



A Study on the Impact of Welfare Schemes Offered by the Company to the Employees at Hyundai Transys Lear

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ABSTRACT:

This analysis reveals that companies with welfare schemes not only cultivate higher levels of employee satisfaction but also witness tangible improvements in organizational performance. By offering comprehensive benefits such as healthcare coverage, retirement plans, and professional development opportunities, organizations cultivate a culture of support and investment in their workforce. This, in turn, leads to heightened levels of employee engagement, productivity, and retention. Moreover, the positive impact extends beyond the individual employee to the broader organizational ecosystem, as evidenced by reduced turnover rates, enhanced recruitment efforts, and improved overall workplace morale. In essence, prioritizing employee welfare emerges not only as a moral imperative but also as a strategic business decision with far-reaching implications for organizational success.

INDUSTRY PROFILE:

Welfare schemes offered by companies in the industrial sector are multifaceted and essential components of employee satisfaction and well-being. These schemes encompass various benefits aimed at enhancing the overall quality of life for employees and their families. From comprehensive healthcare coverage to employee assistance programs providing counselling and support, companies prioritize the health and mental well-being of their workforce. Moreover, initiatives promoting work-life balance, such as flexible work arrangements and generous paid time off, demonstrate a commitment to supporting employees in managing their personal and professional lives effectively. Retirement benefits and financial wellness programs ensure employees feel secure about their future, while recognition and rewards programs acknowledge and celebrate their contributions. Training and development opportunities not only enhance employees' skills but also foster a culture of continuous learning and growth within the organization. Safety and wellness programs prioritize a safe and healthy work environment, while family support services and community engagement initiatives demonstrate a holistic approach to employee welfare. Overall, these welfare schemes not only attract and retain top talent but also contribute to a positive work culture, employee engagement, and ultimately, the long-term success of the company.

ORGANIZATION PROFILE

Hyundai Transys Lear Automotive India Private Limited, located in Sriperumbudur, Tamil Nadu, is a joint venture between Hyundai Transys and Lear Corporation, two global leaders in automotive seating and systems. Established to cater to the growing demands of the automotive industry, the company specializes in manufacturing high-quality automotive seating systems. The facility is equipped with state-of-the-art technology and adheres to stringent quality standards, ensuring the production of durable and comfortable seating solutions. Hyundai Transys Lear employs a skilled workforce dedicated to innovation and excellence, contributing to its reputation as a reliable supplier to major automobile manufacturers. The company emphasizes sustainability and environmental responsibility, incorporating eco-friendly practices in its operations. With a strong focus on research and development, Hyundai Transys Lear continuously strives to enhance its product offerings. The organization is committed to employee welfare, providing comprehensive training programs and fostering a safe and inclusive work environment. Hyundai Transys Lear plays a crucial role in the local economy, generating employment and supporting community development initiatives. By maintaining high standards of quality, safety, and customer satisfaction, the company aims to strengthen its position in the competitive automotive market.

MISSION

To deliver superior, innovative, and sustainable automotive seating systems that enhance customer satisfaction and driving experiences worldwide.

VISION

To be the global leader in automotive seating, known for quality, innovation, and reliability, while contributing positively to society and the environment.

GOAL

To achieve customer satisfaction, operational excellence, and market expansion through continuous innovation, sustainable practices, and employee development.

REVIEW OF LITERATURE

ANAND (2010) stated in his research work that employees of IT sector in Chennai district are satisfied with the welfare measures provided by the company. But researcher also suggested some recommendation pertaining to periodic audit of welfare programs by management, personality & stress management etc. Modifications are requiring in the field of safety consciousness, grievance handling & sexual harassment especially for women employees.

VENUGOPAL, D. (2011) study on employee welfare any relation exists between welfare provision and employee's satisfaction. From their study they concluded that voluntary welfare measures should be provided to employees. They study level of awareness of employees about the various welfare measures.

UPADHYAY, DEVINA, AND ANU GUPTA. (2012) Satisfied employees are reported to have high morale. Welfare measure, and work experience does not necessarily relate to satisfaction. The analysis of their study concept of employee welfare. The study resultant that employee's in auto sector are highly satisfied.

GALLIE, DUNCAN, ET AL. (2013) "teamwork skill development and employee welfare." British Journal of industrial relations 50% 23-46. Human resource management and human relations said that provision of intra. Mural and extramural welfare. Facilities help in improving the quality of work-life of employees thereby good human relations will develop among different employees

OBJECTIVES OF THE STUDY

- To assess the impact of welfare programs on employee retention and overall workforce productivity.
- To investigate the level of awareness and utilization of welfare benefits among employees.
- To Identify areas of improvement in the current welfare initiatives to better meet employee needs.
- To compare the company's welfare offering with industry benchmarks and best practices.
- To analyze the employees understanding regarding welfare programs.

HYPOTHESIS OF THE STUDY:

To identify the employees are overall satisfaction with company welfare schemes.

NULL HYPOTHESIS (H₀): There is no significant relationship between gender of the respondents and employees are overall satisfaction with company welfare schemes.

ALTERNATIVE HYPOTHESIS (H₁): There is significant relationship between gender of the respondents and employees are overall satisfaction with company welfare schemes.

SOURCES OF DATA:

The data collected from both primary and secondary data.

Primary Data: The questionnaire was prepared, administered among the overall satisfaction with company welfare schemes and received response from 100 individuals.

Secondary Data: Collected from websites, online journals and review of literature from published articles.

TOOLS AND TECHNIQUES

The study utilized a questionnaire as its research instrument for data collection. This questionnaire was designed in alignment with the study's objectives and was administered to employees to gather their perspectives. The information was collected using a meticulously structured questionnaire.

ANALYSIS TOOLS

PERCENTAGE ANALYSIS: It refers to a special kind of rate, percentage are used in making comparisons between two or more series of data. A percentage is used to determine the relationship between the series.

STATISTICAL TOOLS

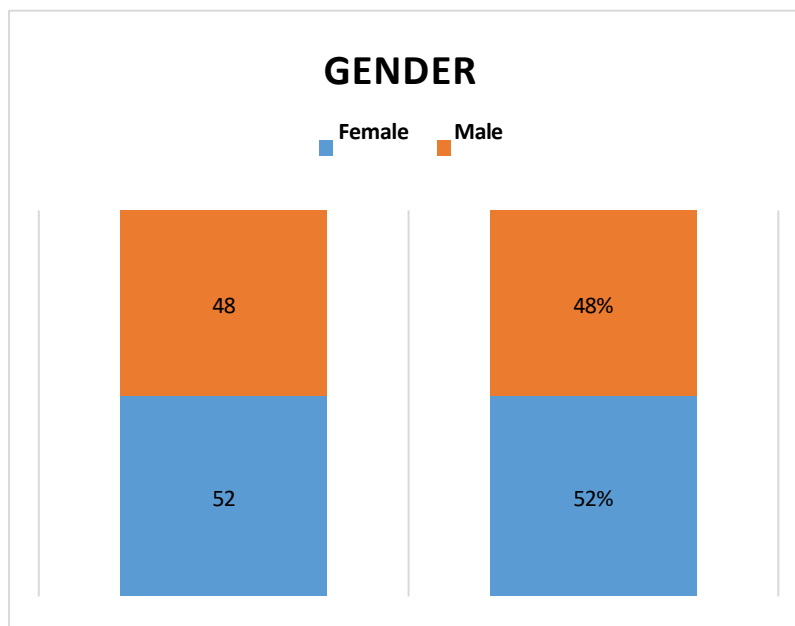
CHI-SQUARE: The chi-square test is used to analyse categorical data and determine whether there is a significant association between two categorical variables. It is commonly used to test for independence in contingency tables and to compare observed frequencies with expected frequencies.

CORRELATION: Correlation tools are used to find relationships between variables. By analyzing correlations, researchers can understand how changes in one variable may affect another. This helps in making informed decisions and predicting outcomes based on data patterns, aiding in strategic decision-making.

ANALYSIS AND INTERPRETATION OF DATA

GENDER OF THE RESPONDENTS

GENDER	NO OF RESPONDENTS	% OF RESPONDENTS
Female	52	52%
Male	48	48%

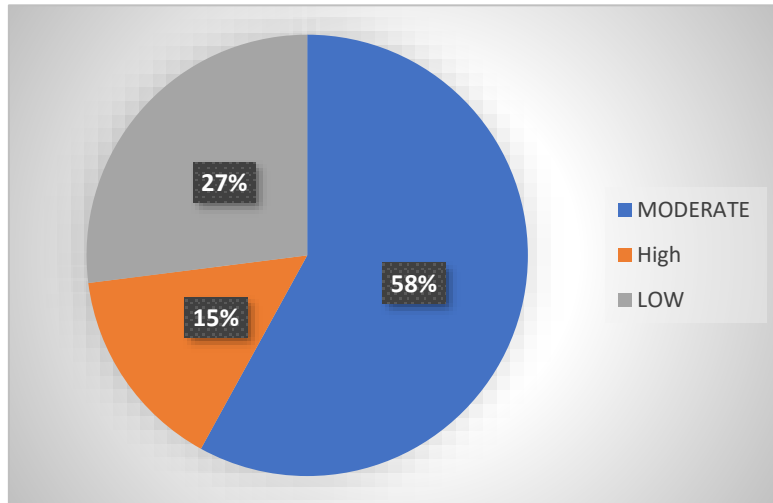


INTERPRETATION:

From the above analysis (52%) of respondents are female and (48%) of respondents are male

OVERALL SATISFACTION WITH COMPANY WELFARE SCHEMES

PARATICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
High	15	15%
Moderate	58	58%
Low	27	27%

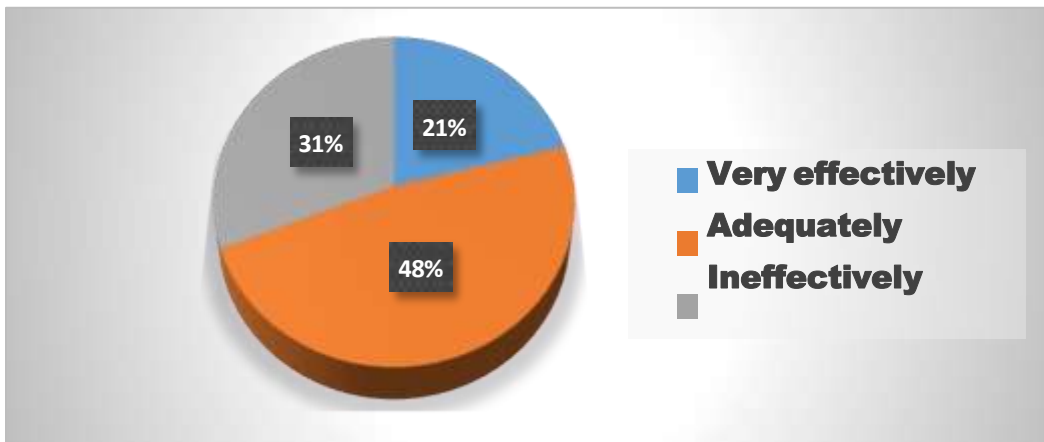


INTERPRETATION:

From the above analysis (15%) of the respondents are High, (58%) are Moderate, and (27%) are Low from the respondents.

HOW EFFECTIVELY DOES THE COMPANY COMMUNICATE WELFARE BENEFITS?

PARATICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Very effectively	21	21%
Adequately	48	48%
Ineffectively	31	31%

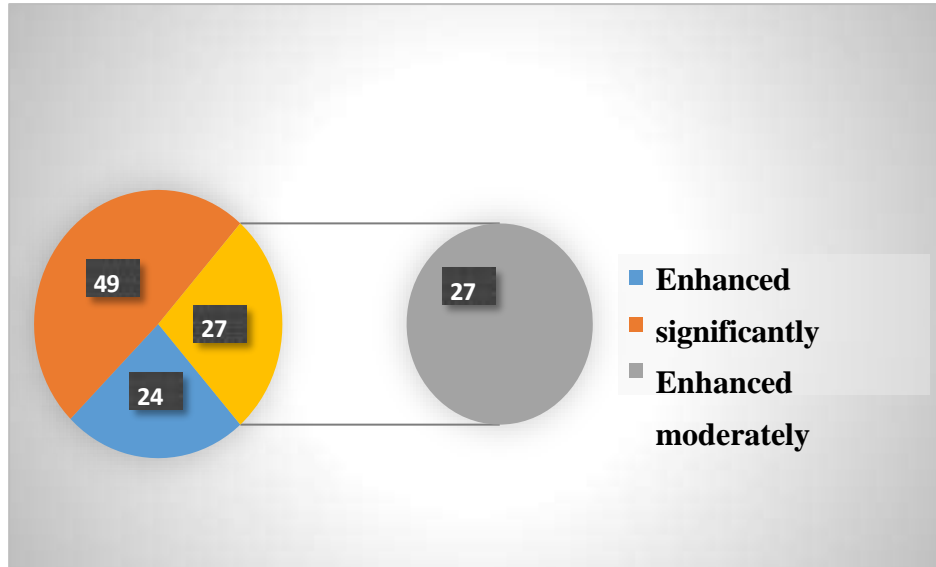


INTERPRETATION:

From the above analysis people of for very effective with 21 % of the total response and adequately of 48% of the total respondent and inadequate with 31 % of the total respondent.

ARE EMPLOYEES MORE LIKELY TO STAY WITH A COMPANY THAT OFFERS COMPREHENSIVE BENEFITS

PARATICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
Enhanced significantly	24	24%
Enhanced moderately	49	49%
No significant change	27	27%



INTERPRETATION:

From the above analysis it shows that the employee more likely to stay with the company that of comprehensive Alpha benefit with 24 % of the respondent enhance significantly and 49 % of the respondent enhance moderately and 27% of the respondents with no significant change.

CHI-SQUARE TEST:

To test whether, there is significant relationship between Gender and overall satisfaction with company welfare schemes.

Null hypothesis (H0): There is no significant relationship between gender of the respondents and employees and their overall satisfaction with company welfare schemes.

Alternative hypothesis (H1): There is significant relationship between gender of the respondents and employees are overall satisfaction with company welfare schemes.

PARTICULARS	MALE	FEMALE	TOTAL
HIGH	7	8	15
MODERATE	30	28	58
LOW	11	16	27
TOTAL:	48	52	100

O	E	O-E	(O-E) ²	(O-E) ² /E
8	7.8	0.2	0.04	0.0051
28	30.16	-2.16	4.66	0.1545
16	14.04	1.96	3.84	0.2735
7	7.2	-0.2	-0.04	0.0055
30	27.84	2.16	4.66	0.1673
11	12.96	-1.96	3.84	0.2962
CALCULATED VALUE				0.9021

Calculated Value: **0.9021**

DEGREE OF FREEDOM:

d.f = (r-1)*(c-1)

= (3-1) (2-1)

= 2*1

= 3

Level of Significance: 0.05 Table Value: **5.991**

INFERENCE:

Therefore, calculated value is 0.9021 is less than the table value 5.991. So, accept H0. Hence proved that there is no significant relationship between relationship between Gender and overall satisfaction with company welfare schemes.

CORRELATION

To examine if there's a correlation between how employees perceive the positive influence of welfare programs on retention and productivity, and their inclination to stay with a company that provides comprehensive welfare benefits.

HOW EFFECTIVELY DOES THE COMPANY COMMUNICATE WELFARE BENEFITS?

PARATICULARS	NO OF RESPONDENTS
Very effectively	20
Adequately	48
Ineffectively	32

ARE EMPLOYEES MORE LIKELY TO STAY WITH A COMPANY THAT OFFERS COMPREHENSIVE BENEFITS

PARATICULARS	NO OF RESPONDENTS
Enhanced significantly	24
Enhanced moderately	49
No significant change	27

X	Y	X ²	Y ²	XY
20	24	400	576	480
48	49	2304	2401	2352
32	27	1024	729	864
100	100	3728	3706	3696

$\bar{X} = \Sigma X/N$

= 100/3

= 33.33

$\bar{Y} = \Sigma Y/N$

= 100/3

= 33.33

$r = \frac{N \Sigma xy - \Sigma x \Sigma y}{\sqrt{N \Sigma x^2 - (\Sigma x)^2} \sqrt{N \Sigma y^2 - (\Sigma y)^2}}$

$r = \frac{3(3696) - 100(100)}{\sqrt{3(3728) - (100)^2} \sqrt{3(3706) - (100)^2}}$ $r = \frac{11088 - 10000}{\sqrt{11184 - 10000} \sqrt{9228 - 10000}}$

= $\frac{1088}{\sqrt{1184} * \sqrt{772}}$ $r = \frac{1088}{34.41 * 27.78}$

$r = -1088 \div 955.90$

r = 1.1381

INFERENCE

1 indicates a perfect positive correlation, (-1) indicates a perfect negative correlation, and 0 indicates no correlation. That is, if the correlation coefficient is greater than zero, it is a positive relationship. Conversely, if the value is less than zero, it is a negative relationship. Therefore, a correlation coefficient of 1.1381 indicates a positive correlation between employees perceive the positive influence of welfare programs on retention and productivity, and their inclination to stay with a company that provides comprehensive welfare benefits.

FINDINGS

- 52% of the respondents are female.
- 58% of the respondents views the moderate category.
- 48% of the respondents prefer to adequately communicate company welfare.
- 49% of the respondents prefers enhanced significantly for their engagement within the company.

SUGGESTIONS

- Focus on further improving work-life balance initiatives to better meet employee needs.
- Explore methods to enhance communication about welfare benefits, ensuring clarity and accessibility.
- Consider diversifying welfare programs to accommodate a wider range of employee preferences and requirements.
- Continuously evaluate and update health benefits to ensure they remain relevant and effective.
- Implement additional financial incentives to further motivate employees and increase satisfaction.

CONCLUSION

In conclusion, the employees generally have a high level of satisfaction and awareness regarding company welfare schemes. The utilization of these programs is frequent, indicating their importance to employees. However, there are areas for improvement, particularly in enhancing work-life balance and communication effectiveness. Overall, welfare programs positively influence employee retention and productivity, with a significant impact on employee engagement and likelihood to stay with the company. Suggestions for improvement include better communication, customization of benefits, and regular feedback mechanisms. By addressing these areas, the company can further enhance its welfare offerings and better meet the diverse needs of its employees, leading to increased satisfaction and productivity across the workforce.

REFERENCE

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