

Report On
UNIKART e-Shop Ltd
Compensation Management Practice

Submitted By

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ID: 18104073

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BRAC Business School
BRAC University
[March] [2023]

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Declaration

It is hereby declared that,

1. The internship report submitted is my own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

Sanjana Ullah Taiba
18104073

Supervisor's Full Name & Signature:

Ahmed Abir Choudhury
Senior Lecturer, BRAC Business School
BRAC University

Letter of Transmittal

Ahamed Abir Choudhury
Senior Lecturer
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on “Compensation Management Practice” of UNIKART e-Shop Ltd.

Dear Sir,

I am presenting my internship report on "Compensation Management Practice" with the respect and gratitude that it deserves. I've finished my internship at UNIKART-e store Ltd. as a part of my coursework for the BBA degree. It gives me joy to work under your direction on the internship report. I chose compensation management practice and a few other HR practices that I have seen throughout my internship program as my core concentrations since I had to prepare an internship report based on a real-world scenario at a firm. The "compensation management practice of UNIKART- e store Ltd." is the subject of a report I've prepared.

I hope that this paper provides a reflection of current difficulties in compensation management as they are used by businesses in our nation. Please consider accepting my internship report for further review.

Sincerely yours,

Sanjana Ullah Taiba
ID: 18104073
BRAC Business School
BRAC University
Date: February Day, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between UNIKART e-Shop Ltd and the undersigned student at BRAC University named Sanjana Ullah Taiba. This report does not contain any delicate, hazardous, or other significant information that might have an impact on UNIKART e-Shop Ltd. The information utilized in this report was agreed upon by both parties to remain private.

Acknowledgement

I want to express my gratitude to BRAC University for providing me with the chance to complete this internship. I want to express my gratitude to UNIKART-e store Ltd for allowing me to complete the internship at their HR Division. I want to start by expressing my gratitude to Ahmed Abir Choudhury Sir, the person who oversaw my internship and helped me finish my report. I also want to express my gratitude to Mr. Tahrim Rumman Kabir, Assistant HR Manager, for overseeing me and giving me all the information, I needed to finish my report. Also, I want to thank everyone in the HR Department at UNIKART- e Shop for letting me work there as an intern and providing me with helpful advice and wonderful support.

Executive Summary

Analyzing the business environment of today is extremely important to note in these complex circumstances as a student of business administration. All areas of knowledge, both theoretical

and practical, must be explored. Before finishing my four-year BBA program, I was required to complete an internship to gain experience in real-world business situations. I tried to concentrate both my theoretical and practical understanding of HRM methods in my paper. The Compensation Management of UNIKART-e Shop Ltd. is the subject of my project. I have given my best to define the company's compensation management procedures and how they contribute to organizational growth.

This paper discusses a few crucial concerns relating to UNIKART-e store Ltd.'s sector of compensation management. The study was done using the present Human Resources (HR) management methods, procedures, and results of this company's pay activity.

Through remuneration and employs that are competitive with the going price for similar employment in open requests, amount equal to the methods and procedures used to balance the interests of the company's management within the budget allocation and trying to attract, developing, and satisfying high-quality workers.

Compensation is an integral part of mortal coffers operation, which in turn is a vital element of the operation of the enterprise. mortal resource operation professionals' enterprises about planning, staffing, and hand development are also told by the compensation function.

As a result, the stipend division is mindful for calculating and keeping up pay levels that draw in, hold, and propel qualified representatives.

UNIKART e-Shop Ltd is an internet storefront in Bangladesh where buyers have the comfort of being able to buy the things they have recorded, and venders have the chance to offer their goods.

Contents

Declaration1

Letter of Transmittal3

Non-Disclosure Agreement4

Acknowledgement5

Executive Summary5

Introduction10

1.1 Background10

1.2 Significance of the Report10

1.3 Scope of the study10

1.4 Objective of the report:11

1.4.1 General objective11

1.4.2 Specific objective11

1.5 Methodology11

1.5.1 Type of research12

1.5.2 Types of data sources12

1.5.3 Methods of data collection13

1.5.4 Questionnaire13

1.5.5 Sampling Plan13

1.5.6 Data analysis and reporting14

1.6 Limitation of the report:14

Overview of the Company 17

2.1 Background16

About Us16

Our Quality Standards16

2.2 Vision 16

2.3 Mission17

2.4 Organogram17

2.5 Company SWOT Analysis17

Theoretical Aspects 20

3.1 Direct compensations19

3.1.1 Salary and wages20

3.1.2 Bonuses20

3.1.3 Incentive Pay21

Benefits of incentive pay21

3.1.4 Commissions22

3.2 Indirect Compensation22

3.2.1 Paid leave22

3.2.2 Insurance	22
3.2.3 Medical benefits	23
3.2.4 Retirement benefits:	23
3.2.5 Other benefits:	23
3.3 Non-monetary compensation	23
3.4 Factors affecting Compensation:	23
3.4.1 Supply and Demand:	23
3.4.2. Cost of living:	24
3.4.3 years of experience and education level	24
3.5 Total Compensation	24
3.6 Effective compensation policy	24
Acquire qualified personnel:	25
Retain present employees:	25
Ensure equity/ Equity Theory	25
Internal equity	25
External equity	26
3.7 The Benefits of a Rewards and Compensation Strategy	26
Types of Rewards	26
Analysis & Findings & Recommendation	30
Direct compensations	28
Indirect Compensation	28
Non-monetary compensation	28
Survey analysis of UNIKART	28
Findings & Recommendation	38
Workplace Environment	36
Conclusion	40
Appendix	38

CHAPTER -ONE:
INTRODUCTION

Introduction

1.1 Background

The new sector in the business world is the human resources division. Prior until now, large corporations neglected HRM. The situation has altered, and the majority of businesses now place a strong emphasis on HRM practices. The organization is operated by people, or human resources, rather than by machines, which is the key factor. In order to achieve long-term success in business, it is crucial to sustain these people resources. Emphasis is also placed on HRM practice by UNIKART-e store. My primary goal in my internship report is to pinpoint the aspect of UNIKART-e Shop's pay management practice, which is a component of HR management practice. During my internship, I had to get ready a report beneath the supervision of **Ahamed Abir Choudhury**. Associate Professor, BRAC Business School, BRAC University. At the conclusion of the report, I have done a SWOT analysis on the emolument administration of UNIKART- e shop taken after by talking about basic focuses. I have too attempted to supply a few suggestions based on my information taken after by the conclusion which I accumulated amid my internship.

