# FINANCIAL WELFARE SCHEMES AS A CRITICAL FACTOR FOR IMPROVING SATISFACTION AND ORGANIZATIONAL PRODUCTIVITY

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#### **ABSTRACT**

Welfare holds significant importance in any context, whether it pertains to labor, employee, societal, or other forms of welfare. It serves as a pivotal factor in motivating individuals, including employees and members of society, as well as engaging various stakeholders to enhance their performance. Consequently, effective human resource management plays a vital role in both commercial and public sector enterprises. While increasing monetary rewards is essential, equal attention must be devoted to ensuring the well-being of each employee for comprehensive human resource management. The success of an organization can be attributed to the quality of its workforce and their commitment to fostering its growth in the desired direction. The present study seeks to examine the correlation between financial welfare initiatives, satisfaction levels, and organizational productivity.

KEYWORDS: Financial Welfare Schemes, Satisfaction, Organizational Productivity.

### Introduction

In recent years, small and medium enterprises (SMEs) within the private sector have played a crucial role in overall economic development. In today's competitive economy, a focus on employee welfare has become imperative for businesses aiming to enhance organizational efficiency and employee satisfaction. SMEs, comprising private and non-governmental organizations, span various sectors such as production, consumption, agriculture, forestry, fisheries, and related services. Employee welfare is seen as a management-oriented approach that influences the conduct of management activities. It contributes to retaining workers, shaping a positive organizational image, and boosting staff morale.

Employee welfare extends beyond monetary considerations and includes creating a healthy work environment and improving living standards for employees and their families. Qualitative aspects such as safe working conditions and access to social security benefits are crucial for employee well-being. In the contemporary business landscape, SMEs are acknowledged as vital contributors to economic growth, with the well-being and productivity of employees recognized as pivotal to overall organizational success. Financial welfare schemes, ranging from competitive compensation to comprehensive benefits, are gaining prominence as strategies to positively impact the work environment. Despite their significance, there is a notable research gap in understanding the specific implications of these schemes for SMEs.

This study aims to address this gap by exploring the effects of financial welfare programs on employee satisfaction and organizational productivity within SMEs. By providing insights into the benefits and challenges associated with such schemes, the research endeavors to support SMEs in creating more engaging and productive workplaces. The ultimate goal is to contribute to a body of knowledge that not only enhances employee well-being but also strengthens the competitive position of SMEs in the dynamic business environment.

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#### Literature Review

### Relationship Between Employee Welfare Schemes and Employee Satisfaction

Liang et al. (2023) conducted a study revealing a positive correlation between employee-friendly policies and enhanced business performance, measured by Tobin's q. The research demonstrated that increased employee well-being was associated with heightened business productivity, increased investment in innovation, and decreased financing costs. Notably, the impact of employee welfare on financial success was more pronounced in human-intensive (R&D-based) organizations and those with robust corporate governance, aligning with agency and management theories.

Following Akintoye's (2022) lead, this study explores the impact of employee compensation and benefits on company performance. The findings suggest that an improved welfare package motivates employees, leading to increased productivity. Acknowledging the limited literature on this subject, the study emphasizes the need for further empirical work on the precise impact of staff welfare on organizational performance. Recommendations include adopting a more generous benefits package, promoting fairness and equality in the workplace, and educating employees about their rights and perks.

Vanaja (2020) investigated the influence of employee welfare facilities on efficiency in a manufacturing organization, finding that while employees were generally satisfied, there was room for improvement to enhance organizational goals.

Bandara et al. (2020) studied the impact of welfare facilities on staff happiness in Sri Lankan hotels, revealing that only 47.5% of non-executive staff were satisfied with the amenities provided. The study recommended improvements in welfare amenities to enhance employee satisfaction and contribute to the industry.

Beloor et al. (2020) explored the influence of welfare facilities on job satisfaction in textile factories, revealing a strong connection between social benefits and work contentment. Training and development were significantly associated with job satisfaction, while health benefits had the lowest correlation with employee well-being.

Kumari (2020) highlighted the employee-centric approach of HEL, emphasizing the significance of employee well-being. HEL's generous benefits package, including medical benefits and child allowances, not only attracts but also retains top talent in the industry, contributing to a positive work environment and employee satisfaction.

