



A STUDY ON EMPLOYEE WELFARE MEASURES AT ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD, BANGALORE

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Abstract

Welfare is a broad concept referring to a state of living of an individual or a group, in a desirable relationship with the total environment, ecological, economic, and social welfare includes both the social and economic contents. The industrial progress depends on a satisfied labor force, and the importance of employee welfare measures. After the placement of the employees, they should be given proper training and programmers' to develop their efficiency so as to serve the organizations better. Welfare facilities are designed to take care of the well – being of the employees. They do not generally result only in monetary benefit. These welfare measures are provided by government Non – Government agencies and the employers. The study analyses the various types of Welfare Measures provided by the company to their employees.

Key Words: Employee Welfare Measures, Training and Development, Social Welfare, Etc.

Introduction

Labour welfare work aims at providing, such service facilities and amenities which enable the employees employed in industries / factories to perform their work in a healthy, congenial surrounding conducive to good health and morale.

Employee welfare aspects can be considered into negative and positive aspects. IN the negative side, employee welfare is concerned with counteracting the harmful effects of the large scale industrialization on the personal, family and social life of the worker. In its positive side, it deals with the provision of opportunities for the worker and his family for a socially and personally good life.

Objectives of the study

1. To determine the awareness level of the employees towards the welfare measures provided by the organization.
2. To study the various types of employee welfare measures provided by the company.
3. To study the working environment of the employees in the organisation.

Scope of the study

The researcher has given insight into various organizational environment factors. The study will also help the management to reduce the job related problems, increase motivation of the employees and develop the employees in such a way that their career goals are achieved. This is an opportunity for the employees to give their feedback which will help the management to provide better facilities for their employees.

Limitations of the study

1. The study was purely based on the information provided by the employees and there are chances for biased information.
2. The time period was not sufficient for the study.
3. The sample size is 100, so the employee's opinion may not reflect the exact scenario.
4. Some employed are illiterate and may not be able to fill up the questionnaire themselves.

Research Methodology

Research Design

“Research design is the arrangement of activities for the collection and analysis of the data in a manner that aims to combine relevance to the purpose with economy in procedure. The researcher has adopted descriptive research design, to study and analyse the factors that contribute for improvement in Welfare measures for the employees.

Method of data collection

Primary Data: The objective of the study has been accomplished with the help of primary data collected from 100 employees.

Secondary Data: Secondary data was collected from the company records and websites.

Sampling Design

Sampling Method

The number of samples has been selected based on the Convenience sampling method. For the selection of samples, lists of 100 samples have been selected based on the convenience of the researcher. The selected samples are met in person and the required data have been collected with the help of a structured questionnaire.

The entire group from which a sample is chosen is known as sampling unit. The research data was collected from employees of ICICI Prudential Life Insurance Company.

Statistical Tools and Techniques: The collected data have been analyzed with the help of tools like percentage analysis and Chi-square method.

Data Analysis and Interpretation

Table-1: Age Group of the Respondents

Age in years	No. of. Respondents	Percentage
Less than 30	24	24
31-40	36	36
41-50	18	18
Above 51	22	22
Total	100	100

Interpretation: The above table shows that 36% of the respondent's age is between 31-40 years, 24% of the respondents age is less than 30 years, 22% of the respondents age is above 51 years 18% of the respondents age is between 41-50 years.

Table-2: Educational Qualification

Education	No. of. Respondents	Percentage
SSLC	6	6
PLUS TWO	8	8
UG	10	10
PG	76	76
Total	100	100

Interpretation: The above the table shows that 76% of the respondents educational qualification is Post Graduation, 10% of the respondents educational qualification is UG, 8% of the respondents educational qualification is Plus Two and 6% of the respondents educational qualification is SSLC.

Table- 3: Work Experience of the Respondents

Experience in years	No. of. Respondents	Percentage
Less than 10	36	36
11-15	26	26
16-20	24	24
Above 21	14	14
Total	100	100

Interpretation: The above table shows that 36% of the respondents working experience is less than 10 years, 26% of the respondents working experience is between 11 -15 years, 24% of the respondents working experience is between 16-20 years and 14% of the respondents working experience is above 21 years.

