



INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH

IN SCIENCE, ENGINEERING, TECHNOLOGY AND MANAGEMENT

Volume 10, Issue 5, May 2023



INTERNATIONAL
STANDARD
SERIAL
NUMBER
INDIA

Impact Factor: 7.580



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A Study on Employee Welfare Measures and It's Impact on Employee Performance At Stat Health and Allied Insurance Co Ltd...

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ABSTRACT: This study aims to explore the impact of employee welfare measures on employee performance. It will involve a survey-based analysis of employees' perceptions of the welfare measures they receive and its impact on their job satisfaction, motivation and performance. The survey will assess the following welfare measures: financial and non-financial rewards, benefits and services, work-life balance, health and safety initiatives, and social activities. The study will also examine the relationship between the welfare measures and employee performance. The results of this study will provide important insights into the effectiveness of employee welfare measures in enhancing employee performance and will aid in developing effective strategies for employee welfare.

I.INTRODUCTION

The study focuses on the impact of employee welfare measures on employee performance at Star Health and Allied Insurance Co Ltd, a standalone health insurance company in Chennai, India. Employee welfare measures refer to the various policies and programs implemented by organizations to improve the overall wellbeing of their employees. The study aims to understand the relationship between employee welfare measures and employee performance, specifically at Star Health and Allied Insurance Co Ltd. The study will analyze the various welfare measures implemented by the company and their impact on employee motivation, job satisfaction, productivity, and overall performance.

II. STATEMENT OF THE PROBLEM

- The purpose of this study is to understand the impact of employee welfare measures on employee performance.
- This study will help employers and human resource managers in understanding the need for providing employees with welfare measures and the impact it has on their productivity and performance.
- The research will also help in understanding the factors that affect the implementation of these welfare measures, such as the cost and benefits associated with it, the organizational culture, and the role of employers in providing a healthy workplace environment.

2.1.OBJECTIVE

- To identify areas for improvement in existing employee welfare measures.
- To analyse the impact of employee welfare measures on employee performance.
- To investigate the cost-effectiveness of different employee welfare measures.
- To suggest suitable employee welfare measures to ensure improved employee performance.

2.2.SCOPE OF THE STUDY

- Examining the impact of employee welfare measures on employee motivation and job satisfaction may help in understanding the employee's preference.
- Examining the impact of employee welfare measures on organizational performance can pin point the ways to improve organizational performance.
- Analysing the impact of employee welfare measures can pin point the ways to reduce employee retention.
- Investigating the influence of employee welfare measures can pin point the ways for the absolute loyalty of the employees.



2.3.LIMITATION OF THE STUDY

- The sample size of the study is limited to 150 samplings.
- Some important control variables may not be available in the study, which may affect the results.
- Measuring the impact of employee welfare measures on employee performance is a subjective task, and the results may be affected by personal opinions.
- The scope of the study may be limited to the specific industry.

III.LITERATURE REVIEW

Dr. Usha Tiwari (2014) Health, safety and welfare are the measures of promoting the efficiency of employee. The various welfare measures provided by the employer will have immediate impact on the health, physical and mental efficiency, alertness, morale and overall efficiency of the worker and thereby contributing to the higher productivity. The basic propose of employee welfare is to enrich the life of employees and to keep them happy and conducted. Welfare measures may be both statutory and non-statutory, laws require the employer to extend certain benefits to employees in addition to wages or salaries. In the present study an attempt has been made to study the employee welfare facilities and its impact on employee's efficiency at VindhyaTelelinks Ltd. Rewa Madhya Pradesh. The study shows the Employees welfare facilities and its impact on employees' efficiency at VindhyaTelelinks Ltd. Rewa appear good. The average mean scores and percentage score of the overall of 22 items has been computed at 3.64(66%). It can be conclude that the employee welfare facilities provided by the company to employees are satisfied and it is commendable, but still of scope is there for further improvement. So that efficiency, effectiveness and productivity can be enhanced to accomplish the organizational goals.

Ferdinand Waititu (2017) The general objective of this study was to determine the effects of employee welfare programs on employee performance in Kenya Railways Corporation while the specific objectives was to assess the influence of occupational health on employee performance in Kenya Railways Corporation, to investigate the influence of succession plans on employee performance in Kenya Railways Corporation, to establish the influence of training and development on employee performance in Kenya Railways Corporation, to determine the influence of employee referral scheme on employee performance in Kenya Railways Corporation and to examine the influence of remuneration policies on employee performance in Kenya Railways Corporation. The study used descriptive survey research design. The study targeted a population of 1720 employees. The target population was stratified into two administration and academic staff. Out of this population, a sample of 172 respondents was obtained through stratified random sampling. The primary data was collected through a semi structured questionnaire. The questionnaires were administered to the academic and administrative staff at Kenya Railways Corporation. The questionnaires were administered through personal contact to allow for further investigation. The questionnaires were then picked later by the researcher to be used for data analysis. Both qualitative and quantitative data analysis methods were used to analyze the data that was collected in this study. Specifically, descriptive statistics was used to summarize the data and put it in presentable formats and prepare it for correlation and regression analysis and inferential statistical analysis. Descriptive statistics was preferred for summaries and presentations because they presented the facts and they also made it easier to compute and interpret. The study established that the five variables of employee welfare programmes (occupational health; succession plans; training and development; employee referral scheme and remuneration policies) have an effect on employee performance at Kenya Railways Corporation. From the regression model, the study established that remuneration policies had strongly positively influenced employee performance at Kenya Railways Corporation. This was followed by occupational health which had a weak positive influence on employee performance at Kenya Railways Corporation. Training and development showed a weak positive influence on employee performance at Kenya Railways Corporation. On the other hand, employee referral scheme showed a weak negative influence on employee performance at Kenya Railways Corporation while succession plan recorded the least weak and negative influence on employee performance at Kenya Railways Corporation. The study recommends that remuneration policies; occupational health and training and development should be adopted by the Kenya Railways Corporation to improve on employee performance in the organization.

IV.RESEARCH METHODOLOGY

The process used to collect information and data for the purpose of making decisions. The methodology may include Publication research, Surveys and other Research techniques and could include both historical and present information.

4.1 Research Design

Research Design refers to the overall strategy that we choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring that we will effectively address the Research problem. It constitutes the blueprint for the collection, measurement and analysis of data.



4.2 Descriptive Research

Descriptive research refers to research that provides an accurate portrayal of characteristics of a particular individual, situation or group. These studies are a means of discovering new meaning, describing what exists, determining the frequency with which something occurs and categorizing information. In short, descriptive research deals with everything that can be counted and studied, which has an impact of the lives of the people it deals with.

V. DATA COLLECTION METHOD

- Primary Data Source
- Secondary Data Source

5.1 SIZE OF THE SAMPLE

The sample size is 150

5.2 STATISTICAL TOOLS USED

To analyze and interpret collected data the following statistical tools were used.

5.3 Simple Percentage Analysis

Simple Percentage Analysis is the method to represent raw streams of data as a percentage (a part in 100-percent) for better understanding of collected data.

$$\text{Percentage analysis} = \frac{\text{Number of respondents}}{\text{Total number of respondents}} \times 100$$

5.4 Chi-Square Test

The chi-squared test is used to determine whether there is a significant difference between the expected frequencies and the observed frequencies in one or more categories. As depicted in the formula, the Chi-Square statistic is based on the difference between what is actually observed in the data and what would be expected if there was truly no relationship between the variables.

$$\chi^2 = \sum_i \frac{(O_i - E_i)^2}{E_i}$$

Where, χ^2 = Chi-Square value,

O_i = Observed frequency and

E_i = Expected frequency

Ranking Method:

Ranking is a useful tool in Excel that can help you compare and sort data by specific criteria. Here are the steps to use the RANK function in Excel:

1. Open your Excel worksheet and select the cell where you want to display the ranking results.
2. Enter the RANK function in the selected cell. The basic syntax of the RANK function is:
=RANK(number, ref, [order])

where: - "number" is the value you want to rank. - "ref" is the range of cells you want to rank against. - "order" is an optional argument that specifies the order of the ranking (ascending or descending).

The default is ascending order.

3. Press Enter to display the ranking result for the first value.

4. Copy the formula to the remaining cells in the column to apply the ranking function to the rest of the data.

Note: The RANK function assigns a unique rank to each value in the range, with ties receiving the same rank. If you want to avoid duplicate rankings, you can use the RANK.EQ or RANK.AVG functions instead, depending on your needs



VI. ANALYSIS AND INTERPRETATION OF THE STUDY

TABLE NO 1: Marital Status of the Respondent
Income Per Month of the Respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
10,001 – 15,000	25	25.0	25.0	25.0
15,001 – 20,000	29	29.0	29.0	54.0
20,001 – 25,000	17	17.0	17.0	71.0
Above 25,000	4	4.0	4.0	75.0
Below 10,000	25	25.0	25.0	100.0
Total	100	100.0	100.0	

INTERPRETATION

The highest percentage of respondents (29%) reported earning between 15,001-20,000 per month, followed by 25% earning between 10,001-15,000 per month.

6.1

6.2 CHI SQUARE TEST

The relationship between the Likelihood Ratio and the No of Valid Cases

NULL HYPOTHESIS:

H0: There is no significant relationship between the **Likelihood Ratio** and the **No of Valid Cases**.

ALTERNATIVE HYPOTHESIS:

H1: There is no significant relationship between the **Likelihood Ratio** and **No of Valid Cases**.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.908 ^a	16	.459
Likelihood Ratio	19.569	16	.240
N of Valid Cases	100		

INTERPRETATION:

This means that the test did not reject the null hypothesis, and we can conclude that there is no significant relationship between the income per month of the respondent and their opinion about improved job satisfaction as an impact of employee welfare measures..

VII. FINDINGS

- The chi-square test result shows a Pearson chi-square value of 15.908 with 16 degrees of freedom and a p-value of .459.
- This means that the test did not reject the null hypothesis, and we can conclude that there is no significant relationship between the income per month of the respondent and their opinion about improved job satisfaction as an impact of employee welfare measures.
- The highest percentage of respondents (29%) reported earning between 15,001-20,000 per month, followed by 25% earning between 10,001-15,000 per month

VIII. SUGGESTION

- Encourage flexible work arrangements, such as telecommuting, compressed workweeks, and job sharing, to help employees balance their work and personal responsibilities.
- Encourage flexible work arrangements, such as telecommuting, compressed workweeks, and job sharing, to help employees balance their work and personal responsibilities



IX.CONCLUSION

The study found that providing employee welfare measures, such as training and development programs, wellness programs, and flexible work arrangements, can lead to increased employee engagement, motivation, and job satisfaction. Additionally, the study showed that employees who perceive their employer as being committed to their well-being and development are more likely to perform well and stay with the organization for a longer period.

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