1.2 Significance of the Report

A fundamental component of human resource management, compensation management helps a business motivate employees and keep them loyal to the company. Since Bangladeshi businesses are now so keenly aware of human resources, there is fierce rivalry among them. Every firm requires talented human resources for development. Stipend administration helps a firm attract and retain informed and skilled workers, which enables it to push for a competitive advantage inside the market. The sufficiency of workers decreases when employees don't feel as satisfied with their pay. So, proper compensation management is necessary to run an organization.

1.3 Scope of the study

This study was put together after significant consultation with business personnel. Also, the report's planning benefited from the outline provided by the resource management business. I had a fantastic opportunity to have detailed knowledge about all the people's speculating exercises at the time I was drafting the report

My choice and examinations are done based on the hones connected at UNIKART e-Shop Ltd. The consider was widespread and has more prominent scope to center on diverse angle of emolument administration on private division but my consider likely will not reflect the refines

within the generally private segment. The scope of the think about will be constrained to the organizational setup, work, operations and execution of the UNIKART. This internship report primarily envelops the execution of UNIKART e-Shop Ltd. Stipend and benefits are an emotive range, not as it were for the organizations but moreover for the representatives. Setting up and overseeing a remunerate structure is one of the basic foundations of the HR office. It is extremely important to plan the correct remunerate bundle that bolsters the trade objectives. This report may offer assistance the HR experts get it the significance of emolument and benefits in such a way that they are able to get it the complexities, essential compensate framework, the worldwide patterns in recompense & benefits and is able to interface pay with execution for way better arranging. In UNIKART the representative will be able to source well organized and sensible recompense and benefits plans that work viably, give the leading esteem to the organization and structure compensation plans that will draw in and hold the shinning ability.

1.4 Objective of the report:

Every work-related purpose has a goal. This report's goal is to serve as an intern's capstone project. The main goal with this internship report is to complete the BBA program's requirements and gain knowledge about UNIKART's compensation processes as well as how compensation management generally operates.

1.4.1 General objective

- To get familiar with, recognize, and obtain practical knowledge of UNIKART's compensation management practices.

1.4.2 Specific objective

- To complete a curriculum requirement
- To compare UNIKART's compensation policies with actual circumstances.
- To determine the UNIKART compensation practices' limitations.
- To make recommendations for fixing the organization's compensation management issues.

1.5 Methodology

The majority of the material came from important sources. I was able to learn a lot about the company's pay policies from the several individuals I spoke with. I also see a number of major calculations that corroborate the story. In addition, I go through various kinds of annual reports, records, and historical records to find data that supports the reports. A variety of restrictions

prevent access to some data.

1.5.1 Type of research

Usually “Exploratory research”, which briefly uncovers the overall recompense exercises of the UNIKART. The subject chosen for the think about was chosen by me. This report was created by gathering combined primary and secondary data and might be considered a descriptive type of investigation. In order to make the report acceptable with the least amount of thought, it has tried to use both primary and secondary data collection sources.

1.5.2 Types of data sources

All relevant information is compiled by gathering data from primary and secondary sources in order to fulfill the report's goal. In order to prepare the initial part of my report, no technique was used. This is completely a hypothetical portion and here I attempted to note my day-by-day involvement and at last make a combination of them to get ready this portion of my report. The sources are given bellow:

Primary sources are:

Primary data was gathered mostly through in-person interactions with the UNIKAT employee compensation & benefits package. It is the effective collecting of data using overview directly from respondents. This report was made from a few different sources of data. The information's source is:

- Questionnaire survey.
- Face to face interaction.
- Interview over the phone.

Secondary sources are:

To give the report additional substance, several secondary data were gathered. These facts were gathered from:

- Document and paper of HR Policy of UNIKART- e Shop Ltd.
- UNIKART website: <https://unikart.com.bd>
- Significant data from the internet

1.5.3 Methods of data collection

The information was gathered both from primary and secondary sources. I had casual talk with the official staff and face to face discussion with the programmer. Moreover, I went through distinctive books and daily paper articles composed on compensation management practices of corporate workplaces and different distributions of reputed companies. Among primary and secondary source most of the information has been accumulated from the secondary sources.

1.5.4 Questionnaire

Close-ended methods were combined in the creation of this survey. The analyst can identify any conclusion, complaint, and mood of the respondents by employing a closed-ended survey. To create the research a successful one, I have arranged a Survey which was given to the employees of UNIKAT e-Shop Ltd. The Survey has been connected to annexure of report.

1.5.5 Sampling Plan

1.5.5.1 Population

All the staff members of UNIKART make up the study's population. Characterizing the report population is the main stage in the sample design. I mostly focused mostly on Head office personnel. To form the overview, I have served survey to the workers of who were the essential sources of my report. They have genuinely composed down the answers to the questions of the survey. Based on the answers of the survey, I have analyzed the information to get ready my report.

1.5.5.2 Sample Elements

My sample components were different books, articulations and other reports related with my subject. I have collected this information's to prepare my report.

1.5.5.3 Sampling Procedure

I was able to total the testing method by taking the assistance of non-probability comfort to create the test plan.

1.5.5.4 Sample Frame

1.5.5.5 Sample Size

The sample size for this study is 12.

Designation	No.
Consultant	1
Executive Tag Manager	1
Manager	1
Executive Vendor Acquisition	1
Executive Brand Promoter	1
Manager	1
Executive	1
Manager	1
Executive HR	1
Executive Customer Care	1
Executive Packaging	1
Executive Warehouse	1
Total	12

1.5.6 Data analysis and reporting

For analysis and reporting, tools and computer applications including MS Word, MS Excel, and MS Power point have also been employed.

1.6 Limitation of the report:

There are certain real-world restrictions on the report. The following restrictions were encountered while working on the report and gathering the information:

The important authorities frequently refuse to assist providing information. There were no current statistics available. Lack of Records, Plenty of Books, and Data Not Available on Site. The range of a precise analysis was constrained by these restrictions. The company's personnel were quite busy with their jobs, thus they had little time to discuss with me. UNIKART e-Shop Ltd was not adequate to gather the required data. With all this restriction I attempted my best to form this report as best as conceivable. So, readers are asked to consider these confinements whereas perusing and advocating any portion of my ponder.

