

Exploratory Analysis of Compensation and Employee Job Satisfaction

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Abstract

Organizations are made up of people, and the success or failure of these organizations are dependent on the people in the organization. It has been proven time and again that one of the ways to get the best performance out of employees is to make them comfortable and happy. Workers of all ages and income brackets continue to grow increasingly unhappy at work - a long-term trend that should seriously concern employers. How then do managers create satisfied employees? Since compensation has been a major factor of motivating employees in an organization. This study examined the issue compensation and employee job satisfaction. Data was collected and analyzed in terms of descriptive statistics and Pearson chi square was used to test the significance of relationship between compensation and employee job satisfaction. The result indicated that there is no significant relationship between compensation and employee job satisfaction among the respondents. However components of compensation such as career development and job security were major contributing factors to employee job satisfaction. The study recommended that better carrier development opportunities should be given to the employees to increase job satisfaction.

Keywords: Compensation, employee job satisfaction

1. Introduction

1.1 Background of the study

Compensation is all employer provided tangible and intangible rewards an employee receives as part of the employment relationship. The Society for Human Resource Management (SHRM, 2012) has defined compensation as systematic approach to providing monetary value to employees in exchange for work performed. Compensation may achieve several purposes, assisting in recruitment, job performance, and job satisfaction. It can be said that compensation is the “glue” that binds the employee and the employer together in the organized sector, this is further codified in the form of a contract or a mutually binding legal document that spells out exactly how much should be paid to the employee and the components of the compensation package (www.managementstudyguide.com, 22/03/14). Appropriate rewards and benefits are also type of compensation program that are important for employees. Financially, the salaries must be fair according to employees' contribution. This gives a great sense of ownership and an interesting financial advantage for the employees. Non-financial reward should also be provided to employees for their contributions.

Armstrong (2006) defined job satisfaction as the attitudes and feelings people have about their work. Positive and favourable attitudes towards the job indicate job satisfaction. Negative and unfavourable attitudes towards the job indicate job dissatisfaction. Morale is often defined as being equivalent to job satisfaction. Thus Guion (1958) defined morale as the extent to which an individual's needs are satisfied and the extent to which the individual perceives that satisfaction as stemming from his total work situation. Morale and job satisfaction are affected by compensation. Often there is a balance (equity) that must be reached between the monetary values, the employer is willing to pay and the sentiments of worth felt by the employee. In an attempt to save money, employers may opt to freeze salaries or salary levels at the expense of satisfaction and morale. Conversely, an employer wishing to reduce employee turnover may seek to increase salaries and salary levels.

Though Maslow's Need Hierarchy Theory talks about compensation being at the middle to lower rank of the pyramid and the other factors like job satisfaction and fulfillment being at the top, for a majority of employees, getting the right compensation is by itself a motivating factor. Hence, employers need to quantify the employee's contribution in a proper manner if they are to get the best out of the employee (www.managementstudyguide.com, 22/03/14).

And it has been proven time and again that one of the best ways to get someone's best work is to make them comfortable and happy. A happy employee is a good employee. Employees are the main assets of the company and it is the human capital and without human capital there is no value of the financial capital. So it is most important to keep your employees happy and contented to run a successful organization.

1.2 Objective of the study

The main objective of this study is to examine the relationship between employee compensation and their job satisfaction at Expresson Telecom Group, Ghana.

1.3 Research Hypothesis

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

2. Literature Review

2.1 Overview of Compensation

According to a research report by the Society of Human Resource Management (2012), 6 out of 10 employees indicated that compensation was very important to their overall job satisfaction, putting it only three percentage points below opportunities to use skills and abilities and only one percentage point below job security in 2012. Compensation, along with job security, has consistently remained on the list of the top five job satisfaction factors most important to employees. As the economic climate continues to warm up and hiring rates increase, attractive compensation packages will be one of the strategies organizations competing for talent will use to recruit and retain the best employees.

Compensation as it were is a complex topic that has significant impact on organizational success (Dessler, 2005), and for any organization to succeed, it must not look up to capital investment but to its employees as the fundamental source of improvement with the understanding that the human element and the organization are synonymous (Tella et al., 2007). In this research compensation is all employer provided tangible and intangible rewards an employee receives as part of the employment relationship. Thompson (2002) suggests that: Definitions of total reward(Compensation) typically encompass not only traditional, quantifiable elements like salary, variable pay and benefits, but also more intangible non-cash elements such as scope to achieve and exercise responsibility, career opportunities, learning and development, the intrinsic motivation provided by the work itself and the quality of working life provided by the organization.

