



"The Nexus between Compensation Policies and Employee Satisfaction "

Khushi Aluna, BBA, Galgotias University

Mentor-Pratima Sharma, Assistant Professor, Galgotias University

Abstract:

In the contemporary globalized business environment, where employee performance is central to organizational success, the design and implementation of effective compensation systems play a pivotal role. This study investigates the relationship between compensation, employee satisfaction, and performance, with a particular focus on the mediating role of employee satisfaction. Data was collected in terms of descriptive statistics and Pearson chi square was used to test the significance of relationship between compensation and employee job satisfaction. The results indicate a positive association between compensation, employee satisfaction, and performance, highlighting the significant impact of compensation on both aspects. Furthermore, the study reveals that employee satisfaction mediates the relationship between compensation and performance. However, addressing the broader spectrum of employee satisfaction, another study explored the intricate link between compensation and job satisfaction. Employing descriptive statistics and Pearson chi-square analysis, this study found that while overall compensation did not exhibit a significant correlation with job satisfaction, specific elements such as career development and job security significantly influenced job satisfaction levels. These findings underscore the importance of offering comprehensive compensation packages that cater to diverse employee needs, including avenues for career growth. Moreover, in the current landscape marked by talent shortages and evolving workplace dynamics, employee retention emerges as a critical concern. Effective retention strategies, as defined by Schuler and Jackson (2006), encompass initiatives aimed at fostering an environment conducive to retaining qualified and productive employees. By aligning recruitment and retention efforts, organizations can attract and retain top talent. Furthermore, given the presence of a multi-generational workforce and evolving workplace norms, adapting retention strategies becomes imperative to accommodate diverse needs. The insights gleaned from these studies offer valuable guidance for organizations seeking to optimize employee satisfaction, performance, and retention amidst the ever-evolving global business landscape.

Introduction.

Compensation encompasses all tangible and intangible rewards provided by an employer to an employee as part of the employment arrangement. According to the Society for Human Resource Management (SHRM, 2012), compensation is a structured approach to offering monetary value in exchange for work performed. Its purposes extend beyond mere remuneration, aiding in recruitment, enhancing job performance, and fostering job satisfaction. It serves as a binding element between the employee and employer, often formalized in contractual agreements detailing the precise remuneration and benefits package (managementstudyguide.com, 22/03/14).

In addition to financial rewards, such as salaries that should align with employees' contributions, appropriate non-financial rewards are equally vital for recognizing employees' efforts. Job satisfaction, as defined by Armstrong (2006), reflects individuals' attitudes and feelings toward their work. Positive

sentiments indicate job satisfaction, while negative ones signify dissatisfaction. Morale, akin to job satisfaction, denotes the extent to which an individual's needs are met within their work environment, as per Guion (1958). Compensation significantly influences morale and job satisfaction, with a delicate balance required between the employer's financial commitments and employees' perceived worth.

Employers' decisions regarding salaries and benefits can impact satisfaction and morale. While cost-saving measures may lead to salary freezes, thereby affecting morale negatively, increasing salaries and benefits can mitigate employee turnover. Despite Maslow's Hierarchy of Needs placing compensation at a lower tier, for many employees, it serves as a primary motivator. Therefore, accurately assessing employees' contributions is essential for optimizing motivation and performance (managementstudyguide.com, 22/03/14).

Creating a comfortable and happy work environment is paramount, as contented employees are key assets to any organization. Recognizing employees as valuable human capital underscores the necessity of prioritizing their happiness and well-being for organizational success.

Objective

The objective of this study is to investigate the relationship between compensation, job satisfaction, and employee morale in the context of organizational dynamics. Specifically, the study aims to:

1. Analyze the impact of compensation, both tangible and intangible, on job satisfaction and morale among employees.
2. Examine the interplay between financial rewards, non-financial benefits, and overall employee satisfaction.
3. Assess the role of compensation in influencing employee attitudes and feelings towards their work.
4. Explore the importance of maintaining a balance between employer financial commitments and employees' perceived worth in fostering job satisfaction and morale.
5. Investigate the implications of compensation-related decisions, such as salary adjustments, on employee turnover rates and organizational performance.

Scope

The study will focus on employees across various industries and organizational settings to capture diverse perspectives on compensation and its effects on job satisfaction and morale. It will consider both quantitative and qualitative data, including surveys, interviews, and organizational case studies, to provide a comprehensive analysis. The scope encompasses the following key aspects:

1. Examination of compensation practices, including salary structures, bonuses, incentives, and non-monetary rewards, within organizations.
2. Evaluation of employee perceptions and attitudes towards compensation, job satisfaction, and morale through surveys and interviews.
3. Analysis of organizational strategies for managing compensation-related issues, such as salary freezes, adjustments, and benefits packages.
4. Comparison of compensation practices across industries and geographical regions to identify trends and best practices.
5. Discussion of the implications of compensation-related decisions on employee turnover rates, retention strategies, and organizational performance.