CHAPTER -TWO:
OVERVIEW OF THE COMPANY

Overview of the Company

2.1 Background

About Us

UNIKART e-Shop Limited (UNIKART) is a Bangladeshi online marketplace where buyers have the comfort of being able to buy the things they have recorded and dealers have the chance to offer their goods. It is a company joined beneath the Companies Act, 1994, Trade License Number: 263415 has begun her journey on 1st march, 2022. They offer a riches of data on their site and spare clients time and cash on travel. This e-commerce site is always open to clients for 24/7/365.

Our Quality Standards

The top-notch beauty care products, personal care items, and skincare are all accessible online at UNIKART. The clients do not have to be worried about the quality any longer since they have a large number of high-quality items from renowned companies all over the world. In expansion to mom & baby care things, they moreover have the most prominent skin care, hair care, cosmetics, and makeup items.

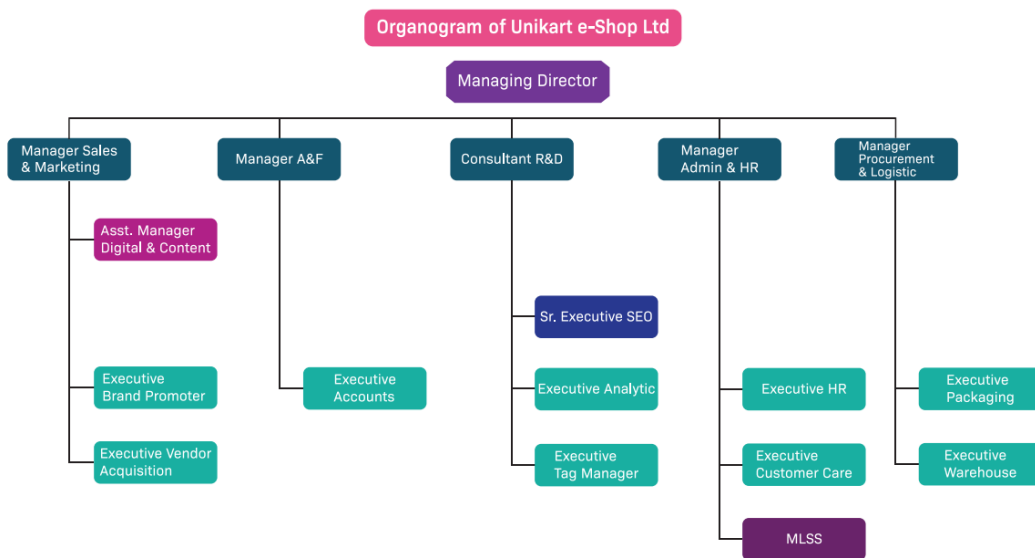
2.2 Vision

To serve our customers everyday as transparent as possible

2.3 Mission

To breathe new life into the e-commerce industry of Bangladesh.

2.4 Organogram



2.5 Company SWOT Analysis

<p>Strength</p> <ul style="list-style-type: none"> • Lower operational cost • better return policy • online and offline both payment options 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Currently have a small customer system • security and fraud concerns • High cost on advertising
<p>Opportunities</p> <ul style="list-style-type: none"> • Acquisition of other e-commerce companies • New technologies 	<p>Challenges</p> <ul style="list-style-type: none"> • Privacy concerns • Many other competitors

CHAPTER -THREE: THEORETICAL ASPECTS

Theoretical Aspects

According to Henderson “A step by step approach for designing a remuneration system that recognizes job requirements, employee related knowledge and skills and performance related incentives that link individual, work unit and organizational performance”.

The payment made to employees in exchange for the job they accomplish for the company is known as remuneration. In other words, as compensation for his dedication to the company, a worker has the right to both cash and non-financial rewards.

The entire amount of cash and non-monetary benefits that an employer pays an employee in return for the duties they perform is known as compensation. Compensation includes salary, bonuses, and other perks. Compensation goes beyond a worker's usual compensation or salary. It also contains a wide variety of additional pay and perks.

Compensation is **Direct / Indirect and Non-monetary.**

3.1 Direct compensations

The remuneration that an individual receives directly from their place of employment is referred to as direct compensation. This covers both the base salary and any incentive payments. Direct compensation is under the umbrella of regular and dependable payments of wages, salaries, commissions, and bonuses made by a management. Benefits, retirement

programs, paid time off, employee administration, and education are all examples of compensation that isn't seen as direct pay.

3.1.1 Salary and wages

The kind of remuneration from an organization to a staff member known as a salary may be specified in an employment agreement. With piece wages, it is distinguished because each work, hour, or other item is paid separately rather than on a regular schedule. It should not come as a surprise that this is frequently the greatest element of a compensation package and the one that workers and future employees use to compare pay packages. Compensation should be based on an individual's qualifications and experience.

A wage is the sum of money that a company pays to a worker in exchange for labor performed. It also includes staff costs and labor. Payment may be determined as an agreed-upon price for each job finished, at an hourly or daily rate, or based on an accurately measured quantity of work accomplished.

Consecutive raises must be determined by an employee's performance, worth, and service to a company. Finding a balance between wage and commission for salespeople may be crucial.

Salary Ranges

Salary range -a arrangement of wage or compensation rates that an employer is willing to pay workers for a work inside that range. Each pay run incorporates a least, midpoint, and maximum rate. Developing a Salary Range is also important. Moreover, determining the market line is also needed. Delineate pay grades and compute pay ranges for each grade should be done. Minimum pay rate as well as midpoint maximum pay rate also need to coverup. Also, salary ranges should be looked into and upgraded annually.

3.1.2 Bonuses

Rewards are a means to motivate performance. They are often handed out all at once at the conclusion of the year or in halves. Profit-sharing programs are a more systematic procedure to share or distribute incentives, but they're less effective at rewarding employee achievement and recognizing individual accomplishment. A bonus is an additional sum of money that's included to someone's pay, as a rule because they have worked exceptionally hard. Payment over salary given to a worker as an motivating force or reward.

Bonus can pay in various ways. They have three major goals.:

1. Adjust labor cost to financial results

The basic idea is to create a bonus arrangement where the business pays greater bonuses during "good times" and less (or no) bonuses during lean times. The labor cost of the firm is subsequently reduced when the company isn't doing so well by having a bonus budget that is balanced according to financial results, but strong company performance results in bigger incentives for employees.

