

Compensation case study

Business



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However, other forms of financial assistance embedded in the Nigeria civil service rule include things like Modernization, National Health Insurance Scheme, Contributory Pension, and Pension Benefits; all of which staff of Libraries and Information Centre also benefit from. Aside this is the Annual Appraisal Form (Perform) that contains basic requirements expected of an employee before he can be promoted. Nigerian Universities also makes use of this to assess staff in order to determine their remuneration as at when due.

For corporate body organizations where special libraries and information centre form part of the organization, compensation and benefits will depend on the annual appraisal or Job satisfaction based on criteria spell out In their organization's handbook, Evaluation forms also contains Inter all: what you are expected to do according to your Job descriptions, our relationship with staff, creativity, sense of direction, delegation of duty, which will be rated as either fair, good, very good, satisfactory and excellence.

All these indices hinges on employees' performances.

Though an employer compensates his employee with motivation and benefits based on Job performance, there is need for job satisfaction. Every employer expects certain degree of result oriented services that would fall in line with his vision and mission while every employee demands Job satisfaction. Ordinarily, the management of people at work is an integral part of the management process, put differently, managers need to understand the critical importance of people In their organizations so as to recognize that the human element and the organization are synonymous. Tell,

Diadems, and Paola, 2007) Therefore, It Is Imperative to compensate an employee with benefits If he merits It. Casual (2003) opines that because of the Importance that compensation holds for people’s lifestyle and self-esteem, individuals are very concerned about what they are paid – a fair and competitive wage, while organizations are also concerned about hat they pay because it motivates important decisions of employees about taking a job, leaving a Job and on the job performance.

Compensation as a concept according to (Bernadine, 2007) refers to all forms of financial returns and tangible benefits that employee receives as part of employment relationship. Compensation as it were is divided into two parts and these are cash compensation which is the direct pay provided by employer for work performed by the employee and fringe compensation which refers to employee benefit programs. Cash compensation has two elements which Include base pay and pay contingent.

Base pay has to do with hourly or weekly wages plus overtime pay, shift differential and uniform allowance while pay contingent Is concerned with performance allowances such as merit Increases, incentive pay bonuses and gain sharing. Fringe compensation on the other hand raters to employee Detentes programs.

I-Arlene compensation also NAS two parts to It which are legally required benefit programs and discretionary benefits.

Legally required benefit programs include social security, workers compensation while correctional programs include health benefits, pension plans, paid time off, tuition reimbursement, recognition award, foreign

service premiums, responsibility allowance, child care, on campus accommodation, promotion, annual increment and a host of others (Socio, 2003; Desert, 2005; Bernadine, 2007). Benefits, in a nutshell are the indirect financial and non-financial payments employees receive for continuing their employment with an organization.

The concept of employee compensation and benefits cannot be discussed in a vacuum. Various studies have established that salaries and benefits are closely related to Job satisfaction (SST.

Lifer, 1994); and Job satisfaction can bring about motivation which in turn affects employee job performance and organizational commitment.

Statement of the Problem If one turns his attention solely to academic libraries in Nigeria, it has been observed that certain compensation and benefits enjoyed by faculty lecturers are not extended to practicing academic librarians.

The reason may not be farfetched in the sense that the edict that established universities has always considered the university library as supporting unit, thus placing it and its employees as a second value. This study therefore aims at identifying those benefits and compensation enjoyed by academic staff and denied professional libraries and its effects on librarians' Job performance and satisfaction; with a view to recommending a way out of the situation. Objectives of the Study This study seeks to achieve the following objectives: 1 .

To identify the various forms of benefits provided for by library employers. 2.
To establish other forms of compensation that academic librarians would like

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to enjoy outside their salary. . To ascertain if there are any other types of benefits enjoyed by their counterparts within the organization that is not extended to them. 4.

To establish the relationship between compensation, benefits and Job satisfaction among academic librarians Reaction The findings of this study revealed that there is a relationship between employee compensation and Job satisfaction as 66. 5% of the participants affirmed that they are satisfied with the salary they receive. This is in agreement with SST. Lifer (1994) who stated that salaries and benefits are related to Job satisfaction. Even at that, 68. 6% of the participants would like to be paid overtime/shifting allowance in addition to their salary while 83.

3% suggested hazard allowance. However, 29. 4% of the participant who probably are sectional heads suggested responsibility allowance.

