

“A Study on Various Employees Welfare Schemes”

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ABSTRACT

This study explores the significance of employee welfare schemes in enhancing job satisfaction, productivity, and overall well-being of employees. The research aims to investigate the various types of welfare schemes offered by organizations and their impact on employee morale, retention, and performance. This study examines the relationship between employee welfare schemes and organizational outcomes. The research highlights the importance of providing a supportive work environment that caters to the physical, emotional, and social needs of employees. The findings of this study can inform HR policies and practices, enabling organizations to create a positive and productive work environment.

In today's competitive business, companies know investing in employees is key to success. Employee welfare schemes have become an essential aspect of human resource management, as they demonstrate an organization's commitment to the well-being and job satisfaction of its employees. These schemes can include a range of benefits, such as health insurance, retirement plans, flexible work arrangements, and employee assistance programs.

The motivation for this study stems from the growing recognition of the importance of employee well-being in driving organizational success. As organizations strive to attract, retain and engage top talent, they must prioritize the creation of a positive and productive work environment. Employee welfare schemes are a critical component of this effort, as they demonstrate an organization's commitment to the well-being and success of its employees.

INTRODUCTION

Employee welfare is about providing various benefits and services to improve the health, happiness, and overall well-being of workers. This can include things like healthcare facilities, financial support, and social activities. The goal is to help employees live better lives, both at work and at home. When employees feel supported and cared for, they're more likely to be productive, efficient, and happy at work. Employee welfare schemes can also help attract and retain top talent, and create a positive work environment. By investing in employee welfare, organizations can reap benefits like improved morale, reduced turnover rates, and increased job satisfaction.

Employee welfare schemes can be provided by employers, government agencies, employees themselves, or social and charitable organizations. These schemes are constantly evolving, with new benefits and services being added all the time. The goal is to make employees thrive in body and mind. By providing a supportive work environment and benefits that cater to their needs, organizations can create a loyal and satisfied workforce. When employees thrive, the whole organization wins. The importance of labour welfare has been recognized for decades. In fact, as far back as 1931, the Royal Commission on Labour highlighted the significance of providing benefits to workers who may not be able to secure them on their own. By investing in labour welfare, organizations can reap benefits like increased efficiency and productivity.

LITERATURE REVIEW

Seven Theories of Labour Welfare

Labour welfare is guided by different theories that shape how employers and governments approach worker well-being. Let's explore seven of these theories:

1. The Policing Theory of Labour Welfare

This theory assumes that employers won't provide good working conditions or benefits to their employees unless they're forced to. It's based on the idea that humans are selfish and will prioritize their own interests over others' well-being. According to this theory, the government needs to step in and set minimum standards for worker welfare to prevent exploitation.

Key idea: Without rules and regulations, employers might not provide basic benefits to workers.

2. The Religious Theory of Labour Welfare

This theory suggests that some employers provide welfare benefits to their employees because of their religious beliefs. They might see it as a way to earn good karma or blessings in this life or the next. This theory views welfare activities as a way for employers to do good and benefit themselves, while also helping their employees.

Key idea: Some employers might provide welfare benefits because of their religious values, rather than just because it's the right thing to do.

3. The Philanthropic Theory of Labour Welfare

This theory is based on the idea that some employers genuinely care about their employees' well-being and want to help them. Philanthropy is about showing kindness and compassion to others, and some employers might provide welfare benefits to their workers simply because they want to do good. This theory suggests that humans have a natural instinct to help others and make their lives better.

Key idea: Some employers provide welfare benefits because they genuinely care about their employees and want to help them.

4. The Trusteeship Theory of Labour Welfare

This theory suggests that employers have a responsibility to look after their employees' interests, like a parent would care for their child. It assumes that employees might not be able to take care of themselves due to lack of education or experience. According to this theory, employers should use their resources to benefit not just themselves, but also their employees and society as a whole. The goal is to provide ongoing support for employee well-being.

Key idea: Employers should take care of their employees' interests and provide for their well-being, just like a parent would care for their child.

5. The Placating Theory of Labour Welfare

This theory suggests that employers provide welfare benefits to their employees to calm them down and prevent conflicts. As workers become more aware of their rights and demand better working conditions, employers use welfare benefits as a way to appease them. It's like offering a peace offering to keep the workers happy and reduce tensions.

Key idea: Employers provide welfare benefits to calm down workers and prevent conflicts.

6. The Public Relations Theory of Labour Welfare

This theory sees labour welfare as a way to improve the company's image and build good relationships with workers and the public. By providing welfare benefits, employers can show that they care about their workers and are committed to their well-being. It's like advertising the company's good side to build a positive reputation.

Key idea: Labour welfare benefits can help companies build a positive image and improve relationships with workers and the public.

7. The Functional Theory of Labour Welfare

This theory believes that when workers are happy and healthy, they're more likely to be productive and do their best work. By providing welfare benefits, employers can help workers perform better and contribute more to the organization. This approach emphasizes the importance of dialogue and understanding between workers and management to find solutions that benefit everyone.

Key idea: Welfare benefits can improve worker productivity and efficiency, and help build a positive work environment.

RESEARCH METHODOLOGY

Research design involves structuring the conditions for data collection and analysis to balance relevance with efficiency. This study employs a descriptive research design to explore various employees' welfare schemes in the various industry. Descriptive research:

Descriptive research is employed to make specific predictions and narrate facts and characteristics related to employees' welfare schemes.

Methods of data collection:

1. Primary Data: Collected directly from employees through questionnaires, interviews, and observations.
2. Secondary Data: Gathered from published sources like journals and online publications to supplement primary data.

Data source:

This research utilizes two data sources:

1. Primary Data: Obtained first hand from employees of various companies.
2. Secondary Data: Retrieved from journals and online sources, offering additional insights into existing welfare practices in the various industry.

Sample Design:

The sample includes how we selected participants, the type of sample, its size and who was included.

1. Sampling Method: Random sampling is employed to select respondents from the employee pool of the various companies.
2. Universe of Study: Random employees from different sectors and from various companies.
 - Sample Type: Random sample.
 - Sample Size: 100 respondents, ensuring representation from different company.
 - Sample Unit: Employees from different companies. Statistical tools used:

Structured questionnaires and statistical tools like percentage tables, graphs (e.g., bar graphs, pie charts), and other visual aids are utilized for data analysis.

Tools of presentation:

Data findings are presented using tables and graphs to effectively communicate results and facilitate understanding among stakeholders.

LIMITATIONS OF THE STUDY

1. Data may not represent entire industry workforce.
2. Potential lack of proportional distribution across companies, roles, and demographics.
3. Responses subject to biases like social desirability and recall bias.
4. Participants might provide socially acceptable answers or inaccurately recall experiences.
5. Some questions offer limited response choices, potentially over simplifying participants' opinions.

RECOMMENDATION AND SUGGESTION

1. Educate employees: Conduct regular awareness sessions or workshops to inform employees about available welfare schemes and their benefits.
2. Communicate clearly: Use various channels like emails, intranet portals, and newsletters to share information about welfare policies with all employees.
3. Make it accessible: Ensure all employees can access information about welfare schemes, regardless of their department or position.
4. Simplify processes: Streamline the application and utilization procedures for welfare schemes to make them user-friendly and efficient.
5. Be transparent: Provide clear guidelines and visibility into eligibility criteria, coverage, and benefits.
6. Continuously improve: Regularly evaluate employee needs and preferences, and consider adding new welfare schemes to address evolving demands.
7. Offer holistic support: Explore options like gym memberships, education assistance, or childcare support to provide comprehensive support to employees.

8. Customize offerings: Tailor welfare schemes to cater to diverse employee needs and lifestyles.
9. Encourage feedback: Establish channels for employees to provide feedback and suggestions on existing welfare schemes.
10. Listen to employees: Regularly ask for feedback through surveys, focus groups, or suggestion boxes to understand their needs and preferences.
11. Involve employees in decision-making: Let employees help design or update welfare policies to ensure they meet their needs.
12. Support work-life balance: Offer flexible work hours, remote work options, or wellness programs to help employees balance work and personal life.

CONCLUSION

This study explored how welfare schemes in different companies affect employee motivation and retention. We found that employees are generally satisfied with the benefits offered, such as health insurance, wellness programs, and provident fund schemes. However, some challenges exist, like lack of awareness and limited coverage. To improve, companies should communicate better, make welfare schemes more accessible, and involve employees in decision-making. By doing so, they can create a workplace that draws and keeps the best people. Ultimately, by prioritizing employee well-being and adapting welfare schemes to meet evolving needs, automobile companies can boost organizational performance and succeed in a competitive market.

To address these findings, it is recommended that automobile companies prioritize enhancing communication channels, improving accessibility and transparency, and actively involving employees in the design and evaluation of welfare policies. By doing so, companies can create a supportive and engaging work environment that not only attracts but also retains talent in the highly competitive automobile industry.

In conclusion, by continuously evaluating and adapting welfare schemes to meet the evolving needs of employees, automobile companies can foster a culture of employee well-being and satisfaction, ultimately leading for better performance and winning in today's fast-changing market.