2. Drive employee performance

The underlying premise is that if an employee understands that their reward depends on the occurrence of a specific moment, they will go to any lengths to ensure that this occasion occurs (or develop their performance or accomplish the specified objective). In other words, the incentive is providing encouragement to advance with business execution (as characterized through the bonus arrange).

3. Employee retention

By encouraging a good work atmosphere to develop arrangements, showing people respect, providing competitive compensation and benefits, and promoting a healthy work-life balance, organizations can maintain their competent and productive employees while reducing turnover. Superior performers are getting paid more because to a well-designed bonus system; if a rival approaches these top performers with a competitive job offer, they are likely to experience the next pay increase as they are already getting paid more thanks to the bonus system. If the bonus is given annually, the representative is less inclined to leave the firm soon after the bonus distribution, which is typically the cause of leaving before the bonus is paid. The incentive system gives the business extra time to retain the employee. More highly compensated employees are happier with their work and less inclined to criticize their management.

3.1.3 Incentive Pay

Instead of needing to pay for the amount of hours worked, incentive pay is money given in exchange for work. The idea is that the possibility of financial reward will motivate the employee to meet certain performance goals or financial objectives. Employers have various options for incentive pay. They can take it individually or by team. Sometimes it can be organizational incentive pay.

Benefits of incentive pay

Incentive pay makes employees happier. Incentive pay plans are incredible way to keep

employees motivated and increment both assurance and work satisfaction. It helps employee to give better performance and maintenance. Incentive pays also increase organizational performance and helps to execute business strategy.

3.1.4 Commissions

Commission alludes to the compensation paid to an employee after completing an assignment, which is, frequently, selling a certain number of items or services. Every business has a unique method for determining and paying commissions. One well-liked method is the level commission, where the employee receives a rate or rate for each sale they make. The other way is level commission wherein the rate increments when the employee creates more deals or comes to higher targets.

3.2 Indirect Compensation

Indirect compensation is a sort of payment to an employee that doesn't include specifically paying a wage or compensation. This varies from direct compensation. Indirect compensation systems are offering your employees medical insurance, life insurance. Moreover, social Security, sick leave, a retirement arrangement and funded leave are cases of indirect compensation. indirect compensation or non-financial compensation are utilized to extra salary to construct company loyalty and hold employees.

3.2.1 Paid leave

Paid leave is the time that's taken off from work due to individual reasons, sickness, vacation, or any other reason with pay. Each worker working with whether private or government division is entitled to a particular number of paid clears out in a year that can be utilized as per the takeoff arrangement of the organization. The number of paid takes off varies from company to company. These are various sorts of takeoff types for example Casual Leave, Sick Take off, Maternity leave etc.

3.2.2 Insurance

Insurance compensation incorporates installments for losses that are secured by company for their employees for any kind of accident.

3.2.3 Medical benefits

The organization pays an exact amount of cash to cover an employee's medical care through insurance. These are protections for misfortunes from accidents, sudden death and other sorts of medical issues such as dental care. These medical benefits are for employees and as well as for their families.

3.2.4 Retirement benefits:

Retirement benefits are given to a retiring officer who work for a long-term period, to ensure that they have a stable wage and a secured life. The retirement arrangements are in put to guarantee that the retired employees are well off and can be financially free and can lead their retired lives with no money related challenges.

3.2.5 Other benefits:

There are some other indirect benefits that companies offer to their employes. They are such as marriage loans, home loans, education loan. Sometimes company provides telephone bills also.

3.3 Non-monetary compensation

Non-monetary compensation is characterized as any emolument rewarded to a worker in a non-cash frame. On a basic level, that can be a trip granted to "Salesperson of the Month," where the reward features an esteem but isn't paid out as extra cash. moreover, the present-day companies give numerous other sorts of non-monetary rewards, such as work security, flexible working hour, and recognition, many kinds of refreshment while working, and friendships.

3.4 Factors affecting Compensation:

3.4.1 Supply and Demand:

It's significant to be aware of the accessibility of important ability within the geographic location where you're recruiting. In case you're selecting in a zone where the request for a certain expertise sets and experience exceeds the supply, you ought to anticipate paying more in arrange to draw in talent. Where demand is greater than supply then the salary will be high. On the other hand, availability is higher than salaries will be low.

3.4.2. Cost of living:

The customer cost record is widely acknowledged and followed by numerous employers for setting the essential level of compensation. It is valuable as a stopgap gadget in times of expansion when salary is squeezed to keep up with the rise in prices.

3.4.3 years of experience and education level

It likely goes without saying, but the more experienced and educationally qualified candidate has higher their expectations. So, in case you're seeking an employee with master's degrees or more than 5 years' involvement, you have been prepared and willing to pay accordingly.

3.5 Total Compensation

Total compensation includes all shapes of pay and benefits a worker gets, such as base compensation, additional time pay, rewards, commissions, benefits, and any other cash or non-cash remuneration. It can be separated into two categories: direct and indirect. Direct compensation such as wages and benefits on the other hand indirect compensation is cash that representatives get as a result of their work. There are numerous benefits to Total Compensation. moreover, it can be more cost-effective than traditional strategies of compensation, help companies manage their costs, and decrease employee turnover and progress workforce strength. Opportunities for administrators to win extra compensation have moved from base compensation improve performance and motivation programs that are planned to "pay for" or support themselves. Alternative/non-cash compensation programs are being utilized to reward for the performance. moreover, total compensation can be used to explain the full esteem an organization offers to their employees, such as work advantages that have a money related value, as well as the benefits given by the boss. These benefits incorporate get-away time, occasion pay, wellbeing protections, dental plans, life protections, and educational cost repayment plans.

3.6 Effective compensation policy

An effective compensation policy includes the complete reasoning of what a company values whereas endeavoring to hit brief and long-term objectives. A strong compensation management policy is total when it contains a philosophy, technique, rules for pay, arrangements, and processes. Every company had to have effective compensation policy. They are:

Acquire qualified personnel:

Compensation ought to be on standard, in case not superior to winning industry rates in arrange to draw in qualified candidates.

Retain present employees:

Employees don't find any motivation towards their work if compensations are lower than other companies.

