



Internship Report

On

Compensation Management Practices and Employees Satisfaction of Little Group of Companies





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Compensation Management Practices and Employee Satisfaction of
Little Group

Submitted To

Md. Kazimul Hoque

Assistant professor

School of Business & Economic

United International University

Submitted By

Nazar E Moin

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Letter of Transmittal

Date: July 4, 2021

To,

Md. Kazimul Hoque

Assistant Professor

School of Business & Economics

United International University

Subject: Submission of Internship Report on “Policies and Practices of Compensation Management and Employee satisfaction of Little Group.

Sir,

I would like to inform you that I have done my internship report on Little Group. I attempted to know about the policies and practices of compensation management in Little Group. I try my best to give my close attention while preparing the report. I would like to thank you for your support and guidance during my internship and for your help while preparing the report. I hope that you would be kind enough to see any mistakes that may have appeared beyond my knowledge.

Sincerely Yours,

Nazar E Moin

ID: 111 171 075

Major in Human Resources Management

Student Declaration

I am Nazar E Moin, student of BBA (Bachelor of Business Administration), United International University (UIU). Here I am declared that the report title “Compensation management and Employees satisfaction of Little Group” and the total report done by me under supervision of Md. Kazimul Hoque, School of Business and Economics, United International University (UIU).

Nazar E Moin

ID-111 171 075

Major in Human Resource Management

Acknowledgement

Firstly I am really grateful to the Almighty Allah for the successful completion of my report. I also would like to thank my internship supervisor **Md. Kazimul Hoque, Assistant Professor, SOBE, UIU** for his cooperation and supervision because without his support and assistance, it would not be possible for me to complete my report. I am also thankful to the **Jannatul Ferdous**(Executive), **Rokecya Begum**(Senior Executive) and **Abdullah khan**(AGM) of the little group for their support to help me with the information. I am also thankful to my classmates who are helping me during my internship. Lastly, I am highly thankful to United International University for providing internship opportunity for the student, which is very much helpful for us to gain practical knowledge related to academic learning.

Executive summary

Little group is one of the leading yarn manufacturers in Bangladesh. This report is made on the basis of their compensation management system and employee satisfaction related to that system. All the information of this report is collected through questioner from the employees of the organization.

This report is contained with an introduction where different theories of compensation management are discussed which gives an idea about why compensation is important for an organization to motivate its employees.

In this report compensation policies and practices of little group is identified and discuss broadly. This report shows individual employee's decision on the compensation structure and also the loopholes where the organization can improve themselves. It also gives an idea about employee's perception about the organizations.

This report also consists of my point of view in the recommendation and conclusions, which will be helpful for the improvement of the organization compensation practices.

Table of Contents

Topic	Page No.
1. Chapter Introduction	8
1.1 Introduction	9
1.2 Background of the study	9
1.3 The objective of the study	10
1.3.1 General objective	10
1.3.2 Specific objective	10
1.4 Methodology	10
1.4.1 Primary Data	11
1.4.2 Secondary Data	11
1.5 Limitation	11
2. Chapter Literature Review	12
3. Chapter Company Overview	15
3.1 Company Overview	16
3.2 Mission	16
3.3 Vision	16
3.4 Buyer	16
3.5 Products of little group	17
3.6 Trading and Consultancy	17
3.7 Company Structure	18
4. Chapter Compensation Management practice in Little Group	19
4.1 Bases Of compensation system	21
4.2 Other employee benefits	21
4.2.1 Financial	21
4.2.2 Non financial	22
5. Chapter Finding analysis, Recommendation, Conclusion	23
5.1 Finding analysis	30
5.2 Recommendation	31
5.3 Conclusion	32

Chapter 1

Introduction

1.1 Introduction

Compensation management is an essential part of human resource management, which helps the organization motivate employees and make them loyal to the organization. Today Bangladeshi organizations are very much aware of human resources, so there is tough competition between the organizations. For organizational development, every organization needs talented human resource.

