

A STUDY ON EMPLOYEE JOB SATISFACTION IN AQUA INDUSTRY WITH RESPECT TO WORKMEN'S COMPENSATION ACT, 1923 IN SPSR NELLORE DISTRICT OF ANDHRA PRADESH.

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ABSTRACT

The compensation policy is the basic document, which drives the detail of the compensation practices in the organization. As the compensation strategy sets the high level compensation goals of the organization, the compensation policy describes the details of the individual compensation components, their behavior and their role in the compensation scheme of the organization. The study confined to know the employee satisfaction towards compensation policies of Aquaculture Industry, Nellore District, Andhrapradesh.

Keywords: *Compensation Policy, Employee Satisfaction, Aquaculture Industry, Employee Compensation, Compensation Policy.*

I. INTRODUCTION

In India, two types of aquaculture are practiced. These are freshwater aquaculture and brackish water aquaculture. Freshwater aquaculture involves the breeding of freshwater fish like carp, catla, rohu, magur, freshwater prawn, freshwater pearl culture and ornamental fish farming. Catla is grown in tanks and reservoirs in Uttar Pradesh and Rajasthan. Brackish water aquaculture (External website that opens in a new window) involves breeding of fish that habitat the sea like sea bass, grey mullet, tiger shrimp and mud crabs. It is practiced in States like West Bengal, Andhra Pradesh, Kerala and Goa. Fish farmers use a mixture of oil cakes, rice bran, locally available snail, clam or mussel meat and buffalo meat to feed the fish. This mixture may be blended with tapioca paste to form small balls that are then placed in pottery bowls at marked feeding sites. The water in which fish are farmed is important for the development of a good harvest. The farmer should monitor the level of water hardness, acidity/ alkalinity, contaminants, industrial chemicals and pesticides in the water. He should also see that there is enough dissolved oxygen in the water for the survival of aquatic life. Common chemicals used in aquaculture are EDTA (ethylenediaminetetraacetate) disodium salt for removing water hardness, sodium nitrate for algae formation, ammonium chloride for boosting water fertility and formaldehyde, a bactericide.

Fisheries: The outlay of 422.56 crore is for National Fisheries Development Board, Development of Marine Fisheries Infrastructure and Post Harvest Operations, National Scheme of Welfare of Fishermen, Development of Inland Fisheries and Aquaculture and Assistant to Fisheries Institutes and the new scheme of Blue Revolution - Inland Fisheries. **Andhra Pradesh** ranks first in coastal aquaculture and fresh water aquaculture. It ranks second in fresh water fish production and overall value of fish/prawn production. Andhra Pradesh contributes nearly 40 per cent of the total marine exports of the country. Inland resources comprise 102 reservoirs of which 7 are large, 26 are medium and 69 are small reservoirs. There are two lakes - Kolleru Lake, a freshwater lake and Pulicat lake - a brackish water lake. 74,000 perennial, seasonal and long seasonal tanks, fishponds and freshwater prawn ponds for aquaculture are also present in Andhra Pradesh. Brackish water resources comprise 0.78 lakh hectares for shrimp culture, a coastline of 974 kms and 508 fishing villages.

II. REVIEW OF LITERATURE

The war for talent today is one of the biggest challenges faced by organisations, both large and small, and it has become increasingly harder to attract and retain the kind of talent that is necessary to sustain a growing business in the long term. Talent management in India constantly needs to tackle two major issues. The first deals with the employability of students being churned out of our universities. The second deals with retaining talent in organizations. A McKinsey study reported that only 10%–25% of the 14 million university graduates churned out by Indian universities work in MNCs, mostly because they do not have the language skills, cultural awareness or other competencies needed for the job (Holland, 2008), required in global corporations. Equally challenging has been their retention of knowledge workers beyond 2–3 years. Literature review contains the review of related literature as carried out by different authors and experts. Their opinion will guide the course of this study and reveal the trend of research. Human resources are the most vital resources for any organization. It is responsible for each and every decision taken, each and every work done and each and every result. Compensation is the remuneration received by an employee in return for his/her contribution to the organization. It is an organized practice that involves balancing the work-employee relation by providing monetary and non-monetary rewards to employees. Compensation management is an integral part of human resources management which helps in motivating the employees and improving organizational effectiveness (Naukrihub 2009,37)

