



ORIGINAL RESEARCH PAPER

Management

“EMPLOYEE BENEFITS AT BIZGAZE LIMITED”

KEY WORDS: Employee benefits, Job satisfaction, Anova

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ABSTRACT

The present study is about employee benefits "Benefits" are offered to employees because they promote job satisfaction and increase organizational commitment. Employee benefits are generally defined as forms of indirect or non-wage compensation, provided to employees in addition to their normal wages or salaries. In a modest way fringe benefits are the extra advantages provided by the employer in addition to salaries and are considered important in terms of employee satisfaction, motivation and long-term good will of the organization in the market, as a solid employee benefits package can help to attract and retain talent and help you differentiate your business from competitors. This study is to understand the need of employee benefits, how is the employee productivity effected by the benefits accommodated and how successful the company is in stocking up, replenishing or providing the employee benefits. Using Anova, the study observes the differences between various departments regarding employee benefits.

I. INTRODUCTION

Employee benefits are the various forms of compensations or perks provided to employees in addition to their normal salary. It is also known as fringe benefits that are provided to employees above salaries and wages. Offering benefits to your employees is important because it shows them that you are invested in not only their overall health, but their future. When an organization offer employee benefits, its employees are more likely to be loyal to the organization. This improves focus and productivity of an employee by taking their edge off from stress about their personal life and future. A healthy employee is someone who reduces healthcare costs of your organization. Today as companies compete globally for the best talent, employee benefits form a fundamental part of any organization's reward strategy.

**Company Profile
Bizgaze Limited**

Incorporated in the year of 2012, believes in exploring market white spaces and develop innovative solutions to give better business value utilizing IT for their business customers. Bizgaze started journey as an IT solution provider to distributors of packed consumables like Lube oils, engine oils in Indian Market. Today evolved into a Business Process Automation Product Suite maker. We dedicate all our strengths to identify and address market software needs and enable the distribution channels in the downstream of supply chain with process automation applications.

BizGaze automates Business Process Workflows that enable everyone with the power of right information at right instance driving every stakeholder smartly towards organizational goals like a virtual CXO for the SMB segment and an ERP Systems Catalyst in Enterprise.

II. Need OfThe Study

Data Interpretation Table 1

ANOVA		Sum of squares	df	Mean square	F	significance
Are you satisfied with your current job	Between Groups	1.742	5	0.348	1.2 62	0.288
	Within Groups	22.083	80	0.276		
	Total	23.826	85			
Are you satisfied with your salary	Between Groups	1.027	5	0.205	0.8 01	0.552
	Within Groups	20.508	80	0.256		
	Total	21.535	85			

- The study is to explore the significance of employee benefits at different levels which highlights the job satisfaction of employees in an organisation.

III. Objectives

- To study the employee benefits, policies and practices of the company.
- To evaluate the job satisfaction levels regarding employee benefits at various levels.

IV. Scope

- This study is to understand what kind of benefits are given to the employees at Bizgaze company.
- It highlights the economic as well as social situations at Bizgaze company.

V. Sources Of Data Collection

- Primary data: Data collected from the respondents through the Scheduled questionnaire.
- Secondary data: Information has been collected through news articles, websites, reviews and google.

VI. Research Methodology

Statistical tools:

- The statistical tools that are been used:
- Scheduled questionnaire method – In a sample size of 86 who were taken covering different levels of organization and different departments were given a questionnaire which is prepared through Google forms and has been forwarded through emails of the employees.
- Using Judgement sampling method.

VII. Sample Size

- I have opted for Judgement sampling method.
- The survey was done at Bizgaze Limited.
- 86 employees were selected for the survey and it equal to ten percent of the workforce of the organization.