Compensation management helps an organization attract and retain skilful and knowledgeable employees, which help an organization to get a competitive advantage in the marketplace. When employees are not that much satisfied with their compensation, the effectiveness of employees is decreased. So compensation management is necessary to run an organization effectively.

1.2 Background of the study

Compensation is a line where the employees and organization policies meet. In an organization, it is not always possible to give a fair amount of compensation. Nevertheless, it is essential to look after the employee experience, skill, and knowledge for wages or salaries. Compensation helps an organization to hold back efficient employees to gain a competitive advantage in the competitive job market. When an organization fails to provide adequate compensation, employee dissatisfaction increases, making the organization less attractive in the market.

Compensation is not always that monetary benefit. It is related to anything that gives employees inner happiness or psychological satisfaction. It is known as intrinsic compensation. For example: Attending a complex or challenging job in the organization that will feel Employee is essential for the organization.

Compensation is a tool that uses by the organization as motivational factors. They do it by giving different types of monetary or non-monetary benefits. Those benefits encourage employees to become more efficient and also help the organization to meet its organizational objectives. The finance ministry of any country fixes the pay structure. Furthermore, the organization has to follow that structure and pay accordingly on time. The organization has to ensure the overtime incentives for the Employee and pay it according to an exact time.

Compensation helps the organization to settled expense use for selection, hiring and developing new employees.

1.3The objective of the study:

Every purpose of work has an objective. As an intern, this report has an objective to serve. The primary concern of this internship report is to know the compensation practices of the organization and know-how compensation management works in general.

1.3.1 General Objective:

- To know, Identify and gain practical experiences about Compensation Management Practices of Little Group Ltd.

1.3.2 Specific Objective:

- To fulfill the academic requirement
- To identify the compensation practices of Little Group Ltd.
- To identify the Limitations of compensation practices of Little Group Ltd.
- Recommendation for the problem of compensation management of Little Group Ltd.

1.4Methodology:

The data was collected mainly from primary sources. As I talked with different employees in the organization, I can collect lots of data about the organization's compensation practices. I also observe different relevant factor, which is helpful for the report. I also go through the different types of annual reports, documents, and old records to find data that is helpful for the reports. Some information is not accessed able due to different type of restrictions.

1.4.1 Primary Data:

All the primary data is collected directly from the employees of Little Group Ltd through direct conversation.

1. Communicate with employees of the organization
2. Discuss with AGM, Senior executive of the organization
3. Maintaining daily notes
4. Ask Question to the Employee

1.4.2 Secondary Data:

Secondary data are collected in many ways those are:

- Different type of document and papers
- Textbook
- Significant data from the internet

1.5 Limitation:

Though the employees of the little group are so much co-operative, still I face some limitation.

Among them, the following worth mentioning:

- Due to Covid 19 situation the head office closes nearly one month because some employees are affected with the coronavirus. So I face difficulty to collect data.
- Some essential data are missing because of the confidentiality of the organization.
- Due to lack of experience, face difficulty to prepare this report.
- Also face difficulties to relate the theory.

Chapter 2

Literature Review

Compensation is a reward system which motivates employee as well as help organization to achieve their actual goals and objectives.

Compensation is a form of exchange where employee and organization give and take benefits. In other words, compensation refers to the financial support, service, and benefits employees receive in his service life. Nevertheless, the modern forms of compensation define both intrinsic and extrinsic components. Extrinsic reflects the employees monetary and non-monetary rewards, where intrinsic refer to the employees' psychological satisfaction. (Bhattacharyya,2014)

The Gary Dessler States that all types of pay given to employees during their service tenure are employee compensation. (DESSLER, 2009)

Compensation management is a challenging process that needs lots of attention. If something wrong happens in the management, then the organization face lots of difficulties. A healthy Compensation practice helps motivate employees to work with more determination and help an organization maintain their job standards, which are job-related, realistic, and measurable. (Khan,2011)