2.2 Job Evaluation

Job evaluation falls in the broader process of reward system, which is very important. Reward system will be incomplete, if there is no job evaluation. Job evaluation provides the basis for achieving equitable pay. It is essential as a means of dealing with equal pay for work. According to Bowen (2000), job evaluation is the process of determining the relative worth of a job in an organization. Job evaluation is important in ensuring that a fair payment system is in place, which is transparent and can be communicated to all employees in organization. Milkovich (2002) also described job evaluation as providing a systematic basis for determining the relative worth of jobs within an organization. It flows from the job analysis process and is based on job description and job specification. Every job in the organization is examined and ultimately priced according to the following features:

- Relative importance of the job
- Knowledge, skills and abilities needed to perform the job
- Difficulty of the job.

Furthermore job evaluation is a formal and systematic comparison of jobs to determine the worth of one job relative to another, and eventually results in a wage or salary structure. This involves weighing the advantages and disadvantage of a job and comparing it to another job. The difference in the comparison will amount to the difference in salary of one job to another job (Perry et al., 2006; Yamoah, 2013).

2.3 Components of Compensation

According to Cascio (2003), the objective of the design of compensation program is divided into two, which are, direct and indirect forms of compensation. Direct compensation has to do with wage and / or salary aspect while indirect compensation is the fringe benefits a worker enjoys as a result of working in an organization. Integrating the two into a package that will encourage the achievement of an organizations goal is what compensation is all about (Odunlade, 2012). In the words of McNamara (2006), compensation includes issues regarding wage and/ or salary programs and structures accruing from job descriptions, merit-based programs, bonus-based programs, commission based programs and so on, while benefits typically refers to retirement plans, health life insurance, disability insurance, vacation, employee stock ownership plan and so on (Odunlade, 2012). Armstrong (2006) proposed that compensation typically contain the following components:

2.3.1 Base or basic pay

According to Armstrong (2006) the base rate is the amount of pay (the fixed salary or wage) that constitutes the rate for the job. It may be varied according to the grade of the job or, for manual workers, the level of skill

required. Base pay will be influenced by internal and external relativities. The internal relativities may be measured by some form of job evaluation. External relativities are assessed by tracking market rates. Alternatively, levels of pay may be agreed through collective bargaining with trade unions or by reaching individual agreements. Base pay may be expressed as an annual, weekly or hourly rate. Allowances for overtime, shift working, unsocial hours or increased cost of living (COLA) may be added to base pay. The base rate may be adjusted to reflect increases in the cost of living or market rates by the organization, unilaterally or by agreement with a trade union. The base salary is typically used by employees for ongoing consumption. Many countries dictate the minimum base salary defining a minimum wage. Individual skills and level of experience of employees leave room for differentiation of income-levels within the job-based pay structure (www.wikipedia.com, 23/03/14).

2.3.2 Contingent (Variable) pay

Additional financial rewards may be provided that are related to performance, competence, contribution, skill or experience. These are referred to as 'contingent pay'. Contingent payments may be added to base pay, - 'consolidated'. If such payments are not consolidated (paid as cash bonuses) they are described as 'variable pay'. Contingent pay schemes are based on processes for measuring or assessing performance, competence, contribution or skill (Armstrong, 2006).

Bonus is part of contingent pay which refers to cash payment provided to employees based on their performance. Steven and Loring (1996) stated that bonus is a single, one-off, lump-sum payment which can be in the form of cash or other creative monetary scheme, such as stock options. Bonus payments are generally linked to individual or collective performance. Bonus can be distributed randomly as the company can afford to pay a bonus, or the amount of the bonus pay can be specified by contract (www.ukessays.com, 21/03/14). Another part of contingent pay is Long-term incentives in the form of Stock options or stock grants which does not only provide long-term incentives to employees, but they can also help retain valuable team members through your organization's crucial start-up phase.

2.3.3 Employee Benefits

According to Armstrong (2006), employee benefits include pensions, sick pay, insurance cover, company cars and a number of other 'perks'. Perks are used to recognize exceptional contribution, performance, commitment to culture and values. Perks include additional time off, tickets to events, trips, dinners, public recognition. They comprise elements of remuneration additional to the various forms of cash pay and also include provisions for employees that are not strictly remunerated, such as annual holidays. Some benefits are mandated by law, for example social security, unemployment compensation and worker compensation. Employees' benefits include pension, health insurance, fringe benefits, welfare and among others (Lee et al, 2006). Besides, benefits can be treated as the payment or entitlement, such as one make under an insurance policy or employment agreement, or public assistance program or more generally, something of value or usefulness. Benefits may also be seen as a reflection of justice in society (Herman, 2005).

According to Carter (2008), benefits are forms of value, other than payment, that are provided to the employee in return for their contribution to the organization, for doing their work. Zhou et al. (2009) argued that benefits provides flexible and market competitive health benefits to support employment brand and support attraction and retention. Employee's benefit includes disability income protection, retirement benefits, work-life balance (for example, sick leave, vacation, jury duty and among others), allowances (for example, dental, insurance, medical, transportation, housing, mobile phone and among others), and so on.

2.3.4 Non-financial Rewards (Compensation)

These are rewards that do not involve any direct payments and often arise from the work itself, for example, achievement, autonomy, recognition, scope to use and develop skills, training, career development opportunities, high quality leadership, workplace learning and development, performance management, work environment, job design and development, quality of working life, Work/life balance and talent management (Armstrong, 2006). Aside the pay given to the employees, employers should also concentrate on the nonmonetary aspect. Employees should be given the room to express their views. Employers should also involve employees in decision making. The organization should ensure that employees can develop their careers by taking them through training and development. The working environment should be conducive for employees where they will feel a sense of belongingness (Yamoah, 2013).

Work-life balance refers to effectively managing the juggling act between paid work and the other activities that are important to people. Besides, work-life balance can be define as having enough time for work and enough time to have a life thus the work life balance. The concept of work-life balance includes the priority that work takes over family, working long hours and work intensification (Mervyl, 2007). According to Milkovich & Newman (2008), work-life balance is a programs that help employees better integrate their work and life

responsibilities include time away from work (vacation, jury duty), access to services to meet specific needs (drug counseling, financial planning, referrals for child and elder care), and flexible work arrangements (telecommuting, non-paid time off). Besides, Melissa (2007) also stated that work-life balance is about creating and maintaining supportive and healthy work environments, which will enable employees to have balance between work and personal responsibilities and thus strengthen employee loyalty and productivity (www.ukessays.com).

2.4 Definition of Job Satisfaction

Job satisfaction has been defined by various scholars in many different ways. Oshagbemi (2003) stated that job satisfaction is an affective reaction to a job that results from the comparison or actual outcomes with those that are desired. Job satisfaction is a pleasurable and emotional state resulting from the perception of one's job as fulfilling or allowing the fulfilment of one's important job values, provided these values are compatible with one's needs (Locke, 1976). Katzell (1964) argued that if there is consensus about job satisfaction, it is the verbal expression of an incumbent's evaluation of his or her job. On this basis, it is an affective or hedonic tone, for which the stimuli of events or conditions experienced in connection with jobs or occupations. Schneider et al., (1993) also posited that job satisfaction is an employee's overall affective evaluation of the job situation.

2.5 Relationship between Compensation and Benefits and Job Satisfaction

In today's globalized world, organizations are facing changes generated by increased competition, mergers and acquisitions, shifting markets and changing employee demographics (Chun & Hsieh, 2006). Therefore, it is crucial for organization to strategies their competitive and benefits plans in order to attract appropriate talent, maximize return on human capital and increase employees job satisfaction. A key component for a successful organizational intervention is the meaningfulness of the intervention to the employee. One intervention that may be meaningful to many employees is the amount of their compensation and benefits increase (Mayuri & Mark, 2005).

Compensation is a powerful communicator of organizational goals and priorities and companies that expect to be successful must make employees become partners in their success (Shuster & Zingheim, 1993). Pam (2007) observes that employee compensation can be a sensitive subject, and people get very passionate when trying to determine the most appropriate compensation plan for any business. According to the survey report conducted by the Society for Human Resource Management (2012), they found that compensation and benefits would affect employees' job satisfaction. In the survey report, compensation and benefits are regularly among the top three factors affecting employee job satisfaction. From here, it would seem that compensation and benefits have a positive relationship with the employees' job satisfaction. Therefore, it would be best to offer them a competitive salary and benefits, or reduce the gap between employees' salary expectations and employers' offers (IME, 2009).

There are several studies that can prove this statement. According to several researchers, compensation and job satisfaction are positively associated with each other. Souza (2000) observes that compensation is a predictor of job satisfaction. Besides, employees who were paid highly showed a greater job satisfaction (Joanne, 1980). All of these are strongly proofs to prove the relationship between compensation and employee job satisfaction. Employee benefits are used by the organizations to recruit and retain talented employees. In times of economic crisis, when organizations might not be able to offer their employees pay raises and bonuses, benefits become one of the many tools employers use to increase loyalty, productivity and job satisfaction. Based on the survey report conducted by Society for Human Resource Management (SHRM), benefits have remained among the top two most important factors of job satisfaction to employees. Thus, we can infer that the effect of benefits towards employees' job satisfaction is significant and obvious.