Ensure equity/ Equity Theory

This notion holds that the pay structure for an employee's salary should be equitable or consistent. If an employee believes he isn't getting paid fairly for the amount of work he completes in a day, this will lead to decreased productivity, increased turnover, and excessive absenteeism. Reimbursement has an impact on assurance and work satisfaction. Frequently, a compromise (value) needs to be made on between money value the employer is ready to pay and the representative's subjective feelings of value. Still another option is for a management who wants to reduce representative turnover to increase rates of pay and compensation levels. Remuneration can also be used to recognize outstanding work performance.

Internal equity

Equal pay sums up internal equity. Employees with equivalent job roles or skill levels receive compensation that is comparable thanks to internal pay value. Equal pay may fall under the umbrella of remuneration or additional perks of the job. Based on The Fair Pay Act of 1963, an employer or management has a legal obligation to treat every employee fairly. The law made it unlawful to provide men and women employed by the same company different wages or salaries for substantially equivalent work or responsibilities. Certain states may have additional and tighter restrictions regarding internal compensation, such as California. Being a business owner means you have to ensure fair compensation. If an employee chooses to receive compensation for comparable components, you would treat all representatives fairly and equally on the same scale. For these reasons, internal equality stipends are essential. Legally, you are required to provide all employees with a living wage and benefits. But, there are some additional benefits. Internal equity can boost employee morale. Also, it increases their confidence and Enhances workers' loyalty. Equal and fair compensation will attract great people. Also, it will lower staff turnover. In a nutshell, maintaining employee engagement depends on internal equality. Nonetheless, it is very crucial to make sure that employees are

treated humanely, to stay in compliance with the law, and to keep a safe distance from any charges of discrimination.

External equity

External equity means decency of pay against the external market. It compares with what the company is willing to pay for ability and what exterior organizations competing for the same ability are willing to pay. It gives an idea for competitive work offers, compensation alterations, and compensation structures. Value exists when employees are remunerated fairly in connection to those who perform comparative employments in other organizations. With external value, employee will be able get what the outside organization is giving for comparable positions within your manufacturing.

3.7 The Benefits of a Rewards and Compensation Strategy

A comprehensive rewards strategy makes a difference in maintenance and pulling in workers, increments engagement and fulfillment of workers, and all these eventually lead to enhancement in business execution. When workers are satisfactorily compensated, they feel persuaded to come to work. Their assurance remains tall, and their work fulfillment levels increment. High assurance guarantees that employees are motivated sufficient to come to work daily and provide work to the finest of their capacities.

Types of Rewards

- Cash bonus
- Safety pay
- Health benefits
- Overtime pay
- Sales awards
- Vacation bonus
- Team incentive pay
- Personal incentive pay

CHAPTER -FOUR:
ANALYSIS & FINDING OF THE
STUDY

Analysis & Findings & Recommendation

Compensation is any salary or wages given by an employer to an employee for their work. In return, the worker will give their time, labor, and abilities. There are three type of compensation, Direct / Indirect and Non-monetary.

Direct compensations

UNIKART provides Salaries, Bonuses and Commission as their direct compensation. Every pay offers a minimum, midpoint, and maximum range. Compensation Range is created by considering the market value. Moreover, organization offer Person encouragement pay and Group encouragement pay. UNIKART offers commissions to supplement compensations up to a certain rate. Compensation ought to guarantee internal equity that's compensation ought to be related to relative worth of jobs, which is additionally not flowed at UNIKART. The External equity is additionally not maintained. The organization's pay isn't relative to its competitors.

Indirect Compensation

UNIKART doesn't give any kind of life Insurance or health insurance, Retirement policy, Chile benefits, Marriage benefits, Phone repayment or tour cost as their indirect compensation. But they provide paid leaves and home allowance to their employees.

Non-monetary compensation

UNIKART provides better work environment with flexible working hour and friendship to their employees as non-monetary compensation. But there is no work security, opportunity for development and recognition and satisfaction for the employees.

Survey analysis of UNIKART

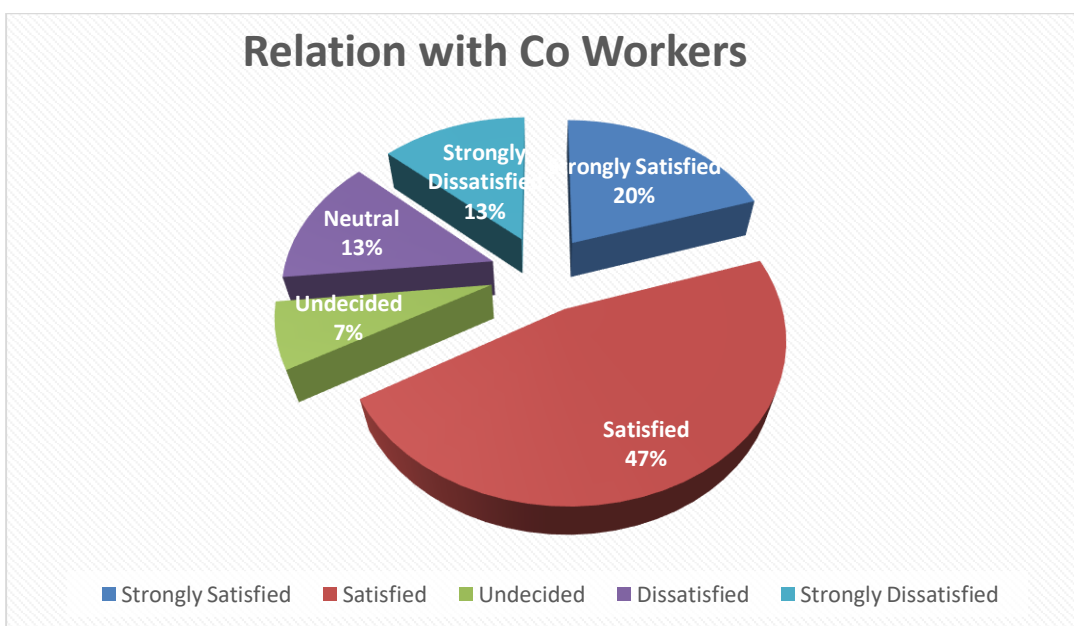
Q1. What is the relation with Co-workers?

