections between variables. The research revealed that through the usage of certain indirect compensation, other benefits were not available, which has contributed to a lack of enthusiasm for work, which has adversely affected performance. The study recommends that indirect benefit expenses should be properly understood as this will boost employee results, resulting in higher productivity. Based on the study of Benita and Anghelache (2012), gender did not vary in relation to overall morale and compensation of teachers. They concluded that job satisfaction comes from getting money, and feeling like a part of a social community.
Similary, Azar (2012) research showed that competence, position identification, mission value, and feedback serve as positive or negative predictors of organizational morale and job satisfaction. Latif (2011) studied the work satisfaction of public and private university teachers, reflecting on the factors whether teachers are satisfied or unhappy. Research also noticed that public sector teachers are more pleased than their private sector colleagues.

Methodology

Development of Studies

This report followed a descriptive survey design. This design aims to obtain comprehensive and factual data describing an emerging phenomenon (Ezeani, 1998).

The study's community

The community of this research consists of employees of the three commercial banks chosen in India.

SN	Banks	Total Population
1	First Bank	25
2	Second Bank	15
3	Third Bank	20
	Total	60

Source: Field Survey, 2016

Test size

Due to the population's smallness, the researcher acknowledged total Listing & Enumeration.

Data Processing Origins

The primary source was the source of knowledge for this report. Questionnaires were the critical data used. The questionnaire was designed, and the respondents were put on a scale of five points.
(5) firmly Agree (S.A.), Agree (A) (4) undecided(U) (3) Disagree (D) The scale varies from (5) strongly Agree (S.A.), Agree (A) (2)
Disagree firmly (S.D.) (1).

Instrument Validity

The questionnaire was built in plain language to eliminate the ambiguity of queries and was organised following the study's objectives. To verify the test instrument, the thesis followed Material Validity.

Instrument Durability

This was achieved using 15 versions of the questionnaire with the test.

Reliability of Instrument

This was completed using Test Re-Test with fifteen copies of the questionnaire.

S/N	Pre-test responses (x)	Post-test responses (y)	di (x-y)	di²
1	10	9	1	1
2	12	13	-1	1
3	15	12	3	9
4	13	13	0	0
5	14	15	-1	1
6	15	13	2	4
7	12	9	3	9
8	10	10	0	0
9	12	14	12	4
10	15	13	2	4
				33

Source: Field Survey, 2016

Formula for the test re-test is

$$1 - \frac{6\sum di^2}{n(n^2 - 1)}$$

$$1 - \frac{6(33)}{10(10^2 - 1)}$$

$$1 - \frac{198}{10(99)}$$

$$1 - \frac{198}{990} \qquad 1 - 0.2$$

$$= \quad 0.8$$

Where

1	=	no of test done
6	=	constant
∑di²	=	total no of di2
n	=	total no of questionnaire

Several 0.8 was extracted from the reliability evaluation, which indicates that the instrument is exceptionally accurate.

Data Processing Process

Following the study query and hypothesis, the data was examined. To validate the hypothesis using SPSS Version 20, the Pearson Product Moment Correlation Coefficient was used.

Analysis of Results

Out of the 56 respondents, 22 workers worked for 1 to 3 years in the banking industry, representing 39.3 percent. For a duration of between 4 and 6 years, 36 percent, while 25 percent had

It has been in operation for more than six years. It indicates that 52% of respondents operated at various institutions before entering one of these banks, while 48% operated at the same Bank. However, if they see a more substantial deal from another bank, they can quit.

Hypothesis Test

Ho: There is no relevant correlation between the salaries of workers and employee satisfaction.

H1: There is a substantial correlation between the salaries of workers and employee satisfaction.

Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
Salary	4.1857	0.88944	56
Employee satisfaction	3.6429	0.99325	56

***Source:* Field survey and analysis SPSS, 2016**

Table 2: Correlations

	Salary	employee satisfaction
Salary Pearson Correlation Sig. (2-tailed) N	1 56	0.339 0.004 56
Employee satisfaction Pearson Correlation Sig. (2-tailed) N	0.339 0.004 56	1 56

Correlation is Significant at 0.01 level (2-tail)

Source: Field survey and analysis of SPSS ver. 2016

The r-value indicates that there exists a relationship between the two variables but a weak relationship. The calculated r-value is 0.339, with a significance of 0.004. This indicates that there is a significant correlation between the variables. Therefore, reject the null hypothesis and state a weak positive relationship between employee salary and employee satisfaction (if there is a salary increase, satisfaction will also increase, but the increase will be minor).

Summary of Finding, Conclusion and Recommendations

Summary of Finding

After analysing the collected data, it was found that the value of the Pearson Product Moment Correlation is at 0.34. This indicates that there is a weak positive relationship between salary and employee satisfaction. It further revealed that salary alone without other incentives like bonuses, job security, regular promotion, etc. could not make employee satisfied; employee satisfaction increases as salary increase but sluggishly.

Discussion of Finding

Based on the study results, a poor association exists between salary and employee satisfaction in selected banks in Tamil Nadu. The analysis found that compensation didn't have a strong effect on employee engagement, although the climate has the most important impact on retention rates. The analysis showed that poor pay is adversely associated with employee work satisfaction. Mensah (2012) has noticed that while management introduces certain incentive schemes, the others are not adequately administered, which has led to low morale . (dissatisfaction).

Conclusion

Based on the findings above, one might infer that the banking industry could plan, administer and execute a successful internship program to prevent employee mobility, which will allow them to retain their talented employees. When employees come to love their careers, they linger longer. Stagnant incremental growth in the banking sector is late, but there are those who are able to wait longer for an original and incremental contract. It says, to recruit, retain and empower the talented workers, First Bank, Fidelity and Sterling banks will assess their incentive packages.

Recommendations

The following suggestions were made following this study:

- Banks do not only target incomes but other aspects, such as job conditions, while framing their payment policies.
- Fresh and enticing strategies to attract and empower workers with a wide variety of incentives intended to maximise individual effort can be incorporated in the pay framework.
- For example, banks may use different approaches to help their employees' education.
- Commercial banks can also incorporate lucrative incentives as a method for maintaining talent, such as post-retirement medical care, annual advancement, work protection, etc.

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