Research has been found that relationship between rewards and motivations are positively related to each other. This means that if the rewards given to employees are increased, periodic payment increases and also other allowances like bonuses, employee assistance and other benefits will keep employees morale high and encouraging them more. (Rizwan Danish, 2010) Insufficient and inadequate benefits cause lower satisfaction among employees, which leads to increase ineffective work and absenteeism. (STEPHEN P. ROBBINS,2006)

Men are the most important among all 4'M. Employees are the foundation of an organization, so adequate salary and wages should be given to them to help them to get motivated, satisfied. It will also help organization to retain their employees. An organization should compare its compensation to other companies so that they can establish a standard. (Khan,2011)

Compensation benefits are design to retain existing employee and attract potential employees. Without a lucrative compensation structure, it is impossible to recruit the best expertise employee to accomplish a job.

Flexible benefits are now included in the employee compensation plan because employee benefits are increasingly expensive nowadays. (Mary Ellen Carter, 2005). Organization use benefits to attract and retain excellent and talented workers, and employees depend on benefits to secure their financial status. If an organization has a well-built compensation system, then employees will be reluctant to change jobs. (Gerhart& T.,1992)

Employees are not always hungry for monetary benefits. They also want benefits, which help them to grow and also give them more recognition and organizational responsibility, which will help to increase their motivation. As a result, an organization will become more effective. (Tippet John,2009)

Those intrinsic benefits help to boost employee morale and keep their working spirits high in the organization. To ensure job satisfaction, organization has to define the pay and communication system to the employees to make them understand the connection between their rewards and performance. (Flynn 1998, cited in Rizwan 2010)

Compensation is a virtual reward that means a lot to an employee more than the basic salary he or she gets. So organization has to ensure both intrinsic and extrinsic reward system and compensate employee from time to time. (Guirgis,2007)

Compensation is also considered income protection, which gives backup when employees are into any financial risks or no longer work. (George Milkovich, 2008)

Therefore compensation management system helps both organization and employees in many ways. So it is necessary to maintain proper compensation management inside the organization and update it from time to time.

Chapter 3

Company Overview

3.1 Company Overview:

The little Group started its journey in 1998 as a Textile Ring Spinning Yarn. Now it has multiple yarn manufacturing units suitable for weaving, knitting, towel, and sewing thread both for the local and export market.

Little Group believes in simplicity so that it can focus on everything with personal attention. It is because they believe that quality is the success of the business and to compete with the international market, it necessary to make quality textile rather than increase its quantity.

As an export-oriented country, little Group has different buyers, both local and foreign. So their management is very committed to quick response to its customer. They also maintain proper communication with its customer, which helps them to make their work more efficient.

Little Group also has a quality control department where they control the quality of the product right from beginning to end. Their quality management team inspects the quality of raw materials to ensure a high-quality product.

3.1 Mission

The Mission of Little Group is to become one of the leading textile manufacturers in Bangladesh and creating employment opportunity for the youth.

3.2 Vision

Little group vision is to be a quality textile exporter in the world as well as expand their business in a different sector.

3.3 Buyer

Little Group has many buyers but the top buyers are:

