

Empirical Study on Ethical Employee Welfare Measures in Fintech Companies in Hosur Region of Tamil Nadu

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Abstract: *In the present research study an attempt is made to identify the level of ethics followed in Fintech companies in providing the employee welfare measures. Employee welfare means anything done for the comfort and improvements of the employees. The basic purpose of employee's welfare is to enrich the life of employees and keep them satisfied and it also helps in retaining the employees. The main aim of providing the welfare measures is to bring development in the personality of the worker his/her social, psychological, moral, cultural and intellectual development to make a good worker a citizen and a member of the organization family. The statutory welfare benefit schemes include the provisions of safe drinking water, facilities for sitting, first aid appliances, latrines and urinals, canteen facilities, spittoons, lighting, washing places, changing rooms, maternity leave, Medi-claim insurance scheme and anti-sexual harassment policy. Employees spend at least half their life time at work or getting to it and they know that they contribute to the organization and reasonably free from worry and they feel that when they are in the trouble, they are due to get something back from the organization. People are entitled to be treated as full human beings with personal needs, hopes and anxieties. The main objectives of the research study are the various welfare facilities provided and to understand the employee welfare measures adopted to find out the levels of satisfaction among employees. The findings of the research are most of the employees working in Fintech organizations are having work experience between 6-10 years have rated neutral for the*

interaction level between employees and the top-level management and majority of employees have given neutral to the satisfaction level towards the medical/ first aid benefits provided by the organization. As per the suggestion providing the welfare facilities as per the law is the important parameter in retaining the employees in the organization for longer period with commitment. To conclude majority of the employees are satisfied with the welfare measures, working condition, and allowances provided by the Fintech organizations.

Keywords: *welfare measures, employee involvement, satisfaction, performance improvement.*

1.Introduction: Employee welfare facilities in the Fintech organization effects on the behaviour of the employee as well as on the productivity of the organization. While getting work done through employee the management must provide required good facilities to all employee results in employee satisfaction, work smarter, more efficiently and more effectively. Welfare is a broad concept referring to a state of living of an individual or a group, in a desirable relationship development in the working place. It aims at social development by such means as social legislation, social reform, social service, social work and social action. Labour welfare is an area of social welfare conceptually and operationally which covers a broad field, connotes a state of well-being, happiness, satisfaction, conservation and development of human resources, and helps to motivation of employee. The basic propose of employee welfare is to enrich the life of employees and to keep both

statutory and non-statutory laws require the employer of extend certain benefits to employees in addition to wages or salaries. The intensity of work and the physical work environment are among the more important non-financial factors affecting employment relationship. Labour welfare includes various facilities, services, and amenities provided to workers for improving their health, efficiency, economic betterment and social status. Welfare measures are in addition to regular wages and other economic benefits available to workers due to legal provisions and collective bargaining. The purpose of labor welfare is to bring about the development of the whole personality of the workers to make a better workforce. The very logic behind providing welfare schemes is to create efficient, healthy, loyal and satisfied labour force for the organization. The purpose of providing such facilities is to make their work better and to raise their standard of living. The concept of 'employee welfare and safety measure' is flexible and differs widely with times, region, industry, country, social values and customs, degree of industrialization, the general socio-economic development of the people and the political ideologies prevailing at particular moments. It is also according to the age group, socio-cultural background, marital status, economic status and educational level of the workers in various industries the research work is being carried out.

2. Statement of the Problem: The employee has to be provided with the ethical welfare facilities which plays an important role in fulfilling the economic, social and psychological needs of the employees. Satisfied needs of the employees and a favourable working environment will lead to productive work. The companies need to encourage their employees to perform better, improve, efficiency and retain good employees. The present study is an earnest attempt to determine employee welfare measures in the organization. It is indeed necessary for any organization to understand the need of their employees and fulfil them before they leave the organization. If nothing is done by the organization then there are chances to lose talented employees

from any organization to its competitors. Hence, it is necessary for any organization to ensure employee satisfaction towards the welfare measures. The aim of the work is to draw a relationship between employees' welfare facilities and the level of job satisfaction in the companies.

3. Objectives of the Study: The following objectives are framed for the present study:

- To find out the various ethical welfare facilities provided in Fintech companies.
- To know the levels of satisfaction among employees with respect to the welfare measures.
- To understand the extent of awareness among employees with the statutory and non-statutory welfare measure.

4. Scope of the Study: The research work is done in the area of ethical employee welfare measures and create employee's loyalty with the organization and lead to increase the social status of the employees and the organizations in the society. Economic growth of the Fintech organization which may be highly helpful for the HR department of the company to make decisions for the future implementation of the welfare measures and to satisfy employees of Fintech organizations.

5. Review of Literature:

Satyanarayana and Reddi (2012) this study states that the overall satisfaction levels of employees about welfare measures in the organization cover is satisfactory. However, a few are not satisfied with welfare measures provided by the organization. Therefore, it is suggested that the existing welfare measures may be improved further.