Overall, the study aims to contribute to the understanding of the complex relationship between compensation, job satisfaction, and morale, providing insights for organizational leaders and HR professionals to enhance employee well-being and organizational effectiveness.

Literature Review

Overview of Compensation

According to a research report by the Society of Human Resource Management (2012), six out of ten employees emphasized the significance of compensation for their overall job satisfaction, ranking it just three percentage points below opportunities to utilize skills and abilities, and only one percentage point below job security in 2012. Compensation, alongside job security, has consistently remained among the top five job satisfaction factors for employees. As the economic climate continues to improve and hiring rates rise, attractive compensation packages will be a key strategy for organizations competing for talent.

Compensation is a multifaceted topic that profoundly impacts organizational success (Dessler, 2005). For an organization to thrive, it must recognize its employees as the primary source of improvement, as the human element and the organization are synonymous (Tella et al., 2007). In this study, compensation encompasses all tangible and intangible rewards provided by an employer to an employee as part of the employment relationship. Thompson (2002) suggests that definitions of total rewards (compensation) typically include not only quantifiable elements like salary, variable pay, and benefits but also intangible non-cash elements such as opportunities for advancement, career development, intrinsic motivation derived from the work itself, and the quality of working life provided by the organization.

Job Evaluation

Job evaluation is an essential component of the broader reward system, as it provides the basis for achieving equitable pay. According to Bowen (2000), job evaluation involves determining the relative worth of a job within an organization. It ensures the establishment of a fair payment system that is transparent and can be communicated to all employees. Milkovich (2002) similarly describes job evaluation as a systematic method for determining the relative worth of jobs based on job descriptions and specifications. Each job is evaluated based on factors such as its relative importance, the knowledge and skills required, and the level of difficulty. This process results in a wage or salary structure that reflects the comparative worth of different jobs within the organization.

Components of Compensation

Compensation program design serves two primary objectives, according to Cascio (2003): direct and indirect compensation. Direct compensation pertains to wages and salaries, while indirect compensation encompasses the fringe benefits employees receive as a result of their employment. Integrating both forms of compensation into a package that aligns with organizational goals is essential (Odunlade, 2012). McNamara (2006) highlights that compensation includes wage and salary programs, such as job-based pay structures, merit-based programs, bonuses, commissions, and benefits such as retirement plans, health insurance, and vacation time.

Armstrong (2006) outlines several components typically found in compensation packages. One key component is base or basic pay, which constitutes the fixed salary or wage for a job. Base pay may vary based on job grade, skill level, internal and external relativities, and market rates. It can be expressed on an annual, weekly, or hourly basis and may include allowances for overtime, shift work, or cost of living

adjustments. Base pay serves as the primary income source for employees and allows for differentiation based on individual skills and experience levels within job-based pay structures.

Contingent (Variable) Pay

Supplementary financial incentives may be provided based on performance, competence, contribution, skill, or experience, commonly known as 'contingent pay.' These payments can either be added to base pay, termed 'consolidated,' or if provided separately as cash bonuses, referred to as 'variable pay.' Contingent pay schemes typically rely on processes for evaluating performance, competence, contribution, or skill (Armstrong, 2006).

Bonuses, a component of contingent pay, are cash payments awarded to employees based on their performance. According to Steven and Loring (1996), bonuses are one-time lump-sum payments that may be in the form of cash or other creative monetary arrangements, such as stock options. These payments are often tied to individual or collective performance and can either be discretionary or contractually specified (www.ukessays.com, 21/03/14). Long-term incentives, such as stock options or stock grants, provide not only extended incentives to employees but also aid in retaining valuable team members throughout critical organizational phases.

Employee Benefits

Employee benefits, as outlined by Armstrong (2006), encompass pensions, sick pay, insurance coverage, company cars, and various other perks. Perks are utilized to acknowledge exceptional contributions, performance, and commitment to organizational culture and values. They may include additional time off, event tickets, trips, dinners, and public recognition. Benefits comprise additional elements of remuneration beyond cash payments and encompass provisions that are not strictly remunerated, such as annual holidays. Some benefits are legally mandated, such as social security, unemployment compensation, and worker compensation.