Strongly Satisfied Satisfied Undecided Dissatisfied Strongly Dissatisfied

Answer Option	No of Respondent	% of the option
Strongly Satisfied	3	20%
Satisfied	7	47%
Neutral	1	7%
Dissatisfied	2	13%
Strongly Dissatisfied	2	13%

Table: What is the relation with Co-workers?

Analysis: According to the table, 3 employees are Strongly Satisfied with the relations with co-workers co-operation and 7 employees are Satisfied, 1 employee answered that he was not certain about the answer. Dissatisfied, and Strongly Dissatisfied both answered same number of employees. Therefore, the majority are their relation with the co-workers. The graph is shown below.



Graph: What is the relation with Co-workers?

Q2. What is your opinion about the basic salary company provides?

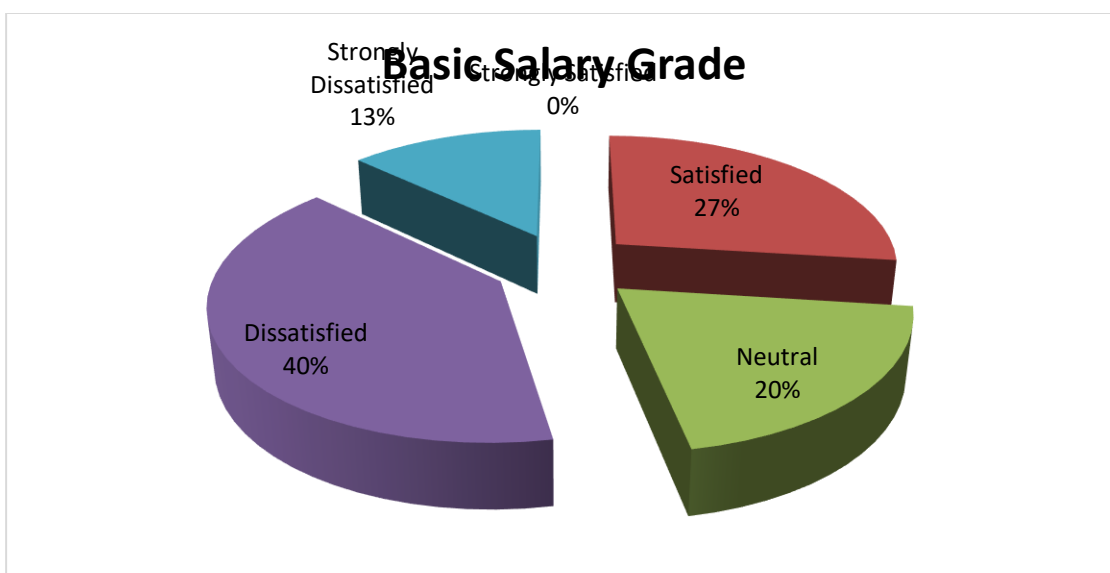
- Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied

Answer Option	No of Respondent	% of the option
Strongly Satisfied	0	0%

Satisfied	4	27%
Neutral	3	20%
Dissatisfied	6	40%
Strongly Dissatisfied	2	13%

Table: What is your opinion about the basic salary company provides?

Analysis: according to the table no employee is strongly satisfied about their basic salary. Moreover, 4 employees are Satisfied about the salary, 3 employees are neutral about their answer, 6 employees are Dissatisfied and 2 are Strongly Dissatisfied. We can say the major employees are not satisfied about their salary. The graph of this answers is given below.



Graph: What is your opinion about the basic salary company provides?

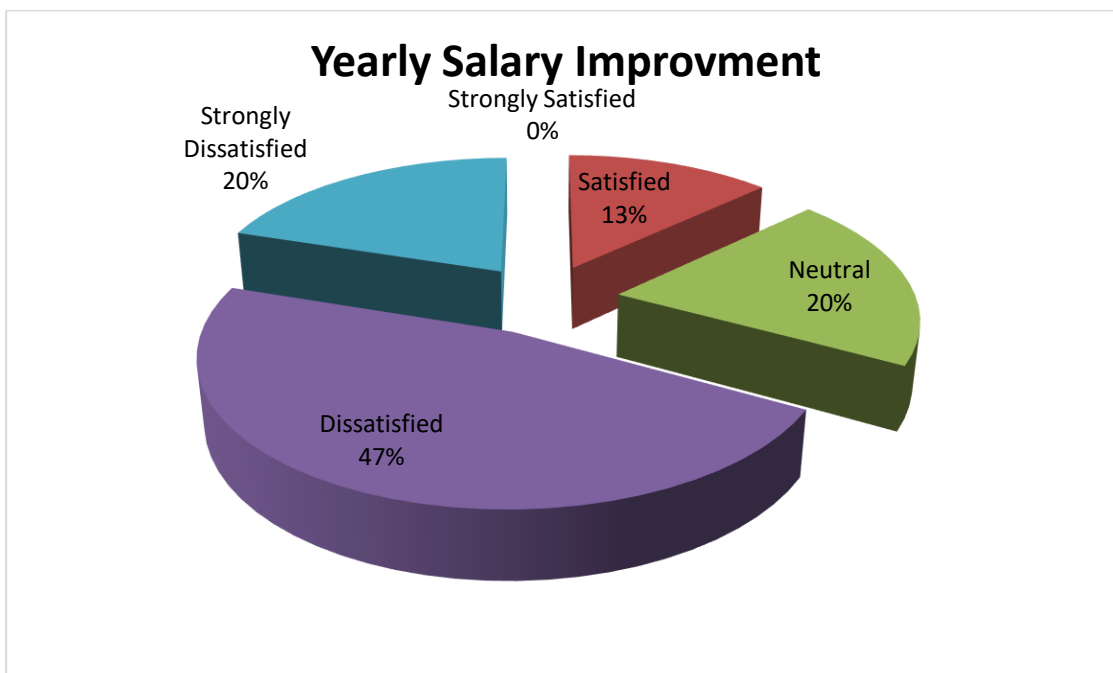
Q3. What is your opinion about yearly salary incasement?

Answer Option	No of Respondent	% of the option
Strongly Satisfied	0	0%
Satisfied	2	13%
Neutral	3	20%

Dissatisfied	7	47%
Strongly Dissatisfied	3	20%

Table: What is your opinion about your yearly salary improvement?