- Zabir Zubair
- Ananda yarn trading
- PakizaTextile
- Modern Trader

- Abed Textile

3.4 Products of Little Group

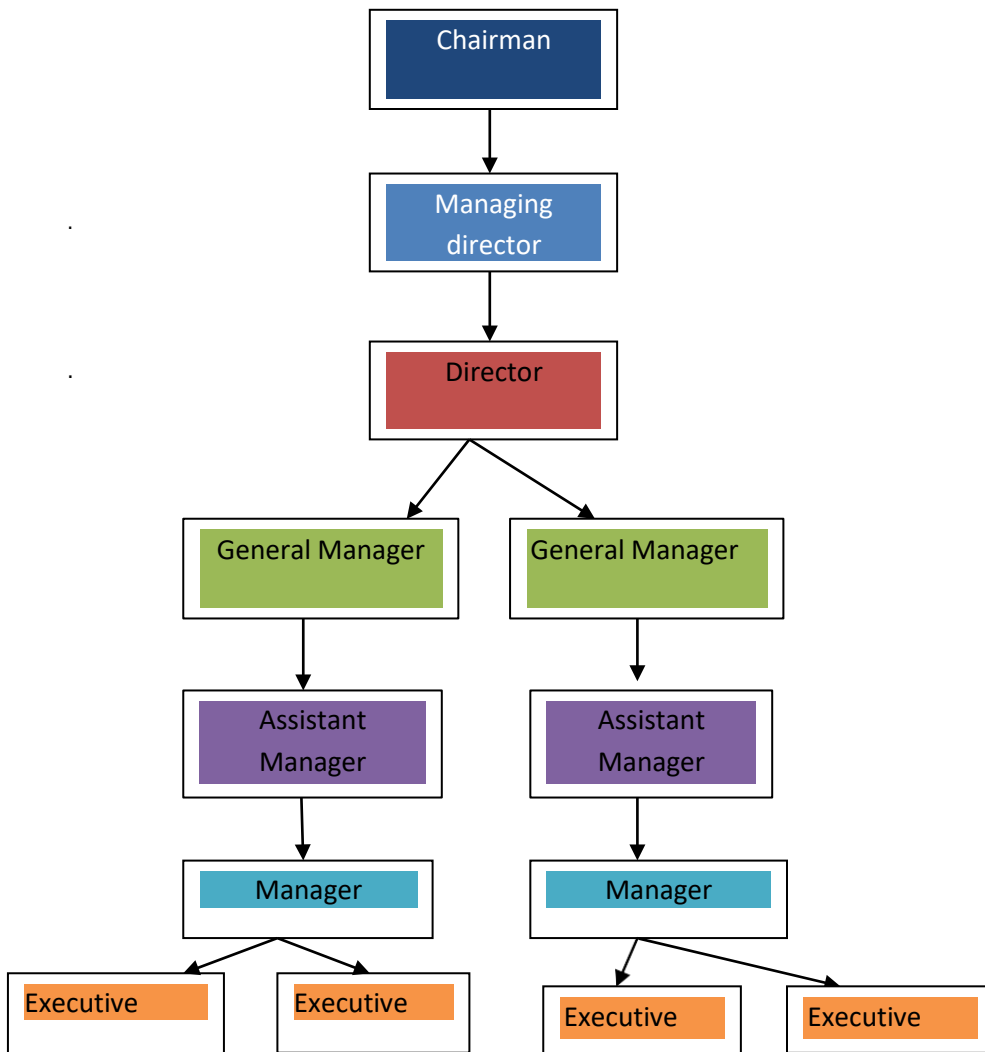
- Manufacturer of Textile Spinning Yarn
- Carded, Compact and Open end.
- Count Range 10s to 80s, Single and double
- 100% Cotton / Polyester / Viscose & Various Blends like PC / CVC / PV etc.

3.5 Trading and Consultancy

Little Group also serves as a textile consultancy for the past 30 years. They served their clients with the expertise to set up more than 200 textile plants running successfully in Bangladesh.

They also do different kinds of textile-based international trading where they supply all kinds of textile machinery, spares, raw cotton, PSF, VSF, polyester filament yarn, etc.(little group)

3.6 Company Structure:



Chapter 04

Compensation Management practice in Little Group

Compensation management is a crucial part of an organization. Without the proper management of compensation, an organization cannot run effectively. Compensation management help employee to get motivated which leads to doing their job most efficient way possible.

Every organization has their own design compensation practices. We already know that there are two types of compensation practices is Intrinsic and the other Extrinsic.

Little group has its own compensation practices where they follow a sound and flexible policy. The policy has been approved, revise and review under the supervision of the chairman and managing director of the company. The employee payment include of

1. Basic Salary
2. House rent
3. Medical allowances

Basic Salary: Organization gives a fair amount of Salary to their employee. The basic Salary of the employee is 60% of the payment.

House Rent: Organization provides house rent 30% of the Salary.

Medical Allowances: Little group gives 10% medical allowances to their employee. But if any serious situation occurs organization gives more to the employee.