Table-4: Satisfaction Level of Employees With Drinking Water Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	56	56
Satisfied	32	32
Neutral	12	12
Dissatisfied	0	0
Highly satisfied	0	0
Total	100	100

Interpretation: The above table shows that 56% of the respondents are highly satisfied with drinking water facilities, 32% of the respondents are satisfied with drinking Water facilities, 12% of the respondents are having neutral opinion, none of the respondent are dissatisfied, none of the respondents are highly dissatisfied.

Table-5: Satisfactory Level of Employees With Regard To Rest Room Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	34	34
Satisfied	30	30
Neutral	22	22
Dissatisfied	8	8
Highly Dissatisfied	6	6
Total	100	100

Interpretation: The above table shows that 34% of the respondents are highly satisfied with rest room facilities, 30% of the respondents are satisfied with rest room facilities, 22% of the respondents are having neutral opinion, 8% of the respondents are dissatisfied with rest room facilities, 6% of the respondents are highly dissatisfied with rest room facilities.

Table-6: Satisfactory Level of Employees With Regard To Transportation Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	34	34
Satisfied	46	46
Neutral	12	12
Dissatisfied	4	4
Highly Dissatisfied	4	4
Total	100	100

Interpretation: The above table shows that 46% of the respondents are satisfied with transportation facilities, 34% of the respondents are highly satisfied with transportation facilities, 12% of the respondents are having neutral opinion, 4% of the respondents are dissatisfied with transportation facilities, 4 % of the respondents are highly dissatisfied with transportation facilities.

Table- 7: Satisfactory Level of Employees With Regard To Housing And Educational Loan Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	36	36
Satisfied	34	34
Neutral	16	16
Dissatisfied	10	10
Highly Dissatisfied	4	4
Total	100	100

Interpretation: The above table shows that 36% of the respondents are highly satisfied with housing and loan facilities, 34% of the respondents are satisfied with housing and loan facilities, 16% of the respondents are having neutral opinion, 10% of the respondents are dissatisfied with housing and loan facilities, 4% of the respondents are highly dissatisfied with housing and loan facilities.

Table-8: Satisfactory Level of Employees With Regard To Insurance Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	22	22
Satisfied	48	48
Neutral	18	18
Dissatisfied	8	8
Highly Dissatisfied	4	4
Total	100	100

Interpretation: The above table shows that 48% of the respondents are satisfied with insurance facilities 22% of the respondents are highly satisfied with insurance facilities, 18% of the respondents are having neutral opinion, 8% of the respondents are dissatisfied with insurance facilities, and 4% of the respondents are highly dissatisfied with insurance facilities.

Table-9 Satisfactory Level of Employees With Regard To Flexibility In Working Hours

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	20	20
Satisfied	28	28
Neutral	28	28
Dissatisfied	16	16
Highly Dissatisfied	8	8
Total	100	100

Interpretation: The above table shows that 28% of the respondents are satisfied with flexibility of working hours, 28% of the respondents are having neutral opinion, 20% of the respondents are highly satisfied with flexibility of working hours, 16 % of the respondents are dissatisfied with flexibility of working hours and 8% of the respondents are highly dissatisfied with flexibility of working hours.

Table-10: Satisfactory Level of Employees With Regard To Ventilation Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	30	30
Satisfied	38	38
Neutral	22	22
Dissatisfied	6	6
Highly Dissatisfied	4	4
Total	100	100

Interpretation: The above table shows that, 38 % of the respondents are satisfied with ventilation facilities, 30% of the respondents are highly satisfied with ventilation facilities, 22% of the respondents are having neutral opinion, 6% of the respondents are dissatisfied with ventilation facilities, 4% of the respondents are highly dissatisfied with ventilation facilities.