Employee benefits encompass a wide range of provisions, including pensions, health insurance, fringe benefits, and welfare (Lee et al., 2006). Additionally, benefits can be viewed as payments or entitlements under insurance policies, employment agreements, public assistance programs, or more broadly, as something of value or utility. Benefits can also reflect societal justice (Herman, 2005).

According to Carter (2008), benefits represent forms of value, apart from monetary compensation, provided to employees in exchange for their contributions to the organization. Zhou et al. (2009) argue that benefits offer flexible and competitive health benefits to support employment branding, attraction, and retention efforts. Employee benefits encompass disability income protection, retirement benefits, work-life balance initiatives (e.g., sick leave, vacation), allowances (e.g., dental, medical, transportation), and more.

Non-financial Rewards (Compensation)

Non-financial rewards are incentives that do not involve direct payments and often stem from the intrinsic aspects of work. Examples include achievement, autonomy, recognition, opportunities for skill utilization and development, training, career advancement, quality leadership, workplace learning and development, performance management, job design, work environment, work-life balance, and talent management (Armstrong, 2006).

In addition to monetary compensation, employers should also focus on non-monetary aspects. Employees should have opportunities to voice their opinions, participate in decision-making processes, and develop their careers through training and development initiatives. Creating a conducive work environment where employees feel a sense of belonging is crucial (Yamoah, 2013).

Work-life balance involves effectively managing the equilibrium between paid work and other essential activities. It encompasses having sufficient time for both work and personal life. The concept includes considerations such as work-family balance, extended working hours, and work intensification (Mervyl, 2007). Work-life balance programs aim to help employees integrate work and life responsibilities by offering benefits like time off (vacations, jury duty), access to specialized services (drug counseling, financial planning), and flexible work arrangements (telecommuting, unpaid time off) (Milkovich & Newman, 2008). Melissa (2007) emphasizes that fostering supportive and healthy work environments conducive to work-life balance can enhance employee loyalty and productivity (www.ukessays.com).

Definition of Job Satisfaction

Various scholars have provided diverse definitions of job satisfaction. Oshagbemi (2003) defines job satisfaction as an emotional response to a job resulting from comparing desired outcomes with actual ones. Locke (1976) describes it as a pleasurable state arising from perceiving one's job as fulfilling important values, provided they align with one's needs. Katzell (1964) argues that consensus on job satisfaction revolves around verbal expressions of an individual's job evaluation, reflecting an affective or hedonic tone influenced by job-related events or conditions. Additionally, Schneider et al. (1993) propose that job satisfaction is an employee's overall emotional assessment of their job situation.

Relationship between Compensation and Benefits and Job Satisfaction

In the contemporary globalized landscape, organizations encounter challenges stemming from heightened competition, mergers, shifting markets, and evolving employee demographics (Chun & Hsieh, 2006). Hence, organizations must strategically devise competitive compensation and benefits plans to attract suitable talent, maximize human capital returns, and enhance job satisfaction. A pivotal aspect of successful organizational interventions is their relevance to employees, with compensation and benefits being meaningful to many (Mayuri & Mark, 2005).

Compensation serves as a potent communicator of organizational objectives and priorities, necessitating employee involvement in organizational success (Shuster & Zingheim, 1993). Pam (2007) notes the sensitivity surrounding employee compensation discussions, as they significantly impact job satisfaction. A survey by the Society for Human Resource Management (2012) underscores the influence of compensation and benefits on employee job satisfaction, consistently ranking among the top factors. This suggests a positive relationship between compensation, benefits, and job satisfaction, advocating for competitive salary offers or bridging the gap between employee salary expectations and employer offers (IME, 2009).

Several studies support this assertion, demonstrating a positive correlation between compensation and job satisfaction. Souza (2000) suggests that compensation predicts job satisfaction, with highly paid employees exhibiting greater satisfaction (Joanne, 1980). Employee benefits are instrumental in recruiting and retaining skilled personnel, particularly during economic downturns when pay raises may be unfeasible, enhancing loyalty, productivity, and job satisfaction. SHRM's survey confirms benefits' significance in job satisfaction, positioning them among the top factors (Uppal, 2005).

Uppal's (2005) study indicates a positive relationship between the number of fringe benefits received and job satisfaction. Similarly, job satisfaction tends to rise alongside benefits satisfaction, suggesting benefits' role in enhancing job satisfaction. Notably, employees satisfied with benefits are more likely to be satisfied with their jobs, emphasizing the impact of robust benefits packages on overall job satisfaction. Generous rewards foster job satisfaction, commitment, and loyalty, while perceived fairness in benefits contributes to higher job satisfaction.