The overall pay structures of the employees are given below:

Position	General Manager	Assistant General Manager	Manager	Senior Executive	Executive	Office Assistant
Basic Salary	1,20,000	48,000	39000	24000	15,000	9,000
House rent	60,000	24,000	19,500	12000	7,500	4,500
Medical Allowances	20,000	8,000	6,500	4000	2,500	1,500
Total	2,00,000	80,000	65,000	40,000	25000	15000

4.1 Bases of compensation system:

Base pay adjustment is changes in the payment of the employees' payment. It can be increase in the payment and also decrease in the payment. Little group also have that base pay adjustment system.

Seniority base pay: Little group follows seniority pay system where employees gets pay increase according to their service length in the organization. They provide it for their general employees who are working in the organization more than 6 years. That helps organization to retain employees as the employees become loyal and stable and more valuable to the organization. So Little group has lots of experience employees who are working in the organization more than a decade.

Person focused pay: Little group provide person focused pay to their worker who works in the factory. They give this payment to their worker on the basis of their skill. It helps worker to get motivated on the work and also push them to learn new skill, which leads to increase in the quality product

Incentive pay plan: Little group provide a sum of incentive to every employee on the basis of their attendance. If any employee comes late for several days without any reason their salary has been deducted. This plan helps the organization to maintain their office hour properly.

4.2 Other Employee Benefits:

4.2.1 Financial

Bonus: Every year during Eid ul Fitr and Eid ul Adha the entire employee gets the festival bonus.

Increment: According to company rules and regulation, every year, employees get a lump sum increment. It is actually based on performance. If an employee performs better in the organization, then he or she will get a fair amount of increment.

Incentive: Company provides a sum of payment for employee attendance, and if any employee comes late to the office three days continuously, then his or her payment has been deducted from the salary. Every employee also gets a phone from the organization to use for different organizational purposes.

Leave: Every employee, after completing six months in the organization, gets three days earned leave every month.

Emergency medical leave: If any employee needs any emergency medical leave the organization give employee full paid leave and also help if they need any monetary support.

Travel allowances: Organization gives employees money to travel anywhere in Bangladesh regarding organization purpose. The travel cost is verified by the operation AGM.

4.2.2 Non-Financial

As we already know that compensation is not only financial benefits, it also refers the non financial factors. Little group also provide non financial benefits which are

Employee empowerment: little group provide the opportunity for their employee to be successful in their work life. Sometimes they give some authority to their employees to do certain task or make any decision for the organization, which motivate them to feel more important inside the organization.

Recognition: Employee recognition is one of the important factors of non financial benefits which motivate employee a lot. In little group every employee are recognize by their peers, when any employee do any task which is so much beneficiary for the organization they receive compliments from their peers as well as higher authority.

Teamwork: In little most of the activities are done through teamwork basis. Different department work to gather to accomplished tasks. So if someone does not understand what to do than other employees are help that employee to understand what to do. That's help to motivate employee a lot

Working Condition: Little group has very friendly working environment where employees are very much cooperative.

Career development: Many of the employees of little group are doing MBA so they are very much supportive to those employees which motivate employees so much.

Chapter 5

Findings analysis, Recommendation, Conclusion

1. Company provide appropriate salary which is sufficient for me

Employee opinion	Responses	Percent
Strongly Agree	3	20%
Agree	4	30%
Neutral	6	40%
Disagree	2	10%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 20% of employees strongly agree with the current salary and 30% are agree, where 40% of employees are neutral, and 10%employees have disagreed with the statement.

Observation

In here most of the employees are neutral about the salary, and some of them agree, and few are disagree about this statement. Employees expect more from their position, but they are not that much unhappy with their current salary.

2. My company has appropriate working environment

Employee opinion	Responses	Percent
Strongly Agree	7	47%
Agree	5	34%
Neutral	2	13%
Disagree	1	6%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 47% of employees strongly agree with the working environment, and 34% are agreed, where 13% of employees are neutral, and 6%employees have disagreed with the statement.

Observation

Here most of the employees are satisfies with the working environment of the organization.