Table-11: Satisfactory Level of Employees With Regard To Medical Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	28	28
Satisfied	52	52
Neutral	14	14
Dissatisfied	4	4
Highly Dissatisfied	2	2
Total	100	100

Interpretation: The above table shows that 52% of the respondents are satisfied with medical facilities, 28% of the respondents are highly satisfied with medical facilities, 14% of the respondents are having neutral opinion, 4% of the respondents are dissatisfied with medical facilities, 2% of the respondents are highly dissatisfied with medical facilities.

Table-12: Satisfactory Level of Employees With Regard To Working Condition

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	20	20
Satisfied	32	32
Neutral	28	28
Dissatisfied	14	14
Highly Dissatisfied	6	6
Total	100	100

Interpretation: The above table shows that 32% of the respondents are satisfied with Working condition, 28% of the respondents are having neutral opinion, 20% of the respondents are highly satisfied with Working condition, 14% of the respondents are dissatisfied with Working condition, 6% of the respondents are highly dissatisfied with Working condition at work place.

Table-13: Satisfactory Level of Employees With Regard To Overall Welfare Facilities

Satisfaction level	No. of. Respondents	Percentage
Highly satisfied	24	24
Satisfied	46	46
Neutral	22	22
Dissatisfied	6	6
Highly Dissatisfied	2	2
Total	100	100

Interpretation: The above table shows that 46 % of the respondents are satisfied with overall welfare facilities, 24% of the respondents are highly satisfied with overall welfare facilities, 22% of the respondents are having neutral opinion, 6% of the respondents are dissatisfied with overall welfare facilities., 2% of the respondents are highly dissatisfied with overall welfare facilities.

Chi-square Test

H₀ : Null Hypothesis: There is no significant relationship between work experience and overall welfare facilities.

H₁ : Alternative Hypothesis: There is a significant relationship between work experience and overall welfare facilities.

Table-14

Overall Welfare Facilities Satisfaction	<10 Year	11-15 Years	16-20 Years	Above 21 Years	Total
Highly satisfied	5	5	6	8	24
Satisfied	15	14	12	5	46
Neutral	12	6	3	1	22
Dissatisfied	2	1	3	0	6
Highly dissatisfied	2	0	0	0	2
Total	36	26	24	14	100

“O”	“E”	(O-E)	(O-E) ²	(O-E) ² /E
5	8.04	-3.64	13.2496	2.6499
5	6.24	-1.24	1.5376	0.3075
6	5.75	0.24	0.0576	0.0096
8	3.36	4.64	-21.5296	2.6912
15	16.56	1.56	2.4336	0.16224
14	11.96	2.04	4.1616	0.2972
12	11.04	0.96	0.9216	0.0768
5	6.44	-1.44	2.0736	0.41472
12	7.92	4.08	16.0464	1.3872
6	5.27	0.28	0.0784	0.0130
3	5.28	-2.28	5.1984	1.7328
1	3.08	-2.08	4.3264	4.3264
2	2.16	-0.16	0.0256	0.0128
1	1.56	-0.56	0.3136	0.3136
3	1.44	1.56	2.4336	0.8112
0	0.84	-0.84	0.7056	0
2	0.76	1.28	1.6384	0.8192
0	1.56	-1.56	2.4336	0
0	0.48	-0.48	0.2304	0
0	0.28	-0.28	0.7541	0

Calculated value = 16.0253

Degree of Freedom = (c-1) (r - 1) = (5-1) (4-1)=12

Table chi-square value = 21.03

Interpretation: The result of the chi-square test reveals that the calculated chi-square value is less than the table chi-square value at 5% level of significance and therefore, there is no significant relationship between work experience and overall welfare facilities offered by the company.

Findings

1. 36% of the respondent's age is between 31-40 years, 24% of the respondents age is less than 30 years, 22% of the respondents age is above 51 years 18% of the respondents age is between 41-50 years.
2. 76% of the respondents educational qualification is Post Graduation, 10% of the respondents educational qualification is UG, 8% of the respondents educational qualification is Plus Two and 6% of the respondents educational qualification is SSLC.