The four key components of compensation—base pay, variable pay, benefits, and work-life balance—are commonly offered to employees. Let's examine some examples of these components to understand their relationship with employees' job satisfaction. Base salary, often regarded as a "hygiene factor," can lead to job dissatisfaction if employee expectations regarding base salary are not met (Joseph & Robert, 1995). De Vaney and Chen (2003) suggest that pay or income is a significant variable influencing employees' job satisfaction.

Among the elements of benefits, allowances and work-life balance are frequently provided to employees. Let's explore some examples of these benefits and their connection with employees' job satisfaction. According to Bonner (1997), wellness programs such as transport allowances and medical benefits have a positive association with employees' job satisfaction. Studies have shown that the availability of allowances significantly impacts job satisfaction, consistent with findings by Onu et al. (2005), who highlighted the importance of favorable working conditions in job satisfaction. Work-life balance initiatives have been shown to affect employees in various ways, including recruitment, retention, commitment, absenteeism, productivity, and accident rates (Melissa, 2007). Additionally, job satisfaction tends to decrease with increased work-family interference, as noted by Burke and Glass (1999), who found higher levels of satisfaction and commitment among employees in organizations supportive of work-life balance.

In conclusion, numerous studies across different industries have explored the influence of compensation and benefits on job satisfaction among university employees. Although findings from the literature review may vary slightly, the overall consensus points to a positive relationship between compensation, benefits, and employee job satisfaction.

Research Methodology

This study adopted a descriptive research approach in the form of a case study. Descriptive research of the case study type aims to develop detailed and intensive knowledge about a specific sample case. In this study, the focus was on exploring the relationship between compensation and employee job satisfaction within the workforce of investors clinic infratech pvt. Limited. The target population encompassed all employees stationed at the investors clinic office located at Tapasya Corp heights, subarea, sector 126, Noida, Uttar Pradesh, India. A sample size of 50 respondents was selected for this study. Respondents were chosen using a convenience sampling technique, allowing for the inclusion of participants who were readily available and willing to participate in the research. Data collection was facilitated through a self-administered questionnaire comprising both closed and open-ended questions. Quantitative analysis was employed to process the gathered data. Statistical Package for Social Sciences (SPSS) software was utilized for data analysis, generating frequencies, descriptive statistics, and conducting chi-square tests to investigate the study's objectives.

Research hypothesis

Ho: there is no significant relationship between compensation and employee job satisfaction.

Source of data collection

Primary Primary tool of data collection will be questionnaire.

Secondary Secondary tools of data collection will be Net \Surfing, EJournals, Government Reports and Manuals.

Data Operation and Management

The data collected was coded, tabulated, analyzed & interpreted with the help of necessary univariate, bi-variate, multi-variate tables and with appropriate statistical tests.

Limitations of the study

There are some limitations for research which are as follows:-

- a) As it was not possible to visit each department the true picture of working condition could not be judged.
- b) The employees were busy with their work therefore they could not give enough time for the interview.
- c) The personal biases of the respondents might have entered into their response. d) Respondents were reluctant to disclose complete and correct information.

Data analysis and intrepritation

Demographic Profile of Respondents

Regarding the educational background of the respondents, 64% held Bachelor's degrees, while 18% had Higher National Diplomas, and the remaining 18% possessed various Master's degrees. In terms of tenure, 48% (n=24) of the respondents had been employed for three years or more. Additionally, 30% (n=15) reported one to three years of experience within the organization, while the remaining 22% (n=11) had less than one year of tenure.

Types of Compensation Packages Offered by the Organization

Respondents were requested to specify the available compensation packages, encompassing both financial and non-financial aspects. Regarding financial compensations, all respondents acknowledged the provision of salary, healthcare benefits, bonuses, child care benefits, and retirement plans. Concerning non-financial compensation packages, 14% (n=7) indicated the presence of work/life balance initiatives, 18% (n=9) mentioned opportunities for career development, 44% (n=22) highlighted training opportunities, 16% (n=6) mentioned recognition programs, and 4% (n=2) reported the availability of autonomy and independence.

Sources of job satisfaction.

The respondents were asked to indicate their sources of job satisfaction. The result is presented in table 1 below.