Everyone inside the organization co-operates with each other in their work which helps to maintain a nice working environment.

3. I think the compensation structure in my company is okay.

Employee opinion	Responses	Percent
Strongly Agree	4	27%
Agree	2	13%
Neutral	3	20%
Disagree	2	13%
Strongly Disagree	4	27%
Total	15	100%

Explanation

From the above figure, we can observe that 27% of employees strongly agree with the compensation structure, and 13% are agreed where 20% of employees are neutral, and 13%employees have disagreed, and 27% strongly disagrees with the statement.

Observation

Here we can observe that some satisfied with the compensation structure and others are dissatisfied with it. It happens because compensation varies from the position of the employees. I also observe that their compensation structure is not that strong, which a negative aspect is also for the company.

4. I am satisfied with my working hour

Employee opinion	Responses	Percent
Strongly Agree	9	60%
Agree	4	27%
Neutral	1	6%
Disagree	1	6%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 60% of employees strongly agree with the working hour and 27% are agree where 6% of employees are neutral, and 6% of employees have disagreed with the statement.

Observation

Most employees are satisfied with their working hours. And organization tries to maintain their working hours properly to ensure employee productivity.

5. I get the bonus time to time from the organization

Employee opinion	Responses	Percent
Strongly Agree	12	80%
Agree	3	20%
Neutral	0	0%
Disagree	0	0%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 80% of employees strongly agree with the on-time bonus given by the organization, and 20% agrees with the statement.

Observation

The company has a good bonus structure. In here we can see that most of the employees are strongly agree that they get the bonus on time.

6. My company provide medical facilities and insurance facilities

Employee opinion	Responses	Percent
Strongly Agree	10	67%
Agree	4	27%
Neutral	1	6%
Disagree	0	0%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 67% of employees strongly agree with the medical and insurance facility of the organization, and 27% are agreed, where 6% of employees are neutral with the statement.

Observation

In here we can see that most of the employees are agree with the statement that the organization provide them medical and insurance facility.

7. My company provide good incentives

Employee opinion	Responses	Percent
Strongly Agree	5	33%
Agree	3	20%
Neutral	5	33%
Disagree	1	6%
Strongly Disagree	1	6%
Total	15	100%

Explanation

From the above figure, we can observe that 33% of employees are strongly agreed about the good incentive facility, and 20% are agreed, where 33% of employees are neutral, and 6%employees have disagreed, and 6% of employees are strongly disagreed with the statement.

Observation

In here we can observe that employee has mixed reaction some are happy and some do not want to make any comment. Good incentives make employees motivated. So the organization has to ensure a good incentive facility. Due to this pandemic, organization is not able to give that much incentive.

8. I am happy with the base pay potion of my salary

Employee opinion	Responses	Percent
Strongly Agree	3	20%
Agree	4	27%
Neutral	7	47%
Disagree	1	6%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 20% of employees strongly agree with the base pay and 27% are agree, where 47% of employees are neutral, and 6%employees have disagreed with the statement.

Observation

Most employees are neutral here, and they desire more from their position. But they are not unhappy with the current base pay they are receiving.

9. I am satisfied with the compensation benefits and plan of my organization.

Employee opinion	Responses	Percent
Strongly Agree	2	13%
Agree	3	20%
Neutral	2	13%
Disagree	5	33%
Strongly Disagree	3	20%
Total	15	100%

Explanation

From the above figure, we can observe that 13% of employees strongly agree with the compensation benefits of the organization, and 20% are agreed where 13% of employees are neutral, and 33%employees have disagreed, and 20% of employees are strongly disagreed with the statement.

Observation

Most of the employees are not happy with the current compensation benefits and plan, which is a serious issue. To retain employees organization has to develop a new plan which is more employees oriented.

10. I am satisfied with reward and recognition that my company given tome

Employee opinion	Responses	Percent
Strongly Agree	6	40%
Agree	4	27%
Neutral	4	27%
Disagree	1	6%
Strongly Disagree	0	0%
Total	15	100%

Explanation

From the above figure, we can observe that 40% of employees strongly agree with the reward and recognition system of the organization and 27% are agreed where 27% of employees are neutral, and 6%employees have disagreed with the statement.