Sindhu (2012) the research stated the employee welfare measures increase the productivity of organization and promote healthy industrial relations there by maintaining industrial peace. Organizations provide welfare facilities to their employees to keep their motivation levels high. Business houses provide many such statutory and non-statutory things policies to maintain satisfactory level of their employee. When they get better canteen facilities, good water to drink,

clean restrooms, clean and hygiene wash rooms and bathrooms, regular medical check-ups, health insurances, Employee assistance programme, grievance handling department, better facilities to sit or good work place gives employee a high level of satisfactory level. This gives an organization to grow much faster.

Upadhyay and Gupta (2012) the study concludes that communication plays a major role in increasing the satisfaction of an employee. Satisfied employees are reported to have high morale. Welfare measures and work experience does not necessarily relate to satisfaction. Therefore, its recommended that company should provide for adequate welfare measures but should not burden itself by increasing the cost part of it in greed to earn the competitive edge and declare itself as most desired company. Other factors like good and open communication, providing motivating factors, empowerment etc should be taken into consideration for increasing the employee satisfaction level.

Virpi Sillanpa, (2013) the research states that earlier research highlights the need for the welfare service sector to measure the impacts of their services. However, it seems that the welfare services lack measures to show their long-term effects and impacts. This paper aims to present a framework to measure the multidimensional impacts of welfare service innovations and report the empirical results from two case studies. The framework proposed in the research may serve as a practical tool for decision-makers for assessing the impacts of different services and service innovations in the welfare service sector. This type of assessment is needed, for example, when new service innovations are designed and budgeted for.

Mohan and Panwar (2013) this research deals with the retail stores at Udaipur are providing not only intramural facilities but also extramural welfare facilities. It is stretching its hands to provide amenities that may improve health and living standards of the employees. The effective and efficient policies and welfare facilities make the employee to perform the job better, which leads to effectiveness of the organization.

Resma and Basavraju (2013) the author stated the employee welfare is a comprehensive term including various services, benefits and facilities offered to employees of the organization. This study enlightens the concept of welfare measures; it also highlights the employee's perception regarding the various statutory welfare measures provided by the Donimalai Iron Ore Mine, Bellary.

Logasakthi and Rajagopal (2013) this research revealed the employees enjoy not only the satisfaction of their jobs but also various facilities given by the firms. The labours extend their maximum support for the improvement of the company. The personal department takes care of the total human resources in the company. The management provides all the health safety and welfares to the employees that will help to produce better performance in the work and working environment.

Srinivas (2013) the study has identified welfare facilities and employee's satisfaction level about welfare facilities adopted at Bosch limited, Bangalore. It is found that most of the, welfare facilities like medical, canteen, working environment, safety measures etc., are provided by the company and most of the employees are satisfied with the welfare facilities adopted by the company towards the employee's welfare.

Nanda and Panda (2013) the study stated that the Rourkela Steel Plant has adopted a better kind of welfare activities which create an effective working environment and thus better productivity. There is different kind of welfare schemes like medical allowance, death relief fund, insurance, housing and transportation facilities recreation club etc. are provided by the company to the employees to maintain the industrial relation better one. The premises and the departments are maintained healthy. Also, proper safety measures have been adopted in the organization. All matters relating to safety, health and welfare of employees are properly implemented.

Koustab Ghosh, (2015) The research explains the purpose of this paper is to explore the relationships

among the welfare constituents of benevolent leadership, ethical climate, and organizational citizenship behavior (OCB) by examining the direct as well as the indirect impacts of benevolent leadership constructs on OCB mediated through the ethical work climate (EWC). This study substantiated the point that the welfare orientation exhibited by top and senior management as the core of benevolent leadership behavior in not-for-profit organizations influenced the EWC and OCB among the organizational members that in turn would enable them to meaningfully engage themselves with the socially relevant projects and community development activities.

Colin McKay and Heather Welsh, (2015) It plays a vital role in protecting the human rights of people in Scotland with learning disabilities and mental illness, by visiting those who are in receipt of care or treatment, investigating situations of concern, providing advice and guidance, monitoring the Mental Health Care and Treatment Scotland Act 2003 and Adults with Incapacity Act 2000 and shaping relevant policy and legislation.

Anniken and Hagelund, (2016) the purpose of this paper is to explore the consequences of more active and individualized welfare policies for conceptualizations of professionalism and competence in the welfare services. Efforts to professionalize activation work takes place in the absence of a specific professional knowledge base to guide daily work. The paper explores how relevant competence and skills are defined in such a context, both from the perspective of the authorities and from the front-level workers themselves. A key finding is that such competence tends to be defined in terms of the ability to manage communicative processes and relations. Paradoxically, the active turn in social policy with its emphasis on work and activity seems to entail a competence ideal that is inward looking and psychologies.

6. Research Methodology: The research design used for the study is descriptive research design in nature and to know the characteristic features of the

respondents while the primary data was collected with the help of a structured questionnaire. The secondary source of information was also gathered for the analysis purpose and accordingly the convenience sampling technique was used. Tools used for the analysis of the data are Percentage Analysis, Correlation Analysis, Chi Square Analysis and Anova.

7. Hypothesis Statement:

H_{0a}: There is no significant relationship between welfare facilities and job satisfaction.

H_{1a}: There is significant relationship between welfare facilities and job satisfaction.