Scale items	Strongly agree %	Agree %	Neutral %	Disagree %	Strongly disagree %
Salary is a component of	56	36	8	0	0

my job satisfaction.					
Benefits is a source of my job satisfaction.	50	44	6	0	0
Work/life balance is a source of my job satisfaction	24	64	12		
Opportunity to use my skills and abilities is a source of my job satisfaction.	24	76	0	0	0
Job security is a source of my job satisfaction.	34	64	2	0	0
Job specific training is a source of my job satisfaction.	26	56	18	0	0
Autonomy and independence is a source of my job satisfaction.	8	52	30	10	0
Career development opportunities is a source of my job satisfaction.	46	52	2	0	0
Recognition is a source on my job satisfaction.	26	66	8	0	0
The work itself is a source of my job satisfaction.	14	34	36	16	0
Relationship with my immediate supervisor is a source of my job satisfaction.	6	56	26	8	4

Performance management is a source of my job satisfaction.	12	66	14	6	2
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In Table 1 above,

the vast majority of respondents (92%) either agreed or strongly agreed that their pay contributes to their job satisfaction.

Regarding benefits as a source of job satisfaction, 50% of respondents strongly agreed, 44% agreed, and the remaining 6% were neutral on this aspect. Concerning Work/life balance, 88% of respondents confirmed that it contributes to their job satisfaction. Additionally, the table shows that 76% of respondents agreed, while the remaining 24% strongly agreed that the opportunity to utilize their skills and abilities contributes to their job satisfaction. Other factors contributing to job satisfaction identified by respondents included job security (98%), autonomy and independence (82%), and career development opportunities (98%). Regarding recognition as a source of job satisfaction, 66% of respondents agreed, 26% strongly agreed, and the remaining 8% were neutral on its impact.

Results and Discuss

The findings reveal that the primary source of employee job satisfaction was identified as career development opportunities, which is a component of non-financial compensation. In descending order, the factors contributing to employee job satisfaction are career development opportunities, followed by job security, the opportunity to use skills and abilities, benefits and pay, recognition, work-life balance, job-specific training, performance management, the nature of the work itself, and finally, the relationship with immediate supervisors, which appeared to be the least influential in terms of job satisfaction. These results align with the findings of the Society for Human Resource Management (SHRM, 2012), which highlighted that pay, benefits, and job security consistently rank among the top five factors influencing employee job satisfaction. Moreover, these findings are consistent with the research by Yamoah (2013), which emphasized that employees prioritize factors such as high salary and personal development as key motivational factors. Similarly, the results support the findings of De Vaney and Chen (2003), who identified pay or income as a significant variable influencing employee job satisfaction.

Relationship between compensation and employee job satisfaction.

Table 2: Chi-Square Test

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.892 ^a	6	.331
Likelihood Ratio	6.138	6	.408
Linear-by-Linear Association	4.044	1	.044
N of Valid Cases	50		

A Chi-Square test was conducted to examine the hypothesis regarding the relationship between compensation and employee job satisfaction within the company. The analysis yielded a Pearson Chi-

square value of 6.892, with 6 degrees of freedom, and a corresponding p-value of .331. This p-value exceeds the alpha value of .025, which is the threshold indicating significance for the relationship between compensation and employee job satisfaction. Therefore, we accept the null hypothesis, indicating that there is no significant relationship between compensation and employee job satisfaction at the company.

This finding contrasts with the research of Uppal (2005), who discovered a positive correlation between the fringe benefits received by employees and their job satisfaction. Additionally, it does not align with the findings of Odunlade (2012), who identified a relationship between compensation and job satisfaction. Furthermore, the result contradicts the observations of Souza (2000), who suggested that compensation serves as a predictor of job satisfaction.

Conclusion

In this preliminary study, the objective was to examine the role of compensation in fostering employee job satisfaction. It has been demonstrated that creating a comfortable and contented work environment is essential for motivating employees to contribute effectively to organizational objectives. Employing an exploratory research approach, data was collected and analyzed using descriptive statistics. Additionally, the significance of the relationship between compensation and employee job satisfaction was assessed using Pearson chi-square analysis.

While employees acknowledged compensation as a factor influencing their job satisfaction, the study did not find a significant relationship between the two variables. However, certain components of compensation, particularly career development and job security, were identified as highly significant factors contributing to employee job satisfaction.

Recommendations

Employee job satisfaction stands as a critical factor, parallel to customer satisfaction, in achieving organizational objectives. Hence, it is imperative for employers to ensure the contentment of all their employees within their roles. Drawing from the insights gleaned in this study, the following recommendations are proposed:

- Management should prioritize the intrinsic aspects of job roles, fostering an environment where work is both stimulating and engaging.
- Clear communication from management regarding the components of the reward system and their method of calculation is essential. Employees seek transparency in pay structures that align with their expectations. When remuneration is perceived as equitable, job satisfaction tends to ensue.
- Enhanced career development opportunities ought to be provided to employees, thereby augmenting overall job satisfaction.

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