Analysis: according to the table no one is Strongly Satisfied about the yearly salary increasement, and 2 employees are Satisfied with it. But 3 of them are neutral. 7 employees are Dissatisfied about yearly salary increasement, and 3 employees answered Strongly Dissatisfied. So, we can say most of the employees are not satisfied with the yearly salary increasement. The graph is shown below.



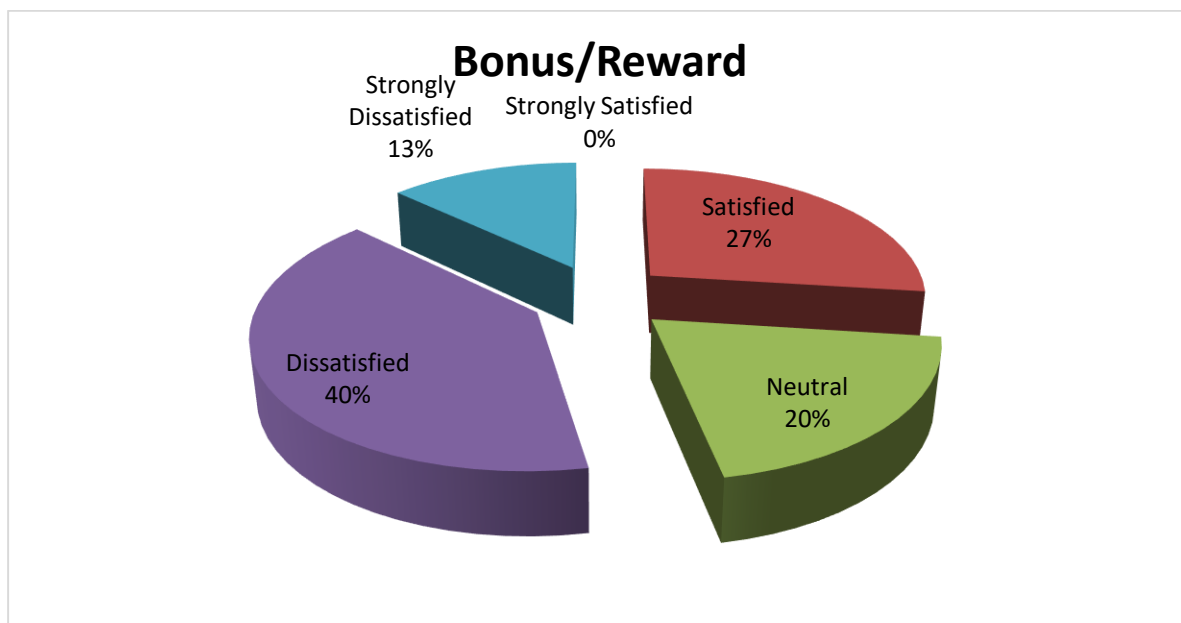
Graph: What is your opinion about your yearly salary improvement?

Q4. What is your opinion about the Bonus offered yearly by the company?

Answer Option	No of Respondent	% of the option
Strongly Satisfied	0	0%
Satisfied	4	27%
Neutral	3	20%
Dissatisfied	6	40%
Strongly Dissatisfied	2	13%

Table: What is your opinion about Bonus & offered yearly by the company?

Analysis: According to the table no employee are Strongly Satisfied with the yearly Bonus and 4 employees are Satisfied with it. 3 of the are neutral about their answer, 6 employees are Dissatisfied and 2 are Strongly Dissatisfied. Therefore, the majority are not satisfied with the yearly Bonus offered by the company. The graph is given below.



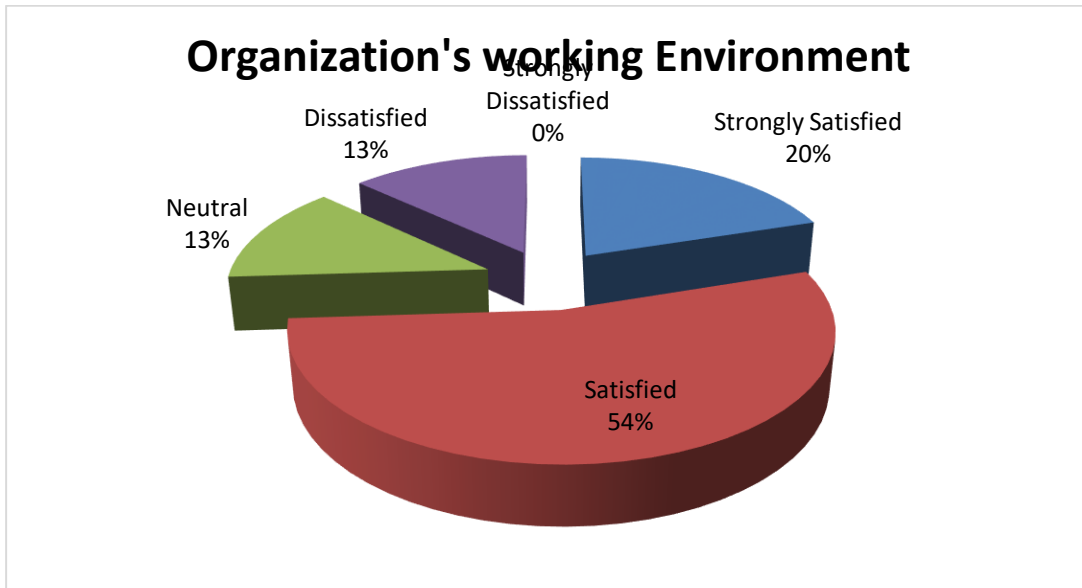
Graph: What is your opinion about Bonus & offered yearly by the company?

Q5. What is your organization's working environment?

Answer Option	No of Respondent	% of the option
Strongly Satisfied	3	20%
Satisfied	8	54%
Neutral	2	13%
Dissatisfied	2	13%
Strongly Dissatisfied	0	0%

Table: What is your organization's working Environment?

Analysis: according to the table 3 employees are Strongly Satisfied with the organization's working Environment and 8 employees are properly Satisfied, 2 employees are neutral, 2 employees are Dissatisfied with the environment and no employee are Strongly Dissatisfied. So, we can say most of the employees are satisfied with the organizations working environment. The graph is given below.



