

A Study of Bonus Payment Process and its Impact on Employee Satisfaction w.r.t. TISSA Technology, Nagpur

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Abstract: *In any business scenario, bonuses and Bonus are two essential elements that the employers and the management team need to consider. Bonus and rewards are given to employees who perform exceptionally well and work beyond their limitations. These factors act as a form of motivation for the workers. The employees whose performance is better than other employees receive a bigger bonus or incentive than the others. The 'built-in incentive' for any workers or the employee's demands high performance from the business or the organization. Gifts can be of various types. Performance bonuses are given to employees who perform well in the organization; year-end bonuses are given to employees who worked dedicatedly throughout the year and do not change the organization. These bonuses are given for their loyalty. Bonuses and employee help the organizations or businesses to retain their employees. Gifts will ensure that employees and workers get a feeling of attachment with the company*

Keywords: TISSA

I. INTRODUCTION

This research will be helpful to the Tissa Technology management level and the head of human resource department in analyzing the effect of financial rewards on job satisfaction and job performance on employees in their organizations. This study will be useful in providing the company with an innovating solution for their recent situation. The focal concern for the researcher is to investigate thoroughly this triangular relationship between financial reward, job satisfaction, and job performance. This is due to the need of acquiring new information and results that can expedite his management style to empower, motivate, and increase employee effectiveness. Actually, this rapport between financial rewards and job satisfaction and their effect on the job performance is a newly covered subject in the Lebanese business research environment. Therefore, to ensure that there is a relationship between the variables, the researcher submits this study as a vanguard study for the construction contracting and printing sector and other industries in Lebanon. This is for the sake of understanding the idiosyncrasies of each business sector and the employees that were hired. The business practitioners on a continuous basis seek consultation and recommendation on how to develop their human capital. Thus, they are motivated and are willing to make changes within the organization. Consequently, the organizations are confronting the efficiency challenge of becoming highly effective at low costs. This was without increasing expenses. That is why this study is covering the divergence or, on the other hand, the rapport between job satisfaction and rewards. If there is a positive relationship between these two variables, does this relation affect the job performance?

II. REVIEW OF LITERATURE

Before the 1960's, Bonus Payment were designed primarily as tools for the organizations to use in controlling employees (Eichel and Bender, 1981). Eichel and Bende go on to state that past performance was used to guide or justify management actions in dealing with the employee. At the time, according to these authors Bonus Payment provided the basis for salary, retention, discharge, or promotional decisions. According to Maddux (1987) Bonus Payment provides a periodic opportunity for communication between the person who assigns the work and the person who performs it, to discuss what they expect from the other, and how those expectations are being met.

2.1 OBJECTIVE OF THE STUDY

1. To understand Bonus Payment process at Tissa Technology Nagpur.
2. To study the perception of employees with respect to Bonus Payment .
3. To determine the impact of Bonus Payment process on employees satisfaction.
4. To suggest measures to improve Bonus Payment process at Tissa Technology Nagpur.

III. RESEARCH METHODOLOGY

Research Methodology is the process of systematic investigation of any management problem it deals with research design, data collection method, sampling plan, sampling method. "Research" means a scientific and systematic search for pertinent information on a specific topic. Research is a careful investigation or inquiry especially through search for new facts in any branch of knowledge. Research comprises defining and redefining problems, formulating hypothesis or suggested solution; collecting, organizing and evaluating data, making deductions and reaching conclusions; and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis.

3.1 HYPOTHESIS

A hypothesis is a tentative statement about the relationship between two or more variable. A hypothesis does not have to be correct. While the hypothesis predicts what the researchers expect to see, the goal of research is to determine whether this guess is right or wrong.

H1: There is a positive relationship between Bonus Payment process and employee satisfaction at Tissa Technology Nagpur.

IV. QUESTIONNAIRES

The purpose of using questionnaire was to identify and assess the effectiveness of the Bonus payment process practices of the TISSA Technology. A set of questionnaire was prepared with open – ended as well as close ended questions.

PRIMARY DATA:

Primary data is known as data collected for the first time through field survey. Such data are collected with specific set objectives. Primary data always reveals the cross section picture of anything studied. This is needed in research to study the effect or impact any policy.

SECONDARY DATA:

Secondary data refers to the information or facts already collected. Such data are collected with the objectives of understanding the past status of any variable data collected and reported by some source is accessed and used for the objectives of the study. The secondary data were collected from:

- Magazine
- Books
- Journals
- Records maintained by HR department Company websites.

V. DATA ANALYSIS AND INTERPRETATION

This chapter will focus on the collection, analysis, and interpretation of various types of data. It involves gathering relevant information and conducting a thorough analysis to derive meaningful insights and draw conclusions from the results obtained

VI. CONCLUSIONS

This presents the summary of the study and survey done in relation to the Bonus Payment process and its Impact on employee in TISSA TECHNOLOGY. The conclusion is drawn from the study and survey of the company regarding the Bonus payment about employee retention carried out there.

In the order to grow and sustain in the competitive environment it is the important for an organization to continuously satisfying and bring out innovation in all its activity. It is only when in organization is recognized for its quality that it can build a stability with its customers. Thus, an organization must be able to stand out in the crowd. Most of the employees were satisfied about retention but changes are required according to the increment scenario as bonus payment has a great impact on the working of the company as a fresh blood, new idea enters in the company. Bonus payment process is good but it should also be modified according to their talent and should job profile so that the main objective of selecting the candidate could be achieved.

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