

A STUDY ON WELFARE SCHEMES FOR THE EMPLOYEES

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ABSTRACT

The objective of the study is to explore and understand the diverse welfare schemes implemented for employees. The People within a fan organization take precedence and hold significant importance as the organization's primary focus. This research paper will help management to know that labor welfare schemes affects employee's level of job satisfaction. In this present structure organization should managed has employee welfare facilities and welfare schemes considered as important and core investment that prefer the profit as the change which enhanced with employee efficiency. Implementing welfare schemes for employees helps establish a strong connection with them, recognizing them as valuable assets to the organization. Labor is the strength of a country welfare schemes for employees are a set of program and policies implemented by organizations to enhance the well-being and quality of life of their employees. These schemes aim to provide benefits to employees and their families, which can include healthcare, retirement plans, insurance, and other forms of financial assistance other welfare schemes can include work life balance initiatives such as flexible work schedules and parental leave as well as opportunities for career growth and training. These schemes not only elevate the overall employees' standard of life but also enhance the job satisfaction, increase productivity and reduce turnover rates companies that prioritize employee welfare can attract and retain top talent, resulting in a positive impact on their bottom line.

KEYWORDS: Labor Welfare Schemes, Job Satisfaction, Health Safety Initiatives, Professional Development Opportunities, Employee Assistance Programs.

Introduction

“Employee welfare means the services furnished to the employees by employer. Employee welfare refers that initiatives polices, and programs a company implement to safeguard the social, psychological, and physical health of its staff. “Employee welfare programs aim to raise workers' quality of life, create a secure and healthy workplaces and support employees in establishing a work-life balance. “Employee welfare programs can take different forms, such as healthcare benefits, retirement plans, insurance coverage, paid leave, flexible work arrangements, training and development opportunities, counseling services, and financial assistance for education or other personal needs.” Employers who prioritize employee welfare recognize the importance of their employee well-being in achieving organizational success. By providing comprehensive employee welfare programs employers can attract and retain talented employees, enhance their job satisfaction and engagement, an increase productivity and profitability. Ultimately, employee welfare is a critical aspect of creating a positive work culture and fostering employer loyalty and commitment.

Evolution of Labor Welfare in the Country of India

Early 20th century recognized the beginning of the establishment of labour welfare in India. when the first labor laws were introduced in India when the factories act was introduced in 1881. These law to regulate working conditions and protection to workers, which addressed issues like working hours, employment of children, women and safety precautions in factories.

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In the subsequent years, more labor laws were introduced, like act (1923) on workmen compensation and the (1926) act of trade union trade, while laws were passed granting workers the power to develop unions and engage in collective negotiations with organization, these legislations mainly concentrated on workplace relations without taking into consideration wide social factors that have an effect on employees' well-being. Introduce a comprehensive system of labor welfare policies did government start after post- independence era. During the first five- year plan (1951- 1956) to provide health and retirement advantages to Indian employees, the employee state security program and the employee provident fund were formed. The second five- year plan (1956- 1961) saw the creation of the employee state insurance scheme and the employees provident fund to provide workers with health and retirement benefits.

The government has regularly enhanced and implemented more labour aid initiative throughout time. A paid leave policy for making mothers was enacted by the maternity benefit act (1961) and the payments of bonus act of (1965) made it necessary for organizations to distribute bonuses to their workers. The (1948) governing minimum salaries and the (1972) act of gratuities was also important milestone in ensuring fair wages and retirement benefits for workers. In contemporary times, labor welfare system in India involves insurance for health, benefits for maternity, social security and benefits for retirement. Although the employees have benefited from these programs, more has to be done to assure that all employees have appropriate access to coverage.

Review of Literature

Ayesha (2017) study was carried out to investigate the influence of well-being schemes on employee productivity. Its purpose was to determine this influence using statistical tools like the f-test and t-test. In this study, out of 2100 employees, 1650 respondents were chosen. Results showed that female employees expressed lower satisfaction with recreational facilities compared to their male counterparts.