H_{0b}: There is no significant relationship between External factor and Health factor and internal factor.

H_{1b}: There is significant relationship between External factor and Health factor and Internal factor.

H_{0c}: There is no significant relationship between Experience and Income.

H_{1c}: There is significant relationship between Experience and Income.

8. Results and Discussion:

Table 8.1: Test for Association Between Employee Welfare Facilities and Job Satisfaction-One Way Anova

	Sum of Squares	df	Mean Square	F	Sig
Between Groups	.810	3	.270	1.643	.190
External Factor Within Groups	8.873	54	.164		
Total	9.683	57			
Between Groups	.273	3	.091	.512	.676
Health Factor Within Groups	9.603	54	.178		
Total	9.876	57			

Between Groups	2.593	3	.864	4.332	.008
Internal Factor Within Groups	10.773	54	.200		
Total	13.366	57			

Source: From Calculation

From the above table it is analysed that the calculated value of external factors and health factors is more than level of significance (0.05). Therefore, we accept alternative hypothesis and reject null hypothesis. Hence, there is significant relationship between welfare facilities and job satisfaction.

The calculated value of internal factor is less than level of significance (0.05). Therefore, we reject alternative hypothesis and accept null hypothesis. Hence there is no significant relationship between internal factor and dependent variable.

Table 8.2: Results of Correlation Analysis

	Employee Assistance	External Factor	Health Factor	Internal Factor
Pearson Correlation	1	.421**	.390**	.054
Employee Assistance Sig. (2-tailed)	.001	.002	.685	
N	58	58	58	58
Pearson Correlation	.421**	1	.191	.216**
Health factor Sig. (2-tailed)	.001		.150	.103
N	58	58	58	58
Pearson Correlation	.390**	-.191	1	.164**
Health factor Sig. (2-tailed)	.002	.150		.219
N	58	58	58	58

Pearson Correlation	.054	.216	.164	1
Internal factor Sig. (2-tailed)	.685	.103	.219	
N	58	58	58	58

Source: From Calculation

From the above table it is analysed that there is a high degree of positive correlation between personal growth and independent variables. Therefore, there is significant relationship between external factor & health factor and internal factor.

Table 8.3: Results of Chi Square Analysis to test the Association between Experience and Job Involvement Income

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.842a	12	.381
Likelihood Ratio	15.842	12	.199
Linear-by-Linear Association	1.072	1	.301
N of Valid Cases	58		

Source: From Calculation

From the above table it is analysed that the calculated value is more than level of significance (0.05). Therefore, we accept alternative hypothesis and reject null hypothesis. Hence, there is significant relationship between Demographic variable and independent variable.

9. Major Findings of the Study: Most of the Male employees are working in the organization and the Employees working in the organization are having the work experience between 6-10 years. More number of employees are qualified with higher degrees hence their earning is very much proportionate with their qualifications. A good strength of employees has given neutral to the leave facilities provided by the organizations. Maximum number of employees have rated very well for the working environment. Most of the male and female employees are satisfied with the

working hours of the organizations and the female employees are satisfied with the maternity benefits. Such that the employees are happy of having good interaction level between employees and the top-level management. Maximum number of employees are satisfied with the promotion policy provided by the organization and the allowance paid. Neutral opinions were given for the time spent in the organization and satisfied with the training programs. Most of the employees are satisfied with the medical/first aid benefits and the transport facilities provided by the organization.

10. Suggestions: The company management have to make effective communication with the employees and provide all the details regarding ethical welfare facilities during the selection period. Management has to take care of the rest time during their working hours, proper transport facility and leave to the employees. The employee-employer relationships and the companies should give promotion to those suitable and deserving employees. The companies must do some betterment on the mediclaim insurance factor and adaptable employee assistance scheme has to be followed. Majority of the employees are neutral with the internal factors like canteen, security, first aid facility etc.,. Some of the employees are satisfied with the health factors of welfare benefits provided by the organization. Providing some monetary or non-monetary benefits will be more helpful in retaining the employees in the organization for longer period.

11. Conclusion: From the study it was identified that most of the employees are satisfied with the ethical welfare facilities provided in Fintech organizations. Majority of the employees are happy and comfortable with the salary structure, working condition, and allowances provided by the organizations. Evaluating the performance and having a supportive approach towards the employees by the management will ward off the problems and increases the satisfaction level of employees. Showing concern and finding solution for the same will be the best way to improve the satisfaction level of employees. Finally, I would like to conclude that the employees of Fintech companies are

highly satisfied with their work and organizational functioning.

12. Social Implication of the Research: Employees are the assets of the company and they contribute their time and knowledge towards their job. They are the main reason for the company to increase sales and service satisfaction to the customers. The employees should be satisfied towards the welfare benefits provided by the organization hence may enable the firm to increase its productivity and survive in the long run. The survival of long run provides stable return to its shareholders and employment opportunities for the society.

13. Scope for future research: This study is focused on the employee welfare measures in the Fintech companies. In the future study researchers may concentrate to a particular sector or make comparative study of companies in the similar industry. The further study may concentrate on impact of casual worker, employees, and contractors in the same company or similar company in the same industry.

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