This may not be out of place since their counterparts in the faculty who are heads of departments receive responsibility allowance. After all, some sections of the library have ten same under AT personnel or more than we have In ten departments the following forms of benefits as revealed by the study are enjoyed by library response though at a different level and various percentages. In other of their rating from Babcock University they are: health care, pension, in- service training, retirement plans, child care and conferences/workshop allowance.

From University of Lagos, ratings are as follows: in- service training, annual leave, conferences and workshops, promotion, health care, pension and social security. From Lagos State University: annual increment, on campus
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accommodation in-service training, health care and child care. Findings revealed that insignificant number of participants unfitted from other forms of employee benefits such as on – campus accommodation, foreign service premiums, tuition refund, reversal of wrong done and conferences/seminars.

However, some of the benefits are not available at all to some of the participants. These include: social security, Foreign Service premiums, and on- campus accommodation.

The study has revealed that apart from the available forms of benefits to participants, there are others enjoyed by their counterparts in the faculty which they are exempted from. This finding has shown mom level of inequity in benefits within these organizations and so cannot be said to be satisfactory.

After all satisfaction on a Job could be motivated by the nature of the job, its pervasive social climate and extent to which workers peculiar needs are met (Tell, Anyone, Paola, 2007); and working condition that are similar to that of other professions in the locality (Shabbier, 2000). Other salient issues raised by participants ranged from exclusion from teaching course work especially that which has to do with students' use of library which has been hijacked by faculty academic Taft, to late night closing without any arrangement on how they will get to their various destinations.

This exposes personnel to danger and constitutes security risk. Also some of the respondents complained of not benefiting from some of the internally generated revenue from non-degree awarding programs available in these

institutions even when they are made to serve this group of users; whereas their counterparts at faculty benefit from the proceeds.

Conclusion and Recommendations Compensation plays an important role in the recruitment and retention of librarians.

Though librarians in academic libraries these days enjoy significant increase in their salaries and benefits that are generally provided by their parent institutions, there is still room for improvement. This study has revealed that in some universities, this group of people is denied some benefits that are being enjoyed by their counterparts in the faculty which may be as a result of the library being seen as a support unit of the university. There may be need for university policy makers to review this concept and see university libraries and librarians as integral part of the educational institution.

The academic library human resource specialist should therefore set in motion strategies to address especially benefits packages available to library employers across board; as well as creating a work environment that is appreciative of its employees and conducive to professional growth. The concept of work life Dalliance (Seltzer, 2) wanly Is valued DYE today's Diary employee snouts understood and embraced by library human resource specialist.

High Income Earners Benefits & Compensation Case Study The Situation:
Sam, age 58, and Susie, age 54 Three children living independently Two grandchildren Sam is a top executive of a large company with significant compensation and a benefits package with many options. Sam and Issue's combined balance sheet tops \$8 million, including some concentration in
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Cam's employer stock. As Sam and Susie near retirement age, they want to be sure that they make the right financial decisions, particularly in regard to Cam's company restricted stock awards and stock options.

They have a number of things they want to do in retirement, including buying a second home and gifting to their children and grandchildren. They know the importance of making smart choices today to be able to meet these goals but need some direction.

The Solution: Payne Wealth Partners' professional team would start by developing a deep understanding of Cam's compensation and benefits package including studying company documents and discussing each plan with his human resource department.

Next, we would prepare a wealth plan illustrating where Sam and Susie stand today financially and what their future balance sheet may look like under different circumstances. By coordinating choices regarding Cam's restricted stock awards and stock options along with all other active investments in Atlanta, we would be able to maximize the value realized from these company benefits.

Additionally, we would work closely with Sam and Issue's CPA to assure our recommended strategies were tax efficient and feasible, given their income tax picture. Our professional team would be closely involved in developing and executing key strategies for exercising stock options. An important consideration would be Sam and Issue's concentration in employer stock, with possible strategies designed to exit positions in a way that were

efficient, yet still increased Sam and Issue's chances of meeting their life goals.

Payne Wealth Partners would be recommending an investment management program that considered their present employer stock concentration and that was accompanied by ongoing reporting permitting comparison to appropriate benchmark indexes. Their personal wealth plan would be the platform for relating Sam and Issue's assets and earnings to their goals as it was revisited and updated over the years. Written recommendations for action items would be integral in staying focused and organized in these complex areas.