According to Bowman (2006), Compensation management can be defined as all the employers' available tools that may be used to attract, retain, motivates and satisfy employees. This encompasses every single investment that an organization makes in its people and everything its employees value in the employment relationship. Simplistically, the notion of compensation management just says that there is more' to rewarding people than throwing money at them, or as Mulis and Watson in Armstrong (2008) puts it, "the monetary value in the compensation package still matter but they are not the only factor". They also stress that compensation policies are based" building a much deeper understanding of the employee agenda across all elements of reward". The compensation management process was summed up by work force (2008) as follows: Bob (2011) Compensation processes are based on

Compensation Philosophies and strategies and contain arrangement in the shape of Policies and strategies, guiding principles, structures and procedures which are devised and managed to provide and maintain appropriate types and levels of pay, benefits and other forms of compensation.1 Bob (2011) This constitutes measuring job values, designing and maintaining pay structures, paying for performance, competence and skill, and providing employee benefits. However, compensation management is not just about money. It is also concerned with that non-financial compensation which provides intrinsic or extrinsic motivation.2 Anyebe (2003) This work however is limited to financial compensation in Anambra State Civil Service as a recent study has shown that pay is the driving force for seeking employment in the Civil Service.3 Armstrong (2005) stated that compensation management is an integral part of human resources management approach to productivity improvement in the organization. It deals with the design, implementation and maintenance of compensation system that are geared to the improvement of organizational, team and individual performance.4 Pearce (2010) Compensation implies having a compensation structure in which the employees who perform better are paid more than the average performing employees.5 Armstrong (2005) Compensation Management is concerned with the formulation and implementation of strategies and Policies that aim to compensate people fairly, equitably and consistently in accordance with their value to the organization.6

III. OBJECTIVE OF THE STUDY

- To find out the opinions of employees concerning compensation policy in Aquaculture Industry, Nellore, A.P.
- To know the factors which increase the employee satisfaction of employees in the organization.
- To Suggest the best factors which increase the employee satisfaction in the organization.

IV. RESEARCH METHODOLOGY

Data collection instrument The data for this study was, collected from primary and secondary data. The primary source was with the use of questionnaire of close end type. The close ended provided 5 options where the respondent selected their answer.

Sample and Sampling Procedure A stratified random sampling is used in this study. The numbers of staff are stratified into senior and junior staff and each staff are given equal opportunity of being selected. For the purpose of this study, a sample size of 50 was chosen from Total Population.

Instruments used in data analysis: One way ANOVA

V. LIMITATIONS OF THE STUDY

- The first challenge of this methodology was convincing the respondents about the study to be strictly for research purpose.

- The study confined to Nellore District only.
- Because of time constraints, only particular Companies in Nellore region.
- Since the study was confined to limited companies, majority of findings and conclusion are applicable only to that companies' and generalization may or may not hold good for other companies.

VI. DATA ANALYSIS AND INTERPRETATION

There are number of factors influence on employee satisfaction towards compensation policies of Aqua Culture Industry. These factors are from Individual, organizational and environmental. This research study considers finding the relationship between the Individual characteristics and the factors that influence the Employee Satisfaction towards Compensation Policies. Such as, the present compensation policies of the organization, Pay for performance, Follow of Government Regulations in Compensation Policies and so on with the Department of Individual Employees Companies in Aqua Culture Industry. See the Table.1 of Summary Statement followed by analysis and interpretations. See the Table.1 of Summary Statements followed by analysis and interpretation.

SUMMARY STATEMENTS:TABLE.1

Dimension/Attribute	PD	QC	TD	AD	F-Value	Testing Hypothesis Result
The current compensation and benefit package being offered by my organization is fair	1.25 ±0.46	1.40 ±0.91	1.27 ±0.75	1.55 ±0.72	0.334	H ₀ Accepted
Compensation and benefit package available in my organization is fair	1.62 ±0.51	1.46 ±0.91	1.33 ±0.76	1.66 ±0.70	0.484	H ₀ Accepted
The compensation and benefit scheme in my organization on par with government regulations	1.75 ±1.16	2.00 ±1.06	2.16 ±1.15	2.55 ±1.13	0.805	H ₀ Accepted
The current compensation and benefit package is motivating and provide an incentive for better performance	1.75 ±0.70	1.46 ±0.91	1.55 ±1.14	1.77 ±0.83	0.272	H ₀ Accepted
I am being paid based on	1.87	2.20	1.72	2.33	0.693	H ₀ Accepted

my performance	±0.99	±1.37	±1.12	±1.32		
The current compensation and benefit package is capable of attracting and retaining competent employees	1.62 ±0.74	1.20 ±0.56	1.50 ±1.29	2.44 ±1.66	2.340	H ₀ Accepted
The compensation and benefit package available in my Company keep a balance between employees contribution and cost of the employer	2.00 ±.75	1.93 ±.96	1.77 ±.87	2.33 ±.86	0.798	H ₀ Accepted
The organization for whom I am working has a written compensation and benefit policy	4.37 ±1.06	3.53 ±1.55	3.50 ±1.50	3.66 ±1.11	0.812	H ₀ Accepted
The current pay system has a positive effect on employee productivity	1.75 ±0.70	1.60 ±1.24	1.72 ±1.52	1.66 ±1.11	0.035	H ₀ Accepted
The benefits I receive is as good as most available in private sector	1.75 ±1.03	1.93 ±1.38	2.11 ±1.60	1.88 ±1.36	0.135	H ₀ Accepted
It facilitate and support the achievement of organizational goals	1.75 ±0.70	1.46 ±1.06	1.72 ±1.52	1.44 ±0.72	0.227	H ₀ Accepted
Adequate payment is made for the responsibility discharged	1.75 ±1.0	1.53 ±1.06	1.77 ±1.39	2.11 ±1.36	0.406	H ₀ Accepted
There is a pressing need to review and rationalize the pay structure to improve employee efficiency	4.75 ±0.46	4.60 ±0.63	4.16 ±1.33	4.44 ±0.72	0.916	H ₀ Accepted

VII. SUMMARY OF FINDINGS & SUGGESTIONS

1. The study found that there is no relationship between the departments and the current compensation package.
2. It is observed from the study that there is no relationship between the departments and The compensation and benefit scheme in my organization on par with government regulations .
3. It is found that is no relationship between the departments and The current compensation and benefit package is motivating and provide an incentive for better performance.
4. It is observed from the study that there is no relationship between the departments and paid based on their performance.
5. It is found that is no relationship between the departments and The current compensation and benefit package is capable of attracting and retaining competent employees.
6. It is observed from the study that there is no relationship between the departments and The compensation and benefit package available in my Company keep a balance between employee's contribution and cost of the employer.
7. From the study it is observed that there is no relationship between the department and The organization for whom I am working has a written compensation and benefit policy
8. It is found that is no relationship between the departments and The current pay system has a positive effect on employee productivity.
9. It is observed from the study that there is no relationship between the departments and The benefits employee receive is as good as most available in private sector
10. It is found that is no relationship between the departments and It facilitate and support the achievement of organizational goals.
11. It is observed from the study that there is no relationship between the departments and Adequate payment is made for the responsibility discharged.
12. From the study it is observed that there is no relationship between the department and There is a pressing need to review and rationalize the pay structure to improve employee efficiency.

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