Observation

Here we can see that employees are satisfied with the reward and recognition of the organization.

5.1 Findings Summary:

1. Most of the employees neutral about the salary. Maybe the salary is okay for now but not for a long time. Because of their workload, they things they deserve more.
2. The working environment is very much employee-friendly.
3. Employees are not happy with the current compensation structure.
4. The organization maintains healthy working hours, and employees are satisfied with that.
5. Employees are happy with the bonus that they get it on time.
6. The organization provides sufficient medical and insurance facilities.

7. Employees have mixed reaction to current compensation and benefits. Top-level employees are happy with the compensation, but lower-level employees are not that much satisfied.
8. Reward and recognition are top-level friendly but not for a lower level.

5.2 Recommendation

1. A large portion of the employees is neutral in the term of salary. Which I think very alarming for the organization because today, maybe the employee is okay with the salary, but they are searching for a job that may give them a better salary. As a result, an organization will lose their one of the vital resource.
2. Little Group working environment is satisfactory, but they need more specs as their employees are increasing day by day.
3. Overall, employee job satisfaction is average, so they have to ensure more job facility to increase employees' job satisfaction.
4. The organization has medical and insurances facility but their no safety equipment to prevent any kind of major accidents. So it is obvious that they should introduce an employee safety facility.
5. There is no overtime facility for employees, so the organization must have to ensure an overtime facility.
6. A modern incentives system should be provided to encourage employees.
7. They should introduce a new compensation structure because lots of employees are dissatisfied with the current one.
8. Ensure more reward and recognition for the employees, which will be helpful to satisfy them.

5.3 Conclusion

Organization can improve if they want to improve their system. The little group is one of the leading yarn suppliers in the country. They run their business for almost 25 years, maintaining the quality of their product. 21st-century business is more modern and employees oriented. Organizations are now capturing talented human resources by offering different types of facilities. As little group business grows, lots of challenges come in the way of their success. That is why little group must have to ensure modern facilities to retain talented employees.

Lastly, as I finished the internship report, I get a piece of practical knowledge about compensation management and how it works inside the organization. It helped me to get a better understanding of my theoretical knowledge and made my learning more practical.

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Appendix



02 July, 2021.

TO WHOM IT MAY CONCERN

This is to certify that Mr. Nazar E Moin ID: 111171075 student of BBA in Human Resource Management at United International University has done his internship from Little Group, Dhaka, from 1 April 2021 to 1 July 2021.

During his internship, he was assigned to different work under our instruction. It has been observed that he can learn quickly and do work very efficiently. Further, he was found very regular in attending the office.

We Hope this program has provided practical knowledge to Mr. Nazar E Moin which will help to build his career in related field.

We wish him all the best for his upcoming career.


Wing Com. Mohammad Bin Billah
General Manager
Little Group.

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Employee Name:

Designation:

- 1. Company provide appropriate salary which is sufficient for me**
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neutral
 - ☐ Disagree
 - ☐ Strongly Disagree
- 2. My company has appropriate working environment**
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neutral
 - ☐ Disagree
 - ☐ Strongly Disagree
- 3. I think the compensation structure in my company is okay**
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neutral
 - ☐ Disagree
 - ☐ Strongly Disagree
- 4. I am satisfied with my working hour**
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neutral
 - ☐ Disagree
 - ☐ Strongly Disagree
- 5. I get the bonus time to time from the organization**
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neutral
 - ☐ Disagree
 - ☐ Strongly Disagree
- 6. My company provide medical facilities and insurance facilities**
 - ☐ Strongly Agree
 - ☐ Agree
 - ☐ Neutral

- Disagree
- Strongly Disagree

7. My company provide good incentives

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

8. I am happy with the base pay portion of my salary

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

9. I am satisfied with the compensation benefits and plan of my organization.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

10. I am satisfied with reward and recognition that my company given to me

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree