

COMPENSATION PRACTICES AND ITS EFFECT ON EMPLOYEE RETENTION IN PAKISTAN NATIONAL SHIPPING CORPORATION

BY

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ABSTRACT

Purpose:

The objective of the research is to study the Compensation practices and its effect on employee retention at Pakistan National Shipping Corporation (PNSC).

Methodology & Design:

Quantitative study was conducted to study research variables and Random sampling technique was adopted with a sample size of 201, since the study is based on PNSC employees. SPSS version 23 software was employed to analyze the data collected through primary research.

Findings:

The analysis of data reveals that financial and non-financial compensation practices as discussed in this thesis are accounted for the employees of Pakistan National Shipping Corporation and it is found that there is a positive impact of compensation practices on the retention of its employees. Out of four, two null hypotheses were rejected, and it was found that two accepted hypothesis had a vital impact on the retention of employees at Pakistan National Shipping Corporation.

Practical Implications:

The research study proves that seafarers and shore-based employees of PNSC are satisfied with their current financial and non-financial compensation programs although it is suggested that compensation strategies must be revised and improved on regular basis of current global industry trends to retain their most talented and skilled employees to sustain and achieve highest organizational benefits

Keywords:

Financial compensation, non-financial compensation, and Employee Retention.

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