## • Relationship Between Employee Welfare Schemes and Employee Performance

Godwin (2020) investigated employee welfare packages in public enterprises in Rivers State, Nigeria. The study found that government personnel receive rent subsidies and transportation allowances, but these benefits fall short of promises. Generous welfare packages were linked to increased job dedication, happiness, productivity, and resource efficiency. Recommendations included implementing welfare packages like increased minimum wage and ensuring agreement adherence to prevent negative industrial actions.

Daddie et al. (2018) explored the impact of insurance companies' employee welfare programs in Port Harcourt on worker productivity. The research revealed a significant positive impact, suggesting that improving material and enabling welfare can enhance employee performance and contribute to financial standing.

Waititu (2017) proposed a comprehensive pay policy for all levels and types of workers, emphasizing fair compensation based on performance. Transparency, fairness, and proportional rewards to individual and team success were highlighted as crucial for long-term company success.

Employee welfare, defined as management actions to improve workers' quality of life, has become crucial for enterprise success (Abu, 2016; Ayinde, 2021). The focus is on providing resources and opportunities to enhance employees' lives and create a thriving work environment.

Kumari (2014) investigated the impact of employee wellness facilities on job satisfaction, emphasizing the importance of upgrading workplace amenities to improve productivity and employee happiness.

Tiwari (2014) highlighted the connection between prioritizing workers' health, safety, and well-being and increased productivity. Employee welfare initiatives aim to make daily life easier and more pleasant, leading to improved physical and mental efficiency. A research project on Vindha Telelinks

Ltd.'s employee welfare programs in Rewa, Madhya Pradesh, revealed positive impacts on worker productivity. While the company was commended for overall well-being efforts, there is room for improvement to strengthen efficiency and fulfill organizational goals.

#### Relationship Between Employee Performance and Employee Satisfaction

Nathwani (2021) emphasizes the critical link between employee satisfaction and organizational efficiency, highlighting the necessity for companies to ensure their workforce is content for optimal production. The success of a business is directly tied to the quality and satisfaction of its employees. The research aims to analyze how job satisfaction relates to effectiveness in specific businesses in PCMC.

Helmi (2021) examines the impact of job satisfaction on workers' productivity in Saudi Arabian businesses and government agencies. The study defines work performance, analyzes the relationship between job satisfaction and performance, and finds that proper levels of motivation, compensation, leadership, and output contribute to overall employee work satisfaction.

Balasundaram (2020) gathers data from People's Bank locations in the Jaffna peninsula in Sri Lanka and concludes that happy employees are more productive. The study highlights fair promotion, decent pay structure, meaningful work, and good working conditions as factors contributing to high employee performance.

Nanjundeswaraswamy (2019) investigates the impact of welfare facilities on work satisfaction through an empirical study, revealing statistically significant associations between work satisfaction and various welfare initiatives such as medical, transportation, first aid, canteen, and recreational facilities.

Lnuwa (2016) explores the positive and statistically significant effect of work happiness on the productivity of the University's non-academic staff, providing insights into organizational behavior and human resource management in the Nigerian university context.

Abdulwahab (2016) delves into the factors contributing to an engaged workforce, including job suitability, effective communication, feeling valued, and well-defined goals. The study examines the influence of both the firm and the individual on morale, analyzing employee satisfaction, performance, and proposing strategies for enhancing competitiveness and profitability through effective employee engagement initiatives.

## Relationship Between Employee Satisfaction and Organizational Productivity

Dubey et al. (2023) conducted a study with three primary objectives in private manufacturing firms in Chhattisgarh. Firstly, the research aimed to explore the influence of strong leadership on employee satisfaction and organizational citizenship behavior (OCB). Secondly, it investigated the relationship between OCB and workers' happiness on the job. Lastly, the study sought to determine the role of effective leadership as both a moderator and mediator in the connection between job satisfaction and OCB among managerial employees. The findings revealed significant correlations between effective leadership and job satisfaction, OCB, and the interaction between job satisfaction and OCB.

Hartika et al. (2023) focused on reviewing and synthesizing existing literature regarding the impact of work satisfaction and job loyalty on employee performance. The study emphasized the importance of addressing issues related to inconsistent data production or failure to meet production targets, attributed to low job satisfaction and weak job loyalty. The publications collectively identified positive and significant impacts of work satisfaction and job loyalty on employee performance.

Ariani (2023) re-examined the relationship between work happiness, corporate culture, and employee performance in SMEs in Yogyakarta, Indonesia. The study, involving 376 employees, found that job satisfaction had no direct influence on in-role or extra-role performance. However, it highlighted a significant connection between job satisfaction and organizational culture, emphasizing the pivotal role of organizational culture in enhancing workplace productivity.

Aung et al. (2023) evaluated the association between demotivational managerial methods in the construction sector and job satisfaction and performance in Yangon, Myanmar. The study involved 260 non-managerial construction professionals and found that job satisfaction was a direct and beneficial predictor of productivity. Insufficient compensation and recognition were closely linked to decreased job satisfaction, and this association mediated the relationship between inadequate compensation and recognition and work performance. The study provided detailed empirical evidence on these relationships.

## Relationship Between Employee Performance and Organizational Productivity

Anakpo et al. (2023) conducted a comprehensive literature review on the impact of working from home (WFH) on workers' efficiency and output, analyzing 26 selected papers out of 112 from various databases. The findings indicate that the effectiveness of WFH is contingent on several variables, including the nature of work, employer and industry characteristics, and home settings. Despite this variability, the majority of respondents reported a positive impact on employee productivity and performance. The study suggests that those willing to continue WFH after the pandemic may benefit significantly from additional technical and information technology (IT) training and capacity-building.

AlDhaheri et al. (2023) investigated the influence of human resource (HR) practices on productivity in UAE government agencies. Using data from 396 respondents through a structured questionnaire, the study employed structural equation modeling (SEM) to reveal a strong and substantial relationship between employee productivity and factors such as pay, education, career advancement opportunities, performance reviews, and benefits. The empirical findings offer insights for HR managers, policymakers, and stakeholders to enhance workforce productivity.

Nyathi and Kekwaletswe (2023) proposed and evaluated a strategy to motivate workers in emerging markets to improve productivity. Their study, the first to explore the impact of employee performance on the relationship between e-HRM adoption and organizational success, highlights the significance of employee performance in explaining gains in organizational effectiveness. The study presents a model for enhancing productivity in work environments.

Sekhar and Patwardhan (2023) examined the impact of flexible working arrangements (FWAs) on employee job performance. The study also explored the role of supervisory encouragement in linking FWAs to productivity, revealing that the connection was mediated by the supervisor's approval. The findings underscored the influential role of managers in shaping organizational culture and facilitating positive social interactions among employees, ultimately improving their productivity.

Shea et al. (2020) investigated knowledge management (KM) practices as potential modulators of the connection between company culture and productivity. The study explored how four distinct forms of company culture impacted productivity, with a focus on KM practices as a mediator in enhancing the culture-performance link.

Sutrisno et al. (2023) quantified the impact of work attitude and work discipline on production at PT. Pos Indonesia Bandung City Branch. Using a non-probability sampling method, the study involved 49 employees, employing quantitative methods alongside descriptive and associative analyses. The results indicated that both work attitude and work discipline significantly impact workplace productivity, emphasizing their importance in predicting job performance.

#### **Research Methodology**

## Research Design

Following the framework suggested by Sekaran (2003), the subsequent research design elements are delineated for this study:

- Purpose of the Study: The study aimed to evaluate the influence of welfare programs on employee satisfaction within the private sector. Our research sought to examine the potential significance of implementing welfare activities by assessing their impact on employee performance, particularly focusing on individuals employed in small and medium-sized enterprises (SMEs).
- Type of Research Design: This research seeks to explore the influence of financial welfare schemes on both employee satisfaction and organizational productivity within SMEs. Consequently, the study utilizes a descriptive approach to ascertain the extent of relationships among a defined set of factors affecting communication techniques. The adoption of a correlational design provides a valuable means to reveal the interconnected aspects associated with employee satisfaction and organizational productivity in the context of financial welfare programs within small and medium-sized enterprises (SMEs).
- The Study Setting: As this investigation takes the form of a correlational study, it was conducted in genuine, non-manipulated settings, diverging from the controlled laboratory environments typically utilized in rigorous causal inquiries.

- Time Horizon of the Study: This research is categorized as a single cross-sectional design, characterized by the selection of a singular sample from the target population and the collection of information from this sample on a single occasion (Malhotra and Birks, 2006). Additionally, the data was collected on a single occasion over several months to fulfill the research objectives.
- Data Collection: Establishing the marketing research topic and devising a suitable methodology are crucial elements for conducting effective marketing research. The term "data collection" refers to the systematic gathering of information pertaining to the variables being studied in a particular research endeavor. In this study, primary sources of data/information were utilized. The research entailed the creation of a well-structured close-ended questionnaire designed specifically for conducting the survey and gathering primary data. The chosen technique for obtaining responses was the self-administered questionnaire.
- Data Analysis: Thorough, descriptive, and inferential statistical analyses on various aspects of the collected data were conducted using SPSS.

#### **Research Hypotheses**

The current study has formulated the following hypotheses for investigation:

Ho1: There is no significant impact of employee welfare schemes on employee satisfaction

Ha1: There is a significant impact of employee welfare schemes on employee satisfaction

H<sub>02</sub>: There is no significant impact of employee welfare schemes on employee performance

H<sub>a2</sub>: There is a significant impact of employee welfare schemes on employee performance

H<sub>03</sub>: There is no significant impact of employee performance on employee satisfaction

Ha3: There is a significant impact of employee performance on employee satisfaction.

H<sub>04</sub>: There is no significant impact of employee satisfaction on organizational productivity.

Ha4: There is a significant impact of employee satisfaction on organizational productivity.

Hos: There is no significant impact of employee performance on organizational productivity."

Has: There is a significant impact of employee performance on organizational productivity.

#### Measurement Items

Measures in research refer to the questions posed to research participants, encompassing survey questions, interview queries, or specific scenarios devised for the study. It is imperative that interview and survey questions maintain a strong alignment with the study's objectives and hypotheses. In this context, indicators such as employee performance, sourced from Sahana and Laxman (2019), employee satisfaction, as per Keitany (2014), and organizational productivity, drawn from Patro and Raghunath (2018), are key components incorporated into the research measurements.

## **Sampling Method**

## Sample Size

Determining the sample size is a critical aspect of empirical research as it enables generalizations about the entire population based on a representative cross-section. In this study, a sample size of 500 workers will be utilized, primarily focusing on the industrial sector in the Delhi/National Capital Region (NCR), with a specific emphasis on manufacturing small and medium-sized enterprises (SMEs).

## **Sampling Techniques**

The survey method is adopted as it aligns with numerous studies on employee welfare schemes, satisfaction, and performance contributing to organizational productivity. The research specifically targets employees in SMEs of fabrication, furniture manufacturing, and toy manufacturing in Delhi/NCR. The sample selection involves a combination of convenient and snowball sampling techniques.

• **Convenient Sampling:** Seed informants are initially identified within the network of selected SMEs using convenient sampling. These informants are then requested to identify participants willing to take part in the survey.

• Snowball Sampling: Participants identified by the seed informants are contacted, and those who agree to participate provide additional referrals, expanding the sample.Participants are approached through telephone or in-person contact, and suitable arrangements are made for data collection. The questionnaires, written in English, are distributed to the respondents. The survey incorporates measures related to employee welfare schemes, satisfaction, performance, and organizational productivity. Respondents evaluate these measures using a five-point Likert scale.

#### **Data Collection Method**

This study relies on fundamental assets as its cornerstone. Primary data were systematically collected through methods and tools specifically selected and designed to meet the unique requirements of this investigation. Employees within the private sector in the Delhi/NCR region participated by completing a questionnaire tailored for obtaining the primary data. A third-party survey was employed to gather the primary data, utilizing a modified version of the questionnaire.

## **Data Analysis and Interpretation**

#### Demographic Summary

Total 500 employees were contacted, a total of 473 valid responses were obtained. Out of 473 responses, 45 percent are male and 55 percent are female.

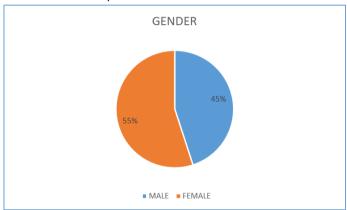


Fig. 1: Summary statistics of gender distribution

From the above, demographics of gender we can observed that 45% of the population are males and 55% of the population are females.

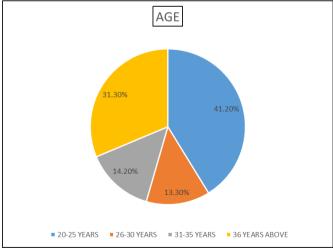


Fig. 2: Summary Statistics of Age Distribution

From the above, demographics of age, we can observe that 41.2% population are of between 20-25 years old age group, 31.3% population are of between 26-30 years old age group, likewise 14.2% population are of between 31-35 years old age group and lastly, 13.3% population are above 36 years.

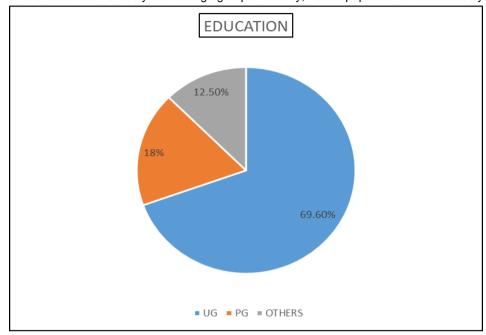


Fig. 3: Summary statistics of education distribution

From the above, demographics of education, we can observe that majority of the population 69.6% are under-graduate, 18% of the population are post-graduate, and least 12.5% of the population are from others.

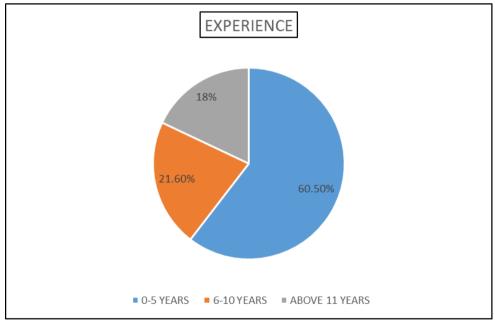


Fig. 4: Summary Statistics of Experience Distribution

In the provided data on experience demographics, it is evident that the majority of the population, constituting 60.5%, possesses 0-5 years of experience. Additionally, 21.6% of the population has accumulated 6-10 years of experience, while 18% of the population holds experience exceeding 11 years. Similarly, in the demographics related to income, nearly half of the population (49.7%) earns less than 1 lac. Following this, 29.2% of the population falls within the income bracket of 1-2 lacs, and a smaller percentage, 21.1%, earns an income exceeding 2 lacs.

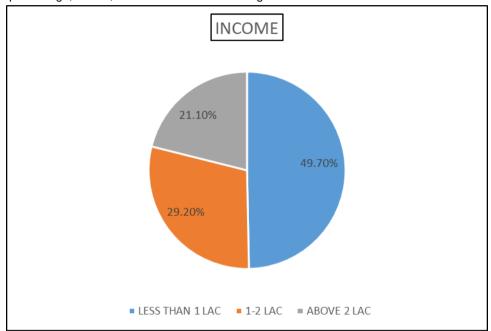


Fig. 5: Summary Statistics of Income Distribution

## Path Analysis and Hypotheses Testing

The current study employed the Partial Least Squares Structural Equation Modeling (PLS-SEM) method to assess standardized path coefficients. Table 1 presents the standardized path coefficients for each construct, with additional insights obtained through bootstrapping with 310 samples, showcasing path coefficients and corresponding t-values in the same table. The R2 (coefficient of determination) values were calculated, indicating that 77% of the variance in welfare scheme on employee performance, 83% of the variance in welfare scheme on employee satisfaction, and 69% of the variance in employee performance and satisfaction on organizational productivity is explained.

The analysis results support the hypothesis of the model, as depicted in Figure 2. A closer examination of the role of welfare schemes reveals a positive and significant effect on employee satisfaction ( $\beta$ =0.323, p=0.000) and employee performance ( $\beta$ =0.776, p=0.000). Furthermore, the effect of employee satisfaction on employee performance is deemed significant ( $\beta$ =0.741, p=0.039). Additionally, the effects of employee satisfaction ( $\beta$ =0.693, p=0.000) and employee performance ( $\beta$ =0.702, p=0.000) on organizational productivity are also found to be significant.

Hypotheses	Path	Beta coefficient	t-static	p value	Result
H1	ws→es	0.323	12.945	0.000	Accepted
H2	WS→EP	0.776	52.349	0.000	Accepted
H3	ES → EP	0.741	32.673	0.039	Accepted
H4	ES →OP	0.693	18.206	0.000	Accepted
H5	EP → OP	0.702	20.212	0.000	Accepted

**Table 1: Inferences Drawn on Hypotheses** 

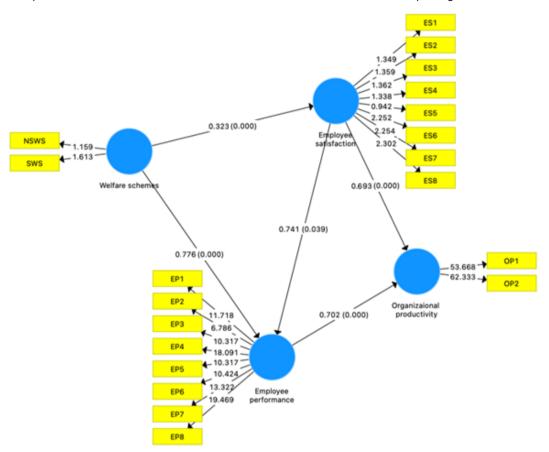


Fig. 6: Structural Equation Modelling Result

#### **Findings**

The study aims to explore the impact of financial welfare schemes on employee satisfaction, performance, and organizational productivity in SMEs. The findings support the first hypothesis (H1), indicating a strong and positive association between welfare schemes and employee satisfaction. These schemes, designed to enhance well-being, align with the goal of keeping employees content and productive, corroborating previous research.

The second hypothesis (H2) is affirmed, revealing a positive and significant effect of welfare schemes on employee performance. Effective welfare packages contribute to increased employee performance, aligning with earlier studies emphasizing the link between welfare provisions and enhanced organizational productivity.

Hypothesis three (H3) establishes a statistically significant and positive relationship between employee satisfaction and performance. This aligns with the notion that SMEs, through welfare packages, effectively manage and retain high-performing employees, contributing to organizational success.

The fourth hypothesis (H4) confirms a positive and significant association between employee satisfaction and organizational productivity. Satisfied, motivated employees exhibit higher focus and efficiency, directly impacting overall organizational productivity. This aligns with previous research emphasizing the importance of employee satisfaction for enhanced productivity.

The final hypothesis (H5) affirms a positive and significant connection between employee performance and organizational productivity. This underscores the essential role of high employee performance in driving organizational productivity within SMEs.

In summary, the study highlights the interplay between financial welfare schemes, employee satisfaction, performance, and organizational productivity in SMEs, emphasizing the significance of holistic employee well-being for overall organizational success.

#### Conclusion

India's small and medium-sized enterprises (SMEs) play a pivotal role in the country's economy, employing around 460 million people and contributing approximately 30% to the GDP. These businesses are vital in industrial production, generating 33.4% of India's output. In the era of globalization, SMEs have become increasingly important.

Human resource practices, including welfare schemes, are crucial components of organizational functioning. Employees facing work-related challenges may experience a decline in performance, impacting their overall quality of life. Recognizing the need to enhance employee satisfaction and performance for higher productivity, SMEs have adopted unique characteristics and implemented financial welfare programs as a strategic approach.

The term "employee welfare" is dynamic and context-dependent, varying based on geographical locations, industries, societal values, industrialization levels, economic growth, and prevailing political ideologies. The terms "labour," "worker," "workman," and "employee" are used interchangeably to describe wage-earning individuals across diverse businesses.

Employee welfare activities contribute to economic growth and development by improving efficiency, productivity, and fostering employee loyalty. These programs enhance employees' self-confidence and intellectual well-being, ultimately increasing productivity. Organizations, particularly in industries where work-related challenges may affect employees' quality of life and performance, have widely adopted welfare schemes to improve overall productivity.

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