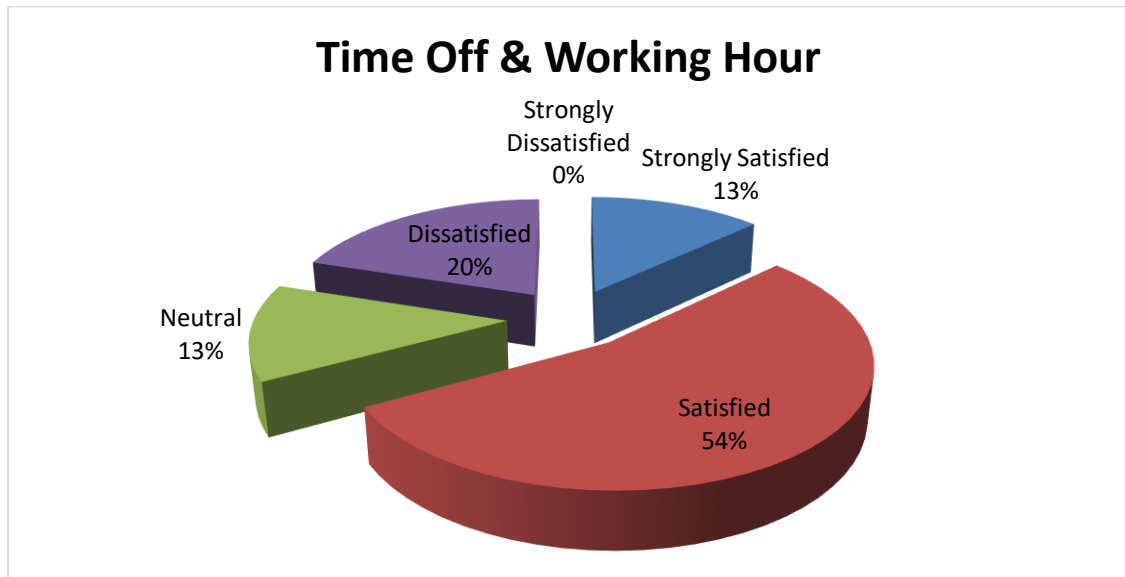
Graph: What is your organization's working Environment?

Q6. What about your Time Off & Working hour of the organization?

Answer Option	No of Respondent	% of the option
Strongly Satisfied	2	13%
Satisfied	8	54%
Neutral	2	13%
Dissatisfied	3	20%
Strongly Dissatisfied	0	0%

Table: What about your Time Off & Working hour of the organization?

Analysis: The table shows that 8 workers are content with the organization's policies regarding time off and hours worked, whereas 2 employees are ambivalent about their response, 3 employees are unsatisfied, and no employee is Very dissatisfied with these policies. So, the majority of employees are happy with the organization's vacation policy and working hours. This is a graph of the data.



Graph: What about your Time Off & Working hour of the organization?

CHAPTER -FIVE: FINDING & RECOMMENDATION

Findings and recommendation

This study is prepared on Compensation Management Practice of UNIKART-e Shop Ltd. After analyzing the entire report, I find out few positive as well as negative side also.

- ▶ The employees satisfied with the job grading policy.
- ▶ The increment is satisfactory.
- ▶ Bonus & Reward offered by the company is not satisfactory.
- ▶ Salary is always given on time.
- ▶ There is specific Job Description.
- ▶ Proper promotion is not given regularly
- ▶ Internal and external equity is justified.
- ▶ Workplace environment is good
- ▶ Life insurance policy is not available

Compensation and benefits strategy recommendations:

UNIKART need to add some items in their compensation management policy. UNIKART can draw in more employees if it offers the following things:

- Pension & retirement benefit need to pay
- Performance base reward
- Performance Bonus and overtime bonus
- Performance base Promotion
- Life insurance
- Job security
- Transportation service
- Mobile allowance

Here are my thoughts and suggestions on creating a system for employee awards and financial aid.

Workplace Environment

The workplace has the potential to be a huge benefit to employees. It is a component of a system of employee incentives because of this. Here is a possible list of methods that UNIKART may encourage high achievers while also improving the working environment for everyone. High performers must collaborate with other high performers. They are aware that some underachievers will really use up most of an organization's resources and suffocate it. establishing execution improvement programs for underachievers and holding them accountable for the results. If the execution does not go well, assist them in leaving the organization. The other is demonstrating respect. Employ the staff members who have proven their sound judgment to the company.

Conclusion

The execution potential of every organization depends in large part on compensation. It serves as the impetus for efficiently attracting the necessary human capacity, maintaining that capacity, and engaging that talent in persistently decided, advantageous, and advanced execution. While achieving organizational goals and executive needs, employers in the human resource program zone work to control fixed-salary costs and more fluctuating benefits costs. Organizations have developed helpful and constructive strategies that support others and manage programs using competitive ways in order to achieve this. Employers must take advantage of the prospects for promotion that are constantly present within the company. All sorts of compensation are critical. Employers have a wide collection of compensation components to select from and are constrained as much by them possess biases approximately compensation bundles as they are by budget limitations. By combining numerous of these recompense options, dynamic directors can make bundles that are as person as the workers who get them. The common agreement of later thinks about is that pay ought to be tied to performance to be successful.

Employers are in a problematic situation: They must strike a sensitive adjustment between giving satisfactory, however competitive, advantage bundles that will keep the current official group fulfilled and draw in gifted unused administrators without pulverizing the organization's budget and capacity to survive long term.

Apart from all the demand, some good points come up from the survey as well.

- 1 Company recommends training session for the employees.
- 2 Employees are supportive to each other.
- 3 The employees appreciate the flexible working environment & nice organizational culture is practiced.
- 4 Employees also like flexible working hours.

Appendix

Questionnaire

Data Submission Form Instructions

The enclosed survey is being proposed by me for the compensation survey of BIPL.
All results will be kept confidential, and all participants will receive a summary of the results.

Name:	
Designation:	
Phone Number:	
E-mail:	

Q1. What is the relation with Co-workers?

- Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied

Q2. What is your opinion about the basic salary company provides?

- Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied

Q3. What is your opinion about yearly salary increasement?

- Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied

Q4. What is your opinion about the Bonus offered yearly by the company?

Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied

Q5. What is your organization's working environment?

Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied

Q6. What about your Time Off & Working hour of the organization?

Strongly Satisfied Satisfied Neutral Dissatisfied Strongly Dissatisfied