Divyabharathi, Nivethigna (2017) study explored in to the comprehensive concept of employee welfare, which encompassed health, support for women and children, leisure activities, work surveillance, monetary support and collaboration between labour-management. Primary focused on the enhancement the well-being schemes offered to all staff and making improvements to their working environment. This study used a descriptive research design, utilized convenience sampling, and incorporated both primary and secondary sources. It was concluded from this study that the institution should concentrated on social security advantages such as maternity benefits, old- age benefits, medical benefits, etc. to increase happiness at work.

Ramya et.al (2016) study aimed to investigate employee contentment determinants and the influence of company provided welfare facilities. It used descriptive research to analyze factors, using primary and secondary data from sources like journals, company records, websites, newspapers and thesis etc. Statistical methods like factor analysis and correlation tests were applied. It was identified that the survey, conducted among 100 hotel employees across 3 hotels, revealed that employees generally valued the company's welfare initiatives, established a need for better ventilation, and almost all employees were appreciated medical benefits and safety measures.

Purushothanan (2014) aimed to understand the contentment level of employees towards well-being measures. The study applied a sample size of 100 respondents, implemented a descriptive research approach with random sampling, and made use of both primary and secondary sources. Findings indicates that the relationship between welfare measures, job satisfaction, and high morale ultimately resulted in increased productivity.

Research Methodology

- **Research Design:** Detailed research approach is applied in this study. This design gives the answer to why, what, when, where and how but not the answer to why. Detailed research design also known as descriptive research design.
- **Objective:** To explore about numerous employee welfare programmers.

Various Welfare Schemes for Employees

Employee welfare schemes refer to the various initiatives taken by organization to provide benefits and services to their employees beyond their regular salaries and wages. The primary goal of employee welfare schemes is to enhance the workforce's well-being and standard of living, which can lead to improved productivity, job satisfaction, and retention.

There are many types of employee welfare schemes that organizations can offer including:

- **Health and wellness Programs:** To develop their employees' physical and emotional well-being, businesses establish wellness and health improvement schemes. These programs can include various activities, services, and resources designed to help employees adopt and maintain healthy lifestyle, reduce stress, and improve their overall health and wellness.

Health and wellness programs that organization can offer include:

- On site gyms or fitness classes
- Health screening
- Smoking cessation programs
- Healthy eating initiatives
- Mental health support
- Stress management programs

Overall, health and wellness programs can be an effective way for organization to promote employees health and well- being. By offering such programs, organizations can enhance more favorable workplace atmosphere, raise staff satisfaction and decrease healthcare costs.

- **Retirement Plans:** Retirement plans are initiatives taken by organizations to help employees save and invest for their retirement years. These plans can helps employees prepare for a secure financial future by offering then a way to save and invest for retirement while they are working. There are different types of retirement plans that organization can offer, including:

Fixed Benefit Plans and Contribution Program

Individual Retirement Accounts

Retirement plans are important because they help employees prepare for their retirement years and ensure that they have a secure financial future. They can also help organizations attract and retain employees by offering competitive retirement benefits. By providing retirement pans, organizations can demonstrate their commitment to their employees long term financial well- being and create a more loyal and engaged workforce.

- **Children Care Assistance:** Is an initiative taken by organizations to support employees who have children by helping then with the cost and availability of childcare. Many employees with children face challenges in balancing their work and family responsibilities including finding and affording quality childcare. Therefore organizations can offer various childcare assistance programs to help their employees manage this important aspect of their lives.

Examples of child care assistance:

- Onsite child care
- Subsidized childcare
- Referral services
- Dependent care flexible spending

Childcare assistance can be beneficial for both employees and organizations. By offering such programs, organizations can demonstrate their commitment to their employee well- being and create a work environment. Additionally, childcare assistance can help reduce absenteeism increase productivity and improve employee retention. For employees, childcare assistance programs can help reduce the financial burden of childcare expenses and make it easier for them to balance work of family responsibility.

