

Research on Optimization of Compensation System for Employment Satisfaction of Henan CITIC Big Data Technology

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Abstract: With the progress and development of the times, human resource management has become more complex. A compensation system that could attract and retain talented people would be necessary for cultivating and effectively utilizing talents through human resource management to obtain the core competitiveness of the organization. It could also be an issue that every enterprise and its managers must pay attention to at present. Based on the concepts of the compensation system related to job-based compensation, performance-based compensation, skill-based compensation, market-based compensation, and annual merit-based compensation.

Keywords: Optimization System; Compensation System; Employment Satisfaction

1. Introduction

With the progress and development of the times, human resource management is becoming more and more complex. A compensation system that can attract and retain talented people is necessary for cultivating and effectively utilizing talents through human resource management to obtain the core competitiveness of the organization. It is also an issue that every enterprise and its managers must pay attention to at present. For employees, compensation is the protection of bare life and the embodiment of their value. A scientific and reasonable salary grade level setting can provide employees with good promotion opportunities; the introduction of performance pay can also effectively stimulate employees' job initiative. Therefore, the continuous optimization and improvement of the compensation system is not only the future of enterprises can be stable and rapid development of the protection, but also determine whether an enterprise can fight out their style in the fierce competition, in the strong hand such as the market environment to occupy a place.

2. Theoretical Basis

2.1 Model of Compensation Structure (Topa 2018).^[1]

Compensation also consists of four elements: (1)Fixed compensation: Fixed compensation does not change with performance or the degree of realization of changes in job results. (2)Floating compensation: A compensation item that changes the level of direct performance or the degree to which job results vary. (3)Short-term incentive compensation: Short-term incentive compensation is a compensation plan that provides a specific performance award for one year or less. (4)Long-term incentive compensation: A compensation program that rewards a specific performance of one year or more.

2.2 Model of Multidisciplinary Concept in Workplace Compensation (Ahmad and Shailendra 2018)^[2]

(1)External factors - Distribution of market labor: We all understand the rationale that things are scarce, so when there is an evident shortage in the labor market, overall pay levels will rise and vice versa for the characteristics of the region and industry in which the enterprise is located. (2)Employee factors - Job differences: there is a balance in the salary design of enterprises. For different positions, the requirements of the employee's ability, the burden on employees, etc., are not the same. Employees with higher commitments and high job responsibilities also need higher salaries to balance. (3)Employee performance - With the deepening of modern management theory, more and more enterprises have introduced the management concept of performance pay distribution. (4)Seniority level - Years of service and work experience directly affect the seniority of employees, most of whom also have more job skills and ways to deal with problems.

2.3 Practical Compensation System (Jiang 2019)^[3]

(1)The concept of compensation system - an essential part of an enterprise's overall human resource management system. There is a fundamental difference from the simple concept of compensation, which refers to the composition and distribution of compensation, that is, a person's work remuneration by which parts. (2)The classification of the compensation system - job compensation system, performance-based compensation system, skill-based compensation system, market-based compensation system, and annual merit-based compensation system.

2.4 Maslow of Need in Employee Compensation (Patnaik and Suar 2017)^[4]

Of these five categories of requirements, only low-level requirements are met before higher-level requirements can be pursued.

Employees are paid for their work, not just to meet their daily lives but also to meet different levels of needs. Therefore, the design of the compensation system must correctly understand the needs of employees to cure the problem and make employees' recognition of the compensation scheme increase.

3. Understanding on Optimization of Compensation System for Employment Satisfaction

First Improve the salary level of the CITIC Branch, enhance the external competitiveness of enterprises, attract and retain more high-quality personnel in information and communication as the backbone of the future development of enterprises:

second Strengthen the incentive role of compensation, establish a more in line with the current development of enterprises and scientific and reasonable performance pay distribution model:

third Optimize the compensation system, the company's overall strategic development goals to individuals strengthen the link between the company and individual employees in the guidance of enterprises, society, and employees to form a community of interests.

4. The Conceptual Framework for the Research Study

First The relationship between influencing factors of monetary compensation (operational understanding, operational motivation, operational structure, reward management, and incentive management), non-monetary compensation, and employee satisfaction.

second Using correlation analysis testing, only operational understanding and structure have shown a strong relationship with employee satisfaction.

5. The Countermeasures on Optimization of Compensation System for Employment Satisfaction

5.1 Discover the problem of salary system design

Based on the methods of questionnaire method, interview method, chart, and data analysis, the paper studies the original salary system of the CITIC Branch and finds that there are some problems such as excessive average salary, single grade design, unreasonable salary structure design, lack of dynamic adjustment, incentive and insufficient salary growth.

5.2 Increase the diversity of job design (Shang 2018).^[5]

In the job level design, the use of job evaluation methods, the company's various departments of the position of investigation, analysis, and research, following the responsibilities of each department and the nature of the post itself, to determine the relative value of each position in the company and the status of each work in the overall position design of the company. This post grade design is to make the current too single design method gradually diversified, according to the horizontal classification of all stages into integrated management categories, professional and technical categories and logistics services categories three categories, and then the three categories of the existence of grades by the value of the ranking, to carry out a new vertical classification combination. This design can stimulate employees' enthusiasm for work, open a new career promotion channel, facilitate the future development of employees, and increase the diversity of positions within the company for the future business and the company's size to pave the way ahead of the expansion.

5.3 Optimize the design of the compensation structure (Sheng 2017).^[6]

In the process of a salary structure optimization, the scheme of distinguishing the salary structure between the middle and senior management and the general staff are chosen, focusing on the transformation of the salary structure of middle and senior management to the annual salary system, so that its business objectives are consistent with the development goals of enterprises, the personal interests are better linked to the development of the company, and the management enthusiasm of middle and senior management is stimulated to a greater extent.

6. Conclusion

In the current context of economic globalization, the company's managers are faced with a variety of new problems and challenges. How to make their enterprises stand out in the fierce competitive environment and gain a place in the market, how to effectively integrate performance appraisal with the enterprise's compensation management system to make the effect of management more effective, how to reduce the operating costs of enterprises through compensation management, how to attract and retain more talent through better compensation management, how to better open up the promotion channels of employees through the design of compensation system, how to make the results of compensation management more directly reflected in employees.

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