



The Role of Compensation on Job Satisfaction: A Review

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Abstract: The relationship between pay and job satisfaction is examined in this review, with focus on how these relationships affect organizational and individual dynamics. Compensation, which includes both monetary and non-monetary benefits, is a major influence on how workers behave and think about themselves in the workplace. The relationship between an individual's subjective feelings and attitudes toward their work is facilitated by job satisfaction, a complex psychological state that is critical to the success of an organization. An overview of compensation is given in the review, along with a description of its various forms and an emphasis on how it affects employee motivation, retention, and attraction. It explores compensation procedures, emphasizing the strategic role that compensation management plays in fostering an environment that is welcoming and inclusive. Non-financial compensation, which includes opportunities for professional and personal growth as well as recognition and praise, is examined alongside monetary compensation, which includes salaries, bonuses, and incentives. A variety of factors are taken into account when analyzing job satisfaction, including the type of work, compensation, chances for advancement, supervision, and relationships with coworkers. Variables and factors that affect job satisfaction were identified. Work-life balance, opportunities for skill application, engaging tasks, and recognition and appreciation are emphasized as crucial elements that contribute to job satisfaction. It is stressed that providing opportunities for career growth and development is essential to proving an organization's commitment to its workers' professional satisfaction. The review establishes a link between compensation and job satisfaction. Scholars argue that compensation, when aligned with organizational objectives, significantly contributes to employees' contentment. The positive correlation between competitive salaries, performance-based incentives, and job satisfaction is consistently supported across diverse cultural contexts. Furthermore, the review identifies key factors and determinants influencing job satisfaction. Engaging job tasks, opportunities for skill utilization, work-life balance, recognition, and appreciation are highlighted as critical contributors to job satisfaction. Opportunities for career growth and development are emphasized as pivotal in demonstrating organizational commitment to employees' professional satisfaction. The outcomes of job satisfaction are discussed, emphasizing its impact on employee performance, productivity, retention, and reduced turnover. Organizational commitment, creativity, innovation, and customer satisfaction are identified as tangible outcomes influenced by employees' job satisfaction.

Keywords: Compensation, Job satisfaction, employees, financial and non-financial compensation

1. INTRODUCTION

Compensation is a fundamental component of the employment relationship that catalyzes shaping employees' attitudes, behaviors, and the overall organizational climate. DeNisi & Griffins (2008) indicated that compensation is the range of benefits that companies offer to employees in exchange for their readiness to carry out different roles and responsibilities within the company. Chabra (2001) states that compensation is a wide range of monetary and non-monetary incentives given to employees as compensation for their services to the organization. Employees, driven by the recognition and reward embedded in compensation structures, navigate a terrain where their contributions extend beyond formal job requirements.

Job satisfaction is a psychological state intricately tied to the individual's subjective feelings and attitudes toward their work. Chughati & Perveen (2013), defined job satisfaction as concerning one's feeling or state of mind related to the work. It is within this psychological space that employees reconcile their expectations with the actualities of their employment, sculpting their perceptions of fairness, equity, and contentment. As individuals find themselves navigating the intersection of compensation and job satisfaction, the implications reverberate on both personal and organizational planes. The recognition of these intricate connections becomes paramount not only for understanding employee behavior but also for designing effective compensation strategies that resonate with the contemporary workforce. This review endeavors to unravel the intricacies of this relationship, exploring the impact of compensation on job satisfaction.

2. OVERVIEW OF COMPENSATION

Chabra (2001) defines compensation as a broad range of financial and non-financial rewards provided to employees in exchange for their services. These rewards may include salaries, wages, and various benefits such as maternity leave, paid vacations, insurance, and retirement benefits. DeNisi & Griffin (2001) describe compensation as a reward system that organizations offer individuals in return for their willingness to perform tasks and responsibilities.

It is essential to provide employees with relevant and equitable rewards to make them feel valued and ensure their expectations are met for their contributions, knowledge, skills, and abilities. Compensation administration involves establishing a structure where higher-performing employees are rewarded more than average performers (Hewitt, 2009). By adequately rewarding high performers, organizations can motivate them to excel further and encourage average

performers to strive for better results. Compensation administration falls under human resource administration and encompasses the planning, organization, and control of direct and indirect payments employees receive for their work (Ezeh, 2014). This includes various forms of compensation, such as base pay, merit pay, incentives, vacation pay, deferred payments, and health insurance.

Bowman (2006) defines compensation management as the utilization of all available tools to attract, retain, motivate, and satisfy employees. It encompasses every investment an organization makes in its employees and everything employees value in their employment relationship. Similarly, Armstrong (2008) states that an organizational compensation management system includes everything an employer can offer in exchange for an employee's contribution, meeting the desires and values of employees.

3. COMPENSATION PRACTICES

Compensation is undeniably one of the most crucial factors impacting the quality and efficiency of human capital (Dineen & Williamson, 2012). An effective reward system is equally vital for attracting individuals to join a company and consistently excel, while also playing a pivotal role in retaining and enhancing the organization's human resources through equitable and competitive compensation (Geiger & Cashen, 2007). Furthermore, compensation has a substantial impact on the caliber of job applicants, the likelihood of job acceptance, the quality of hired individuals, motivation and performance, the quantity and level of employees, and the retention of high-quality talent within the organization (Shah, Mohd, & Khairudin, 2018). Dessler and Tan (2009) characterize compensation as encompassing all forms of pay or rewards provided to employees in recognition of their employment relationship with the organization. Similarly, Milkovich and Bloom (1998) define compensation as comprising all financial remuneration and tangible benefits that an employee receives as part of their employment association. Rivai (201), also defined compensation as something that is acceptable in lieu of an individual contribution to the organization of their services. Compensation, as defined earlier, includes both financial and non-financial incentives that are offered to employees to show appreciation for their knowledge, skills, and abilities used in helping the organization achieve its goals and objectives. According to Jaleta, Kero, & Kumera (2019), "Compensation is all income in the form of money or goods directly or indirectly received by the employee in exchange for services rendered to the organization". A well-crafted compensation package plays a vital role in retaining

skilled employees and enhancing an organization's effectiveness (Nabi et al., 2017). The field of compensation is typically divided into two distinct realms, each with its unique theories, practices, and concerns (Magnan & Martin, 2018). Compensation, recognized as a critical strategic component, profoundly impacts organizations by enabling employers to attract and retain talent while also ensuring that employees perform at their best to meet the organization's strategic goals (Ahmed, 2016). Compensation systems are strategically designed to reward past performance and influence future behaviors (Olson, Slater, Hult, & Olson, 2018).

There are several compensation packages that can be used to show appreciation for employees' efforts. Usman et al., (2019) refer to Hirshleifer and Teoh (2003) and state that compensation can be divided into two main types: financial or monetary compensation and non-financial compensation.

3.1 Monetary or Financial Compensation

According to Bangun (2012), financial compensation is a form of compensation paid to employees in the form of money and services they contribute to the company. Financial rewards are incentives that are deployed to create a good working environment and maintain job interest, which is consistent among the employees and can offer zeal in the employees for better business performance. Similarly, Sutrisno (2009) indicated that financial compensation is compensation that is directly submitted by the company to its employees in the form of wages or bonuses. Similarly, Sunyoto (2012) also stated that financial compensation is something that is received by employees in the form of salaries, wages, bonuses, premiums, holiday allowances, old-age benefits, medical or health insurance, insurance, and other similar things paid by the organization. The primary component of delivering compensation is monetary remuneration. Rivai & Sagala (2011) say that financial compensation is a reward given by the company to employees in the form of money. Meanwhile, Simamora (2014) suggests that financial compensation consists of financial rewards and intangible services, as well as benefits received by employees as a form of employment relationship. According to Rivai & Sagala (2011), there are three forms of direct financial compensation: salary, bonus, and incentives. Indirect financial compensation, according to Rivai & Sagala (2011), is additional compensation given in the form of money whose payments are not directly paid to employees, including insurance programs, benefits, pensions, treatment, vacations, and social security. Lotta (2012) posited that

financial incentives are indeed a way of motivating employees for greater performance in the organization.

Monetary or financial compensation stands at the core of the employer-employee relationship, playing a pivotal role in organizational dynamics. The attraction and retention of talented employees are determined by monetary compensation. Competitive salary structures are instrumental in attracting and retaining top talent within an organization. Cascio & Boudreau (2016) emphasize the important role of financial compensation in enticing skilled individuals to join and remain committed to a company. Directly intertwined with employee motivation, financial compensation catalyzes high performance. Lawler (1990) and Locke & Latham (2002) assert that fair and performance-related pay systems motivate employees to achieve organizational goals, fostering a culture of excellence. Monetary compensation tied to performance outcomes, as suggested by Lazear (2000), fosters a results-oriented environment. Performance-related pay systems are associated with increased productivity and a focus on achieving organizational objectives.

3.2 Non-Financial Compensation

According to Simamora (2006), non-financial compensation consists of the satisfaction obtained by a person from the work itself or from the psychological and/or physical environment in which the person works. According to Riva'i (2004), non-financial compensation is a form of compensation given to employees other than money. Sons (2015), commenting on non-financial compensation, also indicated that non-financial compensation is also known as non-profit rewards. Recognition is the acknowledgment, appreciation, or approval of the positive accomplishments or behaviors of an individual or team (Caligiuri et al., 2010). Nelson (2014) also noted that praise and recognition are the most cherished intrinsic rewards that enhance employee performance. Embaye (2013) commented that employees are likely to be motivated to improve their performance with non-monetary rewards such as employee recognition. Ryan (2013) described employee recognition in an organization as a non-financial reward that arouses an inner feeling of satisfaction, which gives employees a greater sense of belonging in the organization.

Non-financial rewards, such as recognition, praise, and opportunities for personal and professional development, significantly contribute to employee engagement and satisfaction. According to Deci & Ryan (2000), intrinsic motivators foster a sense of autonomy, competence, and relatedness, which is crucial for employee well-being. Recognition programs, as outlined

by Nelson (2015), play a crucial role in acknowledging employees' efforts and achievements. The psychological impact of being recognized contributes to a positive work environment and fosters a culture of appreciation. Supporting employees' well-being through health and wellness programs, as emphasized by Mills & Osowski (2004), goes beyond monetary compensation. Such initiatives not only contribute to a healthier workforce but also signal organizational care for employees' holistic welfare.

4. JOB SATISFACTION

There is no single accepted definition of job satisfaction in the literature, the reason being that job satisfaction varies from one person to the next or from one organization to the next. However, many authors have defined job satisfaction in many ways. Happy or positive emotions that result from assessing a person's work and work experience are also called job satisfaction (Valentine et al., 2011; Permana et al., 2021). Harputlu (2014) indicated that the definition of job satisfaction varies from organization to organization since job satisfaction-influencing factors such as working environment, job characteristics, and opportunities for employees' growth differ according to organization. However, the literature indicates that the most-used definition of job satisfaction is by Locke (1976) as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences" (Judge & Klinger, 2008). Chughati & Perveen (2013) defined job satisfaction as concerning one's feelings or state of mind related to the work. Job satisfaction is a very important aspect of an employee's well-being and has emotional, cognitive, and behavioral components (Saari & Judge, 2004). According to Kaplan (2008), the emotional aspect refers to one's feelings regarding the job, the cognitive aspect refers to one's thoughts and beliefs regarding the job, and the behavioral component refers to people's actions concerning the job (Zaim et al., 2012).

A well-known foundational model for job satisfaction in the literature is Locke's Job Satisfaction Model (1976). He primarily considers the job components and comfort elements while analyzing job satisfaction. Rewards, challenges, autonomy, relationships with coworkers, the opportunity to use skills, creativity, variety, self-esteem, salary, promotions, and supervision are all aspects of job satisfaction. In addition, according to Locke's Job Satisfaction Theory, job satisfaction refers to how content individuals are with the results of their work. Weiner (2000) states that job satisfaction is dependent on the nature of the job itself, which is integrated with job challenges, autonomy, skill variety, and job scope. Thus, the nature of the job itself is at

the top of the list for researchers to understand what makes people satisfied with their jobs (Sedem, 2012). Employees will be happy if they are provided with more valuable outcomes as a result of their input. Job satisfaction is influenced by both the type and the amount of the reward given to employees. In exchange for their work, employees desire to receive favorable benefits. Job satisfaction refers to a personal attitude toward the job, and it shows how well the staff's expectations are compatible with the rewards of the work (Amiri et al., 2010).