3. 36% of the respondents working experience is less than 10 years, 26% of the respondents working experience is between 11 -15 years, 24% of the respondents working experience is between 16-20 years and 14% of the respondents working experience is above 21 years.
4. 56% of the respondents are highly satisfied with drinking water facilities, 32% of the respondents are satisfied with drinking Water facilities, 12% of the respondents are having neutral opinion, none of the respondent are dissatisfied, none of the respondents are highly dissatisfied.
5. 34% of the respondents are highly satisfied with rest room facilities, 30% of the respondents are satisfied with rest room facilities, 22% of the respondents are having neutral opinion, 8% of the respondents are dissatisfied with rest room facilities, 6% of the respondents are highly dissatisfied with rest room facilities.
6. 46% of the respondents are satisfied with transportation facilities, 34% of the respondents are highly satisfied with transportation facilities, 12% of the respondents are having neutral opinion, 4% of the respondents are dissatisfied with transportation facilities, 4% of the respondents are highly dissatisfied with transportation facilities.
7. 36% of the respondents are highly satisfied with housing and loan facilities, 34% of the respondents are satisfied with housing and loan facilities, 16% of the respondents are having neutral opinion, 10% of the respondents are dissatisfied with housing and loan facilities, 4% of the respondents are highly dissatisfied with housing and loan facilities.
8. 48% of the respondents are satisfied with insurance facilities 22% of the respondents are highly satisfied with insurance facilities, 18% of the respondents are having neutral opinion, 8% of the respondents are dissatisfied with insurance facilities, and 4% of the respondents are highly dissatisfied with insurance facilities.
9. 28% of the respondents are satisfied with flexibility of working hours, 28% of the respondents are having neutral opinion, 20% of the respondents are highly satisfied with flexibility of working hours, 16 % of the respondents are dissatisfied with flexibility of working hours and 8% of the respondents are highly dissatisfied with flexibility of working hours.
10. 38 % of the respondents are satisfied with ventilation facilities, 30% of the respondents are highly satisfied with ventilation facilities, 22% of the respondents are having neutral opinion, 6% of the respondents are dissatisfied with ventilation facilities, 4% of the respondents are highly dissatisfied with ventilation facilities.
11. 52% of the respondents are satisfied with medical facilities, 28% of the respondents are highly satisfied with medical facilities, 14% of the respondents are having neutral opinion, 4% of the respondents are dissatisfied with medical facilities, 2% of the respondents are highly dissatisfied with medical facilities.
12. 32% of the respondents are satisfied with Working condition, 28% of the respondents are having neutral opinion, 20% of the respondents are highly satisfied with Working condition, 14% of the respondents are dissatisfied with Working condition, 6% of the respondents are highly dissatisfied with Working condition at work place.
13. 46 % of the respondents are satisfied with overall welfare facilities, 24% of the respondents are highly satisfied with overall welfare facilities, 22% of the respondents are having neutral opinion, 6% of the respondents are dissatisfied with overall welfare facilities,, 2% of the respondents are highly dissatisfied with overall welfare facilities.

Suggestions

Most of the employees are satisfied with the existing welfare schemes provided by the company. The following recommendations will be helpful to the management to improve the awareness as well as to improve the satisfaction level of employees.

1. The Management shall arrange orientation or awareness programmes to improve the employee's awareness about the welfare measures, working conditions and social security schemes.
2. The company can improve the recreational facilities being offered to the employees.
3. The company can provide more extra mural welfare services.



4. The management can conduct regular meetings and allow the employees to participate in it. It will help to improve the employee employer relationship.
5. The company may arrange more transport facilities to the employees, particularly to those are coming for night shifts.
6. A Co-operative society to be provided for the employees so that they can purchase essential goods at reasonable price.
7. The company can provide necessary lunch room and rest room facilities to all the employees.
8. The company can organise various on the job and off the job training facilities on the Employee welfare schemes.

Conclusion

Though the company has started 20 years back the welfare measures, working conditions and social security schemes, which are provided for employees are satisfactory. The staff and employees need more friendly relationship with the management.

It is concluded that the study will be very much helpful to the management to impart better welfare measures, working condition and social security schemes to the employees.

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