- **Paid Vacation Days:** Paid vacation time is a perk that many organizations offer to them to take time off from work while still receiving their regular pay paid time off includes vacations time, sick time, personal time and other types of leave. Employees benefit tremendously from paid time off because it enables them to take time off without paying a financial loss for personal or occupational reasons. Organizations providing paid vacations days can enhance work contentment, boost employee morale, minimize tardiness and resignation, and assist an entity lure and keep the best employees. In addition to offering paid time off, organizations can also consider offering other types of leave, bereavement leave, or jury duty leave, to support

employees during important life events. Their types of leave can help employees balance their work and personal responsibilities and demonstrate an organizations commitment to supporting their employees.

- **Employee Assistance Programs:** Employee assistance programs are confidential programs offered by organizations to support an employee's performance at work, well-being, or health can be influenced by professional or personal problems they are facing. Employee assistance programs provide employees and their families with access to a variety of counseling wellness and other support devices. Example of services that employee assistance programs may provide including - counseling, legal and financial services, referral services etc. Employee assistance programs can benefit both employees and organizations. For employees, EAPS confidential space to discuss personal or work- related issues, as well as access to a variety of support services. EAPS can also help employees to manage stress, improve their mental health, and address personal or family issues that may affect their job performance. EAPS is a valuable tool that helps organization's enhanced employee output, retention of employees, minimize absenteeism, and general well- being and health of employees.
- **Versatile Workplace Conditions:** Different work schedules that offer employees greater opportunity in establishing where, when, how they perform their job tasks. Such arrangements may consist variety of workarounds, part-time employment, minimize workweeks, and additional alternatives to assist employee balance their professional and personal obligations. These types of arrangements may reduce work-life balance expenses for employees while offering them greater autonomy to manage private and professional duties. For organizations- increase employee morale, reduce absenteeism, increase productivity. Additionally, by displaying a dedication to aiding employees' professional as well as personal needs, these arrangements may assist enterprises in capturing top – tier talent and maintaining it on staff. In conclusion, flexible working arrangement are an important benefit that organizations can offer to support their employees overall well- being and work life balance.

Then again to the types of welfare schemes of employees described previously, there are several other initiatives that organizations can take to support their employee well- being and quality of life. These included:

- **Professional Development Opportunities:** Organizations can provide training, education and job advancement, facilitating them to increase their abilities and develop successfully. These opportunities include initiatives such a job rotations, mentoring programs and tuition reimbursement.
- **Diversity and Inclusion Programs:** Organizations can promote equality and inclusion through the establishing work- place programs, assistance initiative, bias learning, and embracing inclusive hiring procedures. These programs can help create a more inclusive and supportive workplace for employees from diverse backgrounds.
- **Employee Recognition Programs:** Organizations can recognize and reward employees for their contributions thoughts initiatives such as employee of the month awards, performance bonuses, and other types of incentives. These programs can help increase employee morale and motivation.
- **Work- Life Balance Initiatives:** Organizations can help employees develop a better equilibrium between their professional and personal lives by developing telecommuting, flexible work schedule, and job- sharing programs.
- **Preservation of Health:** Organizations can implement workplace safety programs, ergonomic assessments, and other initiatives to promote employee health and safety.

Overall, there are many different types of employee welfare schemes and initiatives that organizations can offer to support their employee well- being and quality of life. By offering a comprehensive range of benefits and services, organizations can create a more engaged, productive and loyal workforce.

Conclusion

In conclusion, implementing employee welfare schemes is crucial for enhancing the standard of living and employee's growth. Organizations can offer a wide range of benefits and services to the employees. By providing such welfare schemes, organizations can demonstrate their employees well – being and create a more engaged, productive, and loyal workforce.

Moreover, in the current dynamic place of work, organizations' approach should be versatile and innovative towards welfare schemes. They can offer professional development opportunities, diversity and inclusion initiatives, employee acknowledge initiatives, programs, campaign to promote work- life balance, and health and safety initiatives to help employees grow and succeed in their careers while maintaining a healthy work life balance. In the long run, organizations that prioritize employee welfare schemes are likely to experience lower absenteeism and turnover rates, higher employee engagement, and improved organizational performance. Hence, organizations should emphasis on boosting well-being of employees by providing broad welfare initiatives and programs that focus on their physical, intellectual, and psychological requirements.

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