According to Luthans (2002), there are five key dimensions of work that represent crucial job characteristics that elicit effective responses from individuals. These dimensions include: 1) The nature of the work itself: This pertains to the extent to which the job offers engaging tasks, opportunities for skill development, and the chance to assume greater responsibilities. 2) Compensation (pay): This encompasses the financial rewards received and how they compare to those of colleagues within the organization. 3) Opportunities for Promotion: It relates to the chances for career advancement within the organization. 4) Supervision: This dimension focuses on the ability of supervisors to provide technical guidance and behavioral support. 5) Co-workers: This dimension represents the quality of interactions and relationships with colleagues. These dimensions collectively contribute to the overall job satisfaction and effectiveness of individuals in their roles (Luthans, 2002).

Job satisfaction is a notion that is influenced by a variety of variables and is perceived in a variety of ways. Job satisfaction is initially perceived as an abstract concept; however, it truly permeates every part of working life. It determines how well the organization's employees are coordinated. Because it is tied to human conditions and, as previously indicated, reflects all significant judgments, including what the individual wants, the value of what is wanted, and what he or she perceives as gaining, job satisfaction cannot be divorced from the life of the work itself.

5. COMPENSATION AND JOB SATISFACTION

Scholars from diverse cultural backgrounds have supported the notion that compensation significantly influences job satisfaction. For instance, Maslow's hierarchy of needs, outlined in Maslow (1943), emphasizes the role of compensation in addressing basic physiological and safety needs, thereby contributing to overall job satisfaction. Additionally, studies by scholars like Herzberg (1968) and Hackman & Oldham (1976) have delved into the motivational

aspects of compensation, highlighting its impact on job satisfaction and employee engagement. Furthermore, research by Milkovich & Newman (1999) provides insights into the design of effective compensation systems, emphasizing the importance of aligning compensation with organizational objectives to enhance job satisfaction. In the contemporary context, scholars like Gerhart and Milkovich (1992) have explored the relationship between total rewards, including compensation, and employee satisfaction. Syahreza et al., (2017).

The work of Siddique et al., (2020) centered on pay equity and job satisfaction. This comparative study added valuable perspectives on how perceptions of fairness in compensation impact overall job satisfaction. According to Hasibuan (2017), compensation programs (remuneration) must be determined based on the principle of fairness and properness as well as taking into account the laws of the country in the labor force. The principle of decent and fairness must be considered as well as possible, with the aim that compensation can stimulate passion and increase job satisfaction (Puteri & Ramli, 2017). Compensation has a very strategic role in a company or organization (Dessler & Gary, 2015). Mangkunegara (2017) is of the opinion that it can be narrated if the compensation given by the company to employees will greatly affect the level of job satisfaction and the achievement of work results or employee performance. The opinions of the two experts are in line with research conducted by Ganesan, Ling, & Mun (2017), which proves that compensation has a positive effect on job satisfaction.

Research findings consistently highlight the positive correlation between compensation and job satisfaction. Agyemang & Ofei (2013) and Shahzaf et al. (2023) underscore the importance of competitive salaries and performance-based incentives in enhancing employees' contentment in the workplace. The relationship between compensation and job satisfaction is well-established in organizational literature, drawing support from a variety of studies across different cultural contexts. Understanding and addressing the diverse economic needs of employees through fair and competitive compensation practices remains integral to fostering job satisfaction within organizations (Locke, 1976; Pfeffer, 1998; Adler et al., 2021).

6. FACTORS/DETERMINANTS OF JOB SATISFACTION

Employees will demonstrate pleasurable positive attitudes when they are satisfied with their job (Millan et al, 2011). According to Hashim, & Mahmood (2011), job satisfaction is an affective reaction to an individual's

work situation. Factors influencing one's level of job satisfaction support the notion that measuring and enhancing employee satisfaction is a critical component of a business organization's growth and success. Owing to the importance of job satisfaction as a topic, numerous research is carried out to identify the factors that most affect its level. Engaging and challenging job tasks, opportunities for skill utilization, and continuous learning contribute to job satisfaction. Employees who find their work interesting and varied are more likely to experience higher levels of satisfaction (Oldham & Hackman, 2010). This indicates that the dynamic aspect of the job not only makes workers feel as though they have accomplished something, but it also contributes to the general satisfaction that comes with holding a position of authority.

Work-life balance has been identified as one of the determinants of job satisfaction. In today's workplace dynamics, striking and keeping a healthy balance between work and personal life has become increasingly important in determining job satisfaction. A paradigm shift has occurred as a result of the realization of the connections between the personal and professional domains (Rawal 2023. Companies now understand how important it is to provide an environment where workers can successfully balance their personal and professional obligations. Flexible work schedules and policies that support a harmonious integration of work and personal responsibilities contribute to overall well-being (Byron, 2005).

Recognition and Appreciation. In an organizational setting, recognizing and celebrating the efforts and successes of employees is essential to improving job satisfaction. People's sense of professional identity and level of job satisfaction are strongly correlated with their basic human need for validation and acknowledgment (Eisenberger, Huntington, Hutchison, & Sowa, 1986). Organizations that prioritize a culture of recognition create an environment where employees feel valued and motivated. Recognition can take various forms, ranging from verbal praise and written commendations to formal awards and incentives. When employees receive acknowledgment for their contributions, whether on an individual or team level, it reinforces a positive feedback loop that contributes to job satisfaction (Göritz, 2010). recognition fosters a sense of belonging and significance among employees, reinforcing their commitment to the organization.

Opportunities for career growth and development. Organizations that provide avenues for advancement, access to training programs, and a clear career path demonstrate a commitment to their employees'

professional growth and satisfaction (Briscoe & Hall, 2006). Offering employees, the chance to enhance their skills and acquire new knowledge not only aligns with the evolving demands of the job market but also signifies an organization's investment in the continuous improvement of its workforce. Training programs contribute to job satisfaction by empowering employees with the tools and skills needed to excel in their roles, fostering a sense of competence and confidence. A clear career path, coupled with training initiatives, establishes a supportive framework for employees to navigate their professional journey within the organization. This clarity helps individuals set realistic career goals, align their aspirations with organizational objectives, and understand the steps required for progression. The transparency of a well-defined career path reduces uncertainty, enabling employees to make informed decisions about their professional trajectories.

7. OUTCOMES OF JOB SATISFACTION

Employee Performance and Productivity: High levels of job satisfaction are consistently linked to enhanced employee performance and productivity. Satisfied employees are more likely to be engaged in their tasks, exhibit proactive behaviors, and demonstrate a commitment to achieving organizational goals (Wright & Bonett, 2007). The positive correlation between job satisfaction and performance underscores the significance of cultivating a satisfying work environment.

Employee Retention and Reduced Turnover: One of the tangible outcomes of job satisfaction is its role in employee retention. Satisfied employees are less inclined to seek alternative employment opportunities, leading to reduced turnover rates within organizations (Das & Baruah, 2013). The financial implications of lower turnover, coupled with the benefits of retaining experienced personnel, highlight the strategic importance of fostering job satisfaction.

Organizational Commitment: Job satisfaction contributes significantly to organizational commitment, reflecting the extent to which employees identify with and feel a sense of allegiance to their organization. Research indicates a strong positive relationship between job satisfaction and organizational commitment, emphasizing the role of satisfaction as a key driver of employees' commitment to the goals and values of the organization (Singh & Gupta, 2015, Posey, Roberts & Lowry 2015, Yousef, 2017).

Creativity and Innovation: Job satisfaction is a catalyst for fostering creativity and innovation within

organizations. Innovation capabilities in individuals at the workplace are significant characteristics that help an organization to establish competitive advantages, and individual innovation provides a foundation for generating high performance in organizations (Janssen et al., 2004; Carmeli et al., 2006). Satisfied employees feel a sense of psychological safety that encourages them to express novel ideas without fear of negative repercussions (Ghosh 2015). The positive link between job satisfaction and creativity contributes to an organizational culture that embraces innovation.

Customer Satisfaction: The ripple effects of job satisfaction extend to customer satisfaction. Satisfied employees, motivated by positive feelings toward their work, are more likely to provide excellent customer service, leading to increased customer satisfaction and loyalty (Leninkumar (2017).) The alignment between employee satisfaction and customer satisfaction emphasizes the interconnectedness of internal and external stakeholder experiences.

8. CONCLUSION

The relationship that exists between compensation and job satisfaction emphasizes the necessity for companies to implement comprehensive talent management strategies. Achieving long-term success requires recognizing the various needs of workers, coordinating compensation policies with organizational objectives, and creating a positive work atmosphere. Recognizing that compensation plays an important role in determining job satisfaction as organizations navigate the complexity of today's workplace is crucial to building a robust and thriving workforce. Incentives, bonuses, and other forms of monetary compensation are crucial to the employer-employee relationship. Organizations need to recognize that satisfied employees are productive employees.

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