How is the working environment and the infrastructure of the companys	Between Groups	0.557	5	0.111	0.446	0.815
	Within Groups	19.966	80	0.25		
	Total	20.523	85			
Are you getting the benefits on time	Between Groups	0.627	5	0.125	0.45	0.812
	Within Groups	22.257	80	0.278		
	Total	22.884	85			
Does the company offers health insurance	Between Groups	1.602	5	0.32	1.515	0.194
	Within Groups	16.921	80	0.212		
	Total	18.523	85			
Are you satisfied with the company's employee welfare programs such as rewards, incentives, food, insurance and health care etc.	Between Groups	0.863	5	0.173	0.749	0.589
	Within Groups	18.439	80	0.23		
	Total	19.302	85			
Do you think financial or non-financial benefits are important to you	Between Groups	0.578	5	0.116	0.381	0.861
	Within Groups	24.306	80	0.304		
	Total	24.884	85			
Do the company provides employee a flexible leaves	Between Groups	0.402	5	0.08	0.38	0.861
	Within Groups	16.901	80	0.211		
	Total	17.302	85			
Does company care about emotional well-being of an employee by providing counselling	Between Groups	3.298	5	0.66	2.8	0.022
	Within Groups	18.842	80	0.236		
	Total	22.14	85			
Does company provide you any other benefits than salary, which an employee need like insurance, work flexibility, work from home etc.	Between Groups	0.724	5	0.145	0.627	0.68
	Within Groups	18.497	80	0.231		
	Total	19.221	85			
Does company provide the provision or space of work from home	Between Groups	0.415	5	0.083	0.324	0.897
	Within Groups	20.469	80	0.256		
	Total	20.884	85			
Does women in company are provided with maternity leave as per the benefits act	Between Groups	0.648	5	0.13	0.593	0.706
	Within Groups	17.492	80	0.219		
	Total	18.14	85			
Do these benefits help you in leading a stress-free life and helps you to focus more on your work	Between Groups	2.855	5	0.571	2.322	0.051
	Within Groups	19.669	80	0.246		
	Total	22.523	85			
Does company provide best work flexibility options to its employees	Between Groups	0.704	5	0.141	0.633	0.675
	Within Groups	17.819	80	0.223		
	Total	18.523	85			
Bizgaze Limited are one of the best companies in India providing employee benefits	Between Groups	0.575	5	0.115	0.512	0.766
	Within Groups	17.948	80	0.224		
	Total	18.523	85			
Does your company offer's the worker's compensation	Between Groups	0.344	5	0.069	0.316	0.902
	Within Groups	17.389	80	0.217		
	Total	17.733	85			
How do you feel about the catered meals	Between Groups	0.844	5	0.169	0.749	0.589
	Within Groups	18.04	80	0.225		
	Total	18.884	85			
How would you rate the information you receive about your benefit plans	Between Groups	0.261	5	0.052	0.225	0.951
	Within Groups	18.622	80	0.233		
	Total	18.884	85			
Are you given bonuses or profit shares as a token of your hardwork	Between Groups	0.344	5	0.069	0.316	0.902
	Within Groups	17.389	80	0.217		
	Total	17.733	85			
Overall, how satisfied are you with Bizgaze Limited regarding employee benefits which meet your needs	Between Groups	1.782	5	0.356	1.954	0.094
	Within Groups	14.59	80	0.182		
	Total	16.372	85			

Table 2

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Are you satisfied with your current job	86	3	5	4.64	0.529
Are you satisfied with your salary	86	3	5	4.65	0.503
How is the working environment and the infrastructure of the company	86	3	5	4.69	0.491
Are you getting the benefits on time	86	3	5	4.67	0.519
Does the company offer's health insurance	86	4	5	4.69	0.467
Are you satisfied with the company's employee welfare programs such as rewards, incentives, food, insurance and health care etc.	86	3	5	4.72	0.477
Do you think financial or non-financial benefits are important to you	86	3	5	4.67	0.541
Do the company provides employee a flexible leaves	86	4	5	4.72	0.451
Does company care about emotional well-being of an employee by providing counselling	86	3	5	4.7	0.51

Does company provide you any other benefits than salary, which an employee need like insurance, work flexibility, work from home etc.	86	4	5	4.66	0.476
Does company provide the provision or space of work from home	86	3	5	4.67	0.496
Does women in company are provided with maternity leave as per the benefits act	86	4	5	4.7	0.462
Do these benefits help you in leading a stress-free life and helps you to focus more on your work	86	3	5	4.69	0.515
Does company provide best work flexibility options to its employees	86	4	5	4.69	0.467
Bizgaze Limited are one of the best companies in India providing employee benefits	86	4	5	4.69	0.467
Does your company offer's the worker's compensation	86	4	5	4.71	0.457
How do you feel about the catered meals	86	4	5	4.67	0.471
How would you rate the information you receive about your benefit plans	86	4	5	4.67	0.471
Are you given bonuses or profit shares as a token of your hard work	86	4	5	4.71	0.457
Overall, how satisfied are you with Bizgaze Limited regarding employee benefits which meet your needs	86	4	5	4.74	0.439
Valid N (listwise)	86				

VIII. Findings

As the significance of $p < 0.1$ then :

- Emotional wellbeing of an employee and providing counselling is different between various departments (Marketing and Sales, Finance, Operations, Software engineers, Business analyst, HR)
- Lead a stress free life is also varying between departments.
- Job satisfaction regarding employee benefits is also varying between different departments.

IX. CONCLUSION

Employee benefits play an increasingly significant role in the lives of employees and their families .Most companies operate in an environment in which an educated work force has come to expect a comprehensive benefits program. Indeed, the absence of a program or an inadequate program can seriously hinder a company's ability to attract and keep good personnel. Employers must be aware of these issues and be ready to make informed decisions when they select employee benefit.

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