

EMPLOYEE BENEFITS IN INDIA – IMPACT ON ATTRITION AND
ORGANISATIONAL COMMITMENT

by

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Dedication

To my unwavering support system – my family, friends, and mentors – whose encouragement fueled my journey. This thesis is dedicated to the countless individuals who strive for better employee benefits, fostering a workplace where well-being and success harmoniously coexist.

This is also to the entire human resource community, benefits consulting and insurance industry, whose steadfast support helped me in my journey. Your dedication to the pursuit of meaningful benefits has inspired this exploration. Thank you for being the driving force behind my endeavor.

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ABSTRACT

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The study was undertaken to understand the spend on employee benefits and its impact on employee satisfaction, intent to leave and organizational commitment. The west has a lot of weightages on employee benefits and there are numerous studies done which have established the importance benefits have towards employee attraction and retention. India however is a different market with very different dynamics towards employee benefits. To understand the impact of offering benefits to employees in India I have initiated this study as the perception of benefits is still nascent in India. Employees across India working across multiple industries in both domestic and multinationals were surveyed on the impact of benefits that are provided to them. We were able to take this survey to the workforce in India and we had 115 people responding for the survey.

The study demonstrated that employees' intentions to leave the company are not much impacted by their satisfaction with benefits. A complete ranking of different benefits showcased that employee benefits in India though valued is not the prime benefit an employee is seeking and the impact of offering benefit is more on the organizational commitment than on the retention or attraction of the talent. This suggests that workers view benefits through a different lens, and Indian firms should consider creating rewards that better reflect workers increased organizational commitment and make use of