

A Paper on Employee Benefits at Workplace

Neha Zaidi, Department of Management,
Galgotias University, Yamuna Expressway Greater Noida, Uttar Pradesh
Email ID: neha.zaidi@Galgotiasuniversity.edu.in

ABSTRACT: *The benefits of employees are more than an effective commodity for businesses around the world, and often play a vital role in social and economic facilities. Employer insurance plans also fill holes in national health and pension schemes. This paper offers an overview of the theoretical advantages and patterns of workers in the workplace. In theoretical analysis the paper presents the employee benefits advantage: leveraging a global perspective and most important benefits objectives in some countries. Part of the article is the results of research, which deal with frequency of benefits program and types of benefits that increased or decreased.*

KEYWORDS: *Compensation, Employee benefits, Employee performance, Human resource management.*

INTRODUCTION

For the remainder of dynamic labor market the consequences are one of the most critical of employee advantage decisions. Indirect incentives or benefits play a crucial part in hiring and retaining workers in an overall compensation context[1]. This is especially true of expensive services such as health care and pension programmes, which both employers and workers have made increasingly necessary. Managers have been concerned with the expense of delivering competitive employment compensation for several years. Profit costs usually represent about a third of the gross labor expense of an enterprise and have grown gradually. Profit decisions therefore also have a huge influence on the bottom line of a business[2]. For example, the decision to guarantee insurance care to existing employers or some forms of pension plans after retirement has long-term financial effects. The general managerial focus and concern regarding benefits such as health care is reflected in statements by CEOs such as Bill Ford who said: "Clearly, it's our biggest issue we have, bar none. The health care issue is one that I find intractable"[3].

For certain businesses, health compensation plans are not only a big investment but also a major incentive to gain a comparative edge. In order to seize this opportunity, organizations strive at transforming their human resources roles and creating a plan for cost and organizational efficiency. Employers require professional, imaginative, realistic and reasonable guidance. Decisions taken today on pensions and pay issues will impact the performance of businesses in the coming years[4]. While the advantages of companies are prominent, there is a remarkable lack of exposure to employee advantages when analyzing resources management (HRM) literature. In reality, the greatest difference was in pay and benefit areas in their review of the gaps between HRM empirical study and the needs of practitioners. Although employment benefits have been identified as a significant field for HRM practice, experts in HRM have typically not taken appropriate measures to advise practice in this field. At a time when HRM academics want to have a greater impact with executives, HRM scientists will contribute to growing the role and perceived importance of HRM in these areas of concern among corporate leaders[5].

LITERATURE REVIEW

Management of human capital is an important aspect of the management process, and administrators must realize the vital value of workers in their organizations in order to acknowledge that the human factor and the organization are intertwined. Therefore, if an individual deserves it, it is important to pay for benefits[6]. Since pay is crucial for the lifestyle and self-esteem of people, individuals are very concerned about their wages: a decent and competitive salary, while companies are often concerned about their salaries as they promote important choices by workers to take a job, quit a job and achieve a job.

Compensation as a term refers to all types of financial returns and tangible incentives given to employers in the course of work. Compensation is split into two sections which is the actual wage received by the employer for jobs done by the employee and the compensation package for employee benefit packages. This compensation is focused on the pay compensation. Cash compensation has two parts, the base salary and the pay quota[7]. Simple pay concerns hourly or weekly salaries plus holiday pay, shift discrepancies and a uniform pay allowance where bonus allowances such as performance increases, retention pay benefits and earnings sharing are involved. Fringe remuneration means employee reward plans, on the other hand. Fringe compensation also contains two sections of which insurance plans and discretionary benefits are technically necessary. Social protection, workers' compensation and entitlement programmes include health coverage, pension plans, and payment of days off, tuition reimbursement, appreciation rewards, Foreign Service awards, responsibility allowances, childcare, campus housing, support facilities, yearly increments and a variety of other programmes[8]. Benefits are in a nutshell whereby workers who continue to work for a company earn indirect financial and non-financial pay. There is no vacuum debate on the definition of employers' compensation and benefits. Different findings have found that wages and benefits are closely linked to work satisfaction and job satisfaction, which may in turn have an effect on workers' performance and corporate engagement[9].

International Accounting Standard IAS 19 identifies and classifies benefits into five categories namely: short-term employee benefits, post-employment benefits, other long-term benefits, benefits for the employment termination contract, compensation in the form of the equity participations[10].

1. Short-term employee benefits include the following items:
 - Allowances, salaries and social security contributions;
 - Short-term compensated absences (such as paid annual leave and paid medical leave), where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service;
 - Profit participations and bonuses payable within twelve months after the end of the period in which the employees render the service, and, - non-monetary benefits (such as medical care, housing, cars and goods or free services, or subsidized) for the current employees.
2. Post-employment benefits include:
 - Withdrawal benefits, such as retirement, and
 - Other post-employment benefits, such as post-employment life insurance and post-employment medical care.
3. Other long-term benefits, as IAS 19 exemplified, include:
 - long-term compensated absences, such as the departures after a long-service or the long-term departures, with and without employment guarantees;
 - jubilee or other long-term benefits

Among benefits trends may include:

1. Wellness programs: Focused and active healthy workers. This is perhaps the reason why the Society for Human Resources Management's 2015 survey of more than 400 employers has found that 80% of respondents are now providing health and knowledge, while 5% expect to profit in the next 12 months. These systems can take a range of forms dependent on what the employer thinks workers will gain. Evren Esen, SHRM's Director of Survey Program, said that the number of people who engage in fitness activities and complete wellness evaluations, including health and lifestyle counseling, smoking cessation programmes. It is noteworthy that 11% of SHRM respondents even gave on-site massage care that is related to general wellbeing and wellness. "Several employers find that wellness programmes not only help promote healthy employees, but they also help build a sense of communities within their organizations," says Esen.

2. Financial fitness: Financial wellness will lead to mental and physical health, which means that a rising number of employers are now seeking services for managers and investors. This can include free tools, one-on-one financial counseling, retirement planning or college payments workshops, and more. In reality, the 2015 Hot Topics study from Aon showed that 93 percent of 250 employers surveyed said their emphasis on

other facets of financial wellbeing is likely to extend after retirement."Employers are seeing that having people who are more financially literate should help them reduce their stress and help them become better, healthier employees," said Aon Hewitt Director of Retirement Study, Rob Austin. "They want to make sure people don't spend their time on the job dealing with creditors."

3. High-deductible health plans: The costs for employers are larger, as all of them pass these expenditures on workers in the form of surcharges to ensure that the husband, through his employer and higher deductibles, has access to benefits. The 2015 Workplace Health Care Report of the Kaiser Family Foundation showed that the total allowable sum for employees in deductible programmes has doubled over the last decade.

4. Greater automation and integration of benefits: Any workers that used to manage paperwork switched to online process management programmes. "Clients want to automate delivery of information to us for enrollments, terminations or from their carrier for claims processing," said Lanier. 'You don't need to have to make requests for reimbursement when incorporating them into the [insurance] carrier.' As it allows companies to minimize compliance headaches, it is good news for the workers too, as reimbursement can be quicker and simpler.

CONCLUSION

The benefits of employees are a powerful tool for businesses. The incentives provide a tremendous incentive for employers to recruit, increase and maintain. Any corporation plays an important part in ensuring its workers are happy. Only pleased employees will identify with the organization and do their best. Based on the study findings, we suggest that the Cafeteria system be integrated, where possible, into the encouragement programme of organizations. Not only workers, also businesses. It is easy. The business could boost cost management and look more appealing and varied.

REFERENCES

- [1] V. Kumar and A. Pansari, "Measuring the benefits of employee engagement," *MIT Sloan Manag. Rev.*, 2015.
- [2] M. Belcourt, "Outsourcing - The benefits and the risks," *Hum. Resour. Manag. Rev.*, 2006, doi: 10.1016/j.hrmr.2006.03.011.
- [3] P. C. Bryant and D. G. Allen, "Compensation, Benefits and Employee Turnover," *Compens. Benefits Rev.*, 2013, doi: 10.1177/0886368713494342.
- [4] I. T. Robertson and C. L. Cooper, "Full engagement: The integration of employee engagement and psychological well-being," *Leadersh. Organ. Dev. J.*, 2010, doi: 10.1108/01437731011043348.
- [5] J. C. Dencker, A. Joshi, and J. J. Martocchio, "Employee benefits as context for intergenerational conflict," *Hum. Resour. Manag. Rev.*, 2007, doi: 10.1016/j.hrmr.2007.04.002.
- [6] S. D. Hansen, B. B. Dunford, A. D. Boss, R. W. Boss, and I. Angermeier, "Corporate Social Responsibility and the Benefits of Employee Trust: A Cross-Disciplinary Perspective," *J. Bus. Ethics*, 2011, doi: 10.1007/s10551-011-0903-0.
- [7] J. A. Antoncic and B. Antoncic, "Employee satisfaction, intrapreneurship and firm growth: A model," *Ind. Manag. Data Syst.*, 2011, doi: 10.1108/02635571111133560.
- [8] M. T. Tessema, K. J. Ready, and A. B. Embaye, "The Effects of Employee Recognition , Pay , and Benefits on Job Satisfaction : Cross Country Evidence," *J. Bus. Econ.*, 2013.
- [9] T. A. Wright and C. C. Huang, "The many benefits of employee well-being in organizational research," *J. Organ. Behav.*, 2012, doi: 10.1002/job.1828.

- [10] K. K. Wollard and B. Shuck, "Antecedents to employee engagement: A structured review of the literature," *Advances in Developing Human Resources*. 2011, doi: 10.1177/1523422311431220.
- Vishal Assija, Anupam Baliyan and Vishal Jain, "Effective & Efficient Digital Advertisement Algorithms", CSI-2015; 50th Golden Jubilee Annual Convention on "Digital Life", held on 02nd to 05th December, 2015 at New Delhi, published by the Springer under ICT Based Innovations, Advances in Intelligent Systems and Computing having ISBN 978-981-10-6602-3 from page no. 83 to 91.
 - Vishal Jain and Dr. S. V. A. V. Prasad, "Analysis of RDBMS and Semantic Web Search in University System", *International Journal of Engineering Sciences & Emerging Technologies (IJESSET)*, Volume 7, Issue 2, October 2014, page no. 604-621 having ISSN No. 2231-6604.
 - Vishal Jain and Dr. S. V. A. V. Prasad, "Evaluation and Validation of Ontology Using Protégé Tool", *International Journal of Research in Engineering & Technology*, Vol. 4, No. 5, May, 2016, page no. 1-12 having ISSN No. 2321-8843.
 - RP Shermy, S Balamurugan, "Certain Investigation on Context Aware Knowledge Discovery Strategies for Healthcare Systems", *Asian Journal of Research in Social Sciences and Humanities*, Volume : 6, Issue : 8, 2016
 - S Balamurugan, RP Shermy, Gokul Kruba Shanker, VS Kumar, VM Prabhakaran, "An Object Oriented Perspective of Context-Aware Monitoring Strategies for Cloud based Healthcare Systems", *Asian Journal of Research in Social Sciences and Humanities*, Volume : 6, Issue : 8, 2016
 - S Balamurugan, P Anushree, S Adhiyaman, Gokul Kruba Shanker, VS Kumar, "RAIN Computing: Reliable and Adaptable Iot Network (RAIN) Computing", *Asian Journal of Research in Social Sciences and Humanities*, Volume : 6, Issue : 8, 2016