Uppal (2005) used a measure comprised of the number of fringe benefits employees receive and finds that this is positively related to job satisfaction. Besides, job satisfaction has risen at the same time that benefits satisfaction has raised. The alignment of these two trends continues to suggest that benefits may help workers happy with their jobs. Of those who are satisfied with their benefits, 75% are satisfied with their current job, compared to just 25% who is satisfied with their jobs among those who are not satisfied with their benefits. As employers focus on retaining employees, one potential approach is to begin with compensation. Robust benefits offering combined with effective benefits education could improve workers' overall benefits satisfaction, which may translate into greater job satisfaction. All these are powerful proofs to prove the relationship between compensation and employees' job satisfaction. Generous rewards (compensation) tend to retain people because high reward levels lead to high job satisfaction, commitment, and loyalty (Chiu et al., 2002). Therefore, when employees feel they are not being rewarded as they expected, it will decrease their job satisfaction, motivation may suffer, leading to low morale and low quality performance. For example, if one perceived fairness about the benefits that one received from one's employer, this may lead to higher job satisfaction.

The four elements of compensation which are base- pay, variable pay, benefits and work-life balance are the

most popular offered to employees. Here, let use some examples of components of compensation to bring its relationship with employees' job satisfaction. Base-salary is identified as a "hygiene factor" and as such this could cause employee job dissatisfaction if a base salary expectation is not realized (Joseph & Robert, 1995). De Vaney and Chen (2003) proposed that pay or income as one of the main variable that significantly influences employees' job satisfaction. Besides, there are two elements of benefits which are allowances and work-life balance is more often offered to employees. Here, let use some examples of components of benefits to bring its relationship with employees' job satisfaction. Based on Bonner (1997), wellness programs including benefits, transport allowance, medical allowance and etc, have positive relationships with job satisfaction of employees. Results of the study revealed that availability of allowances had a significant impact on job satisfaction. These results are consistent with Onu et al. (2005) study in Nigeria who observed that auspicious conditions of service are important aspects of job satisfaction. Work-life balance programs have been demonstrated to have an impact on employees in terms of recruitment, retention or turnover, commitment and job satisfaction, absenteeism, productivity and accident rates (Melissa, 2007). Moreover, job satisfaction is found to be negatively correlated with work to family interference. Burke and Glass (1999) found that the employees are more satisfied and committed to their job if organizations are supportive of work life balance.

In summary, many researches from different industry have been devoted into the field of the influence of compensation and benefits towards job satisfaction among university employees'. Although the results of the literature review are slightly different, the positive relationship between compensation and compensation and employee job satisfaction is still being pointed out.

3. Research Methodology

This research was a case study type of descriptive research. A case study type of descriptive research is the development of detailed intensive knowledge about a sample case. In this instance, the researcher was interested in researching into the relationship between compensation and employee job satisfaction of the employees of Espresso Telecom Group (EXPRESSO). The population consisted of all the workers at Espresso Head Office Dzorwulu, Accra. The sample selected for this research was 50 respondents. Respondents were selected by the use of a convenience sampling technique. This technique was employed to solicit information from respondents who were available and willing to take part in the study. The instrument used for data collection was a self-administered questionnaire. The questionnaire included both closed and open-ended questions. Data gathered was analyzed quantitatively. Statistical Package for Social Sciences (SPSS) was used to analyze data and generate frequencies and descriptive statistics and chi square test for the study.

4. Results and Discussion

4.1 Demographic characteristics of respondents

The respondents' educational background consist of 64% Bachelor degree holders, 18% Higher National Diploma holders and the remaining 18% held various Masters degrees. 48% (n=24) of the respondents have been on the job for three years and above. 30% (n=15) indicated their years of experience in the organization to be one to three years, and the rest 22% (n=11) have been on the job below one year.

4.2 Types of compensation package available in the organisation

Respondents were asked to indicate the various compensation packages (both financial and non-financial) On the financial compensations available in the organization, all the respondents accepted the availability of salary, health care, bonuses, child care benefits, retirement plans. Identifying the Non-financial compensation package available in the organization, 14% (n=7) indicated there is work/life balance, 18% (n=9) indicated career development, 44% (n=22) training, 16% (n=6) recognition, and 4% (n=2) indicated autonomy and independence is available.

4.3 Sources of job satisfaction.

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

Table 1: Sources of employees' Job Satisfaction

Scale Items	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree	
	F	%	F	%	F	%	F	%	F	%
Salary is a component of my job satisfaction.	28	56	18	36	4	8	0	0	0	0
Benefits is a source of my job satisfaction.	25	50	22	44	3	6	0	0	0	0
Work/life balance is a source of my job satisfaction.	12	24	32	64	6	12	0	0	0	0
Opportunity to use my skills and abilities is a source of my job satisfaction.	12	24	38	76	0	0	0	0	0	0
Job security is a source of my job satisfaction.	17	34	32	64	1	2	0	0	0	0
Job specific training is a source of my job satisfaction.	13	26	28	56	9	18	0	0	0	0
Autonomy and independence is a source of my job satisfaction.	4	8	26	52	15	30	5	10	0	0
Career development opportunities is a source of my job satisfaction.	23	46	26	52	1	2	0	0	0	0
Recognition is a source on my job satisfaction	13	26	33	66	4	8	0	0	0	0
The work itself is a source of my job satisfaction	7	14	17	34	18	36	8	16	0	0
Relationship with my immediate supervisor is a source of my job satisfaction.	3	6	28	56	13	26	4	8	2	4
Performance management is a source of my job satisfaction.	6	12	33	66	7	14	3	6	1	2

In table 1 above, majority of the respondents (92%) either agreed or strongly agreed to the statement that pay is a source of their job satisfaction. On benefits as a source of job satisfaction, 50% of the respondents strongly agreed, 44% agreed and the rest 6% (n=3) were neutral on benefits as a source of their job satisfaction. Considering Work/life balance as a source of job satisfaction, a majority of 88% affirmed that it is a source of their job satisfaction. The table also indicates that 76% (n=38) of the respondents agreed, and the rest 24% (n=12) strongly agreed that opportunity to use skills and abilities was a source of their job satisfaction. Other sources of job satisfaction included job security (98%), autonomy and independence (82%), career development opportunities (98%). Considering recognition as a source of employee job satisfaction, 66% (n=33) of the respondents agreed, 26% (n=13) strongly agreed, and the rest 8% (n=4) were neutral of recognition as a source of their job satisfaction.

The result shows that the highest source of employees' job satisfaction was career development opportunities-component of non-financial compensation. Ranking from the highest to lowest, sources of employee job satisfaction are career development opportunities followed by job security and opportunity to use skill and abilities, benefits and pay, then recognition, work-life balance, job specific training, performance management, followed by the work itself, and relationship with immediate supervisor being the least of the sources of employee job satisfaction. This confirms the report of SHRM (2012), which also found that pay and benefits, along with job security, has consistently remained on the list of the top five job satisfaction factors most important to employees. The result is also in agreement with Yamoah (2013) whose findings showed that the employees ranked 'high salary' and 'personal development' as the two most important motivational factors. The result also confirms De Vaney and Chen (2003), who found that pay or income is one of the main variable that significantly influences employees' job satisfaction.

4.4 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 done to test the hypothesis. The result indicated that there is no strong evidence of a relationship between compensation and employee job satisfaction at the company. Pearson Chi-square = 6.892, the degree of freedom is 6, and the P value is .331 which is higher than the alpha value of .025 which is the highest P value to indicate a relationship between compensation and employee job satisfaction. We accept the null hypothesis that there is no significant relationship between compensation and employee job satisfaction. The result contradicts Uppal (2005), who found that fringe benefits employees received were positively related to job satisfaction. This does not agree with Odunlade (2012), who found that a relationship exists between compensation and job satisfaction. The result does not confirm Souza (2000), who observed that compensation is a predictor of job satisfaction.

5. Conclusion

This preliminary study sought to analyze compensation as a source of employee job satisfaction. It has been shown that one of the ways of getting employees to perform to achieve organizational goals is to make them comfortable and happy. Using exploratory research design, data was collected and analyzed in terms of descriptive statistics and Pearson chi square was used to test the significance of relationship between compensation and employee job satisfaction. Although the employees identified compensation as a source of their job satisfaction, the relationship was not significant. However components of compensation such as career development and job security which were ranked very high could be major contributing factors to employee job satisfaction.

6. Recommendations

Job satisfaction of employees is just as important as customer satisfaction in achieving organizational goals. Therefore, employers must make sure all their employees are satisfied with their job. Based on the findings of this study, the researcher makes the following recommendations:

- Management should focus on the intrinsic parts of the job, such as making the work challenging and

interesting.

- Management needs to communicate to employees the elements of the reward system and how they are calculated. Employees want pay systems they perceive as just and in line with their expectations. When pay is seen as fair, satisfaction is likely to result.
- Better career development opportunities should be given to the employees to increase job satisfaction.

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