

A Study on Employee Welfare Facilities at Reliance Securities, Chennai

Dr.B.Sathiyabama¹ and A.Bensi Stella Rani²,

¹Assistant Professor in Commerce, ²M.Phil Scholar in Commerce,
Marudupandiyar College, Thanjavur – 613 403, Tamil Nadu, South India.

¹Email: drbscommerce@gmail.com, ²Email: cnrskumar@gmail.com

Abstract: Welfare includes anything that is done for the comfort and improvement of employees and is provided over and above the wages. It helps in keeping the mood and motivation of the employees high to retain the employees for larger duration. The welfare measures need not be in monetary terms only but in any kind / forms. Employee welfare includes monitoring of working conditions creation of industrial harmony through infrastructure for health, industrial negotiations and insurance against disease, accident and unemployment for the workers and their families. Labour welfare entails all those activities of employer, which are directed towards providing the employees with certain facilities and services in addition to wages or salaries. The objectives of this research study is to study the existing welfare facilities provided to the employees at Reliance Securities, Chennai, to know the employees opinion and satisfaction about the welfare facilities at Reliance Securities, Chennai and to give certain suggestion based on the findings for improvement in the welfare facilities provided by the management.

Keywords: *Employee Welfare Facilities, Employees opinion and Employees satisfaction*

1. INTRODUCTION

Employee welfare is a comprehensive term including various services, facilities and amenities provided to employees for their betterment. Employee welfare is a dynamic concept varying from country and from region within the same country. It is flexible and ever – changing concept as new welfare measures are added to the existing measures from time to time. Welfare measures are in addition to regular wages and other economic benefits available to employees and collective bargaining. Not only employees but also the government, trade unions and other agencies may provide welfare measures. The basic purpose of employee welfare is to improve the lot of the working class and thereby make a worker a good employee and a happy citizen.

1.1 The important benefits of welfare measures as follows

- ❖ They provide better physical and mental health to workers and thus promote a healthy work environment.
- ❖ Facilities like housing schemes, medical benefits and education and recreation facilities for workers families help in raising their standards of living. This makes workers to pay more affection towards work and thus increase their productivity.
- ❖ Employers get stable labour force by providing welfare facilities. Workers take active interest in their jobs and work with a feeling of involvement and participation.
- ❖ Employee welfare measures increase the productivity of organization and promote healthy industrial relations there by maintaining industrial peace.
- ❖ The social evils prevalent among the labour such as substance abuse, etc are reduced largely by the welfare policies.
- ❖

2. SIGNIFICANCE OF INDUSTRIAL SAFETY

Industrial safety and efficiency are directly related to each other. Safety measures the prevent accidents and ensure regular flow of work. It helps to improve morale and productivity of workers. It contributes teamwork and sense of belonging among employees. Surveys and studies reveal that wherever safety measures are good, labour productivity is high. Therefore, every employer should pay due attention to industrial safety and take adequate steps to prevent industrial accidents.

3. Objectives of the Study

- ❖ To study the existing welfare facilities provided to the employees at Reliance Securities, Chennai.
- ❖ To know the employees opinion and satisfaction about the welfare facilities at Reliance Securities, Chennai.
- ❖ To give certain suggestion based on the findings for improvement in the welfare facilities provided by the management.

4. Hypothesis framed

- ❖ There is no significant difference between the respondents of age wise classification and their opinion regards transport facilities.
- ❖ There is no significant difference between the respondent's age and their opinion regards working condition.
- ❖ There is no significant relationship between the loan facilities which is provided by the company is satisfactory and children education facilities.
- ❖ There is no significant relationship between the adequate leave facilities and the bonus facilities.

5. Research design

The researcher has adopted descriptive cum diagnostic research design. The researcher has used satisfied random method for selecting 150 out of 300 employees from Reliance Securities Limited Chennai. Structured Questionnaire was designed with the guidance of the organization. The respondents are meeting personally at the time of data collection. The total number of questions in the Questionnaire is 34. Primary data was collected by means of structured questionnaire. Secondary data were collected through the booklets, journals, magazines, unpublished research works, websites and company profile. The data obtained as primary data are arranged and tabulated. The tabulated data are analyzed and interpreted. Some of the statistical tools had been used. In addition, charts and diagrams are also drawn to give clear picture of employee's welfare in Reliance Money Limited Chennai

6. Test no: 1

To test the respondents age wise classification and their opinion on transport facilities.

Observed value table

Age	Transport Facilities				Total
	Excellent	Good	Average	Poor	
Below – 30	-	-	-	-	0
31 – 40	1	3	18	02	24
41 – 50	3	8	34	21	66
Above 51	2	4	29	25	60
Total	6	15	81	48	150

Null Hypothesis

There is no significant difference between the respondents of gender wise classification and their opinion regards organization helpful to each other.

Alternative hypothesis

There is significant difference between the respondents of gender wise classification and their opinion regards organization helpful to each other.

Expected Frequency

0.96	2.4	12.96	7.68
2.64	6.6	35.65	21.12
2.4	6	32.4	19.2

Observed Frequency

O _i	E _i	$(O_i - E_i)^2$	$(O_i - E_i)^2 / E_i$
1	0.96	0.0016	0.0016
3	2.4	0.36	0.15
18	12.96	25.40	1.959
2	7.68	32.26	4.200
3	2.64	0.1296	0.0488
8	6.6	1.96	0.296
34	35.65	2.56	0.0718
21	21.12	0.0144	0.0006
2	2.4	0.16	0.0416
4	6	4	0.666
29	32.4	11.56	0.356
25	19.2	33.64	1.752
		$X^2 = \frac{\sum (O_i - E_i)^2}{E_i}$	9.5164

$$\begin{aligned} \text{Degrees of freedom} &= (r - 1) (c - 1) \\ &= (4 - 1) (4 - 1) \\ &= 3 * 3 \end{aligned}$$

Degrees of freedom = 9

Level of significance 0.05

$$C.V = 9.5164$$

$$T.V = 16.919.$$

Since calculate value of χ^2 is less than the tabulated value. So the Null hypothesis is accepted. Therefore, we concluded that there is no significant difference between the respondents of age wise classification and their opinion regards transport facilities.

Table – 2 Association between age and working condition

Age	Working condition				Total
	Excellent	Good	Average	Poor	
Below – 30	-	-	-	-	0
31 – 40	1	7	11	05	24
41 – 50	-	12	37	17	66
Above 50	2	8	21	29	60
Total	3	27	69	51	150

Null Hypothesis

There is no significant difference between the respondents of gender wise classification and their opinion regards organization helpful to each other.

Alternative hypothesis

There is significant difference between the respondents of gender wise classification and their opinion regards organization helpful to each other.

Expected Frequency

0.48	4.32	11.04	8.16
1.32	11.88	30.36	22.44
1.2	10.8	21.6	20.4

Observed Frequency

O _i	E _i	(O _i – E _i) ²	(O _i – E _i) ² / E _i
1	0.48	0.270471	0.563
7	4.32	718.24	166.259
11	11.04	0.0016	0.001
5	8.16	9.987	1.2238
0	1.32	1.7424	1.32
12	11.88	0.0144	0.0012
37	30.3	44.08	1.4519
17	22.44	29.5936	1.31878
2	1.2	0.64	0.53
8	10.8	7.84	0.7259
21	27.6	43.56	1.5782
29	20.4	73.96	3.6254
		$X^2 = \frac{\sum (O_i - E_i)^2}{E_i}$	14.212

Degrees of freedom = (r – 1) (c – 1)
 = (4- 1) (4 – 1)
 = 3 * 3

Degrees of freedom = 9

Level of significance 0.05

C.V = 14.212

T.V = 16.919.

Since calculate value of x² is less than the tabulated value. So the Null hypothesis is accepted. Therefore, we concluded that there is no significant difference between the respondents age and their opinion regards working condition.

To test the relationship between the loan facilities which is provided by the company is satisfactory and children education facilities (F test)

X 1	12	38	16	20	14
X 2	16	22	15	32	15

From the hypothesis there is no significant relationship between the loan facilities which is provided by the company is satisfactory and children education facilities

X 1	X 2	$(\bar{X}_1 - X_1)^2$	$(\bar{X}_2 - X_2)^2$
12	16	64	16
38	22	328	4
16	15	16	25
20	32	0	144
14	15	36	25
$\sum X_1 = 100$	$\sum X_2 = 100$	$\sum (\bar{X}_1 - X_1)^2 = 444$	$\sum (\bar{X}_2 - X_2)^2 = 214$

From $r_1 = 4$ and $r_2 = 4$, $F_{0.05} = 6.39$. The calculated value of F is less than table. So the Null hypothesis is accepted.

To test the relationship between the adequate leave facilities and the bonus facilities

X 1	28	34	7	20	11
X 2	14	12	16	34	24

From the hypothesis, there is no significant relationship between the adequate leave facilities and the bonus facilities

X 1	X 2	$(\bar{X}_1 - X_1)^2$	$(\bar{X}_2 - X_2)^2$
28	14	64	36
34	12	196	64
7	16	169	16
20	34	0	196
11	24	81	16
$\sum X_1 = 100$	$\sum X_2 = 100$	$\sum (\bar{X}_1 - X_1)^2 = 510$	$\sum (\bar{X}_2 - X_2)^2 = 328$

From $r_1 = 4$ and $r_2 = 4$, $F_{0.05} = 6.39$. The calculated value of F is less than table. So the Null hypothesis is accepted.

7. Major Findings

Majority of respondents are accounts and administration department, More than half of the respondents are in the age group of 41 – 50, Majority of respondents are male members, More than half of the respondents nativity belongs to semi – urban, Majority of the respondents having Rs. 5001 – 10000 their monthly income, Majority of the respondents having minimum five members in a family, Most of the respondent insurance facilities are poor, Majority of the respondents said pension is good, Most of the respondents unsatisfied their canteen facilities, 54 per cent of the respondents said that they are Average with their provision of first aid, Most of the respondents stated that the safety measures are average, Majority of the respondents are satisfied leave facilities,

Majority of the respondents are dissatisfied with welfare facilities, 40 per cent of the respondents are dissatisfied with the quarters provided by the company, Majority of the represents were in the opinion that the provision of the first aid is good, 64 per cent of respondents were said that safety measures are average, 56 per cent of respondents were not impressed with the facilities of shelters, nest rooms and lunch rooms, Majority of represents were said that the Banking facilities are not good, Majority of the respondents were said that the provision of bath room facilities is poor, Most of the respondents are said good their uniform facilities, Most of the respondents stated that the working condition is average.

8. Suggestions

- ❖ It is suggested that organization has to take some initiatives to improve the level of awareness of labour welfare schemes offered by the organization, thereby increase the satisfaction.
- ❖ Among the list of dimensions considered for this study, management and employee relationships is found significant relationship with union activities, which means that maintaining the relationship is important. Since, poor relationship may create annoyance to management. Therefore, it is suggested that management should maintain good relationship. If required, management may enforce certain policies to prevent the union activities.
- ❖ In working condition dimension, technical support from supervisor has recorded highest contribution. To maintain the pleasantness, management should encourage such activities and necessary steps to be taken to improve the working condition.
- ❖ From wages dimension, it is observed that Reliance Securities is providing better wages than similar organization. This point is very impressive for management, since this attitude is supportive for employee retention. Availability of more number of skilled workers ensures the quality of product.
- ❖ Many of respondents' confirms latrines and urinals facility given by the organization is satisfactory. Hence, it is suggested to maintain such features to enhance the satisfaction of workers.
- ❖ Problem solving ability factor has found more contribution in superior & subordinate dimension. This proves the relationship among superior-subordinate is satisfactory. It is suggested that management should maintain this features.
- ❖ It is observed that unions are politically motivated has found high level of contribution. It is suggested that management should maintain good relationship with unions.
- ❖ The overall agreeability of management-employee relationship and amenities to workers has found significant difference of opinion with age group of the respondents. It is suggested that management should consider some policy alignment and enhancement specific to age group.

9. Conclusion

A successful human resource management contributes to a powerful labour welfare and smooth industrial relations. This helps an industry to grow successfully in accomplishing its goals and further enter into society in an endeavor to uplift the community and humanity.

The outcome of this thesis exhibits employees were more satisfied with their job and some extent aware of labour welfare facilities offered by the organization. It is suggested that management should maintain the same level of amenities and relationship in future also. Certain actions to be taken to enhance the level of awareness of welfare schemes protect from unions and legislations. Successful implementation of these suggestions will enhance the value of service to the employees, thereby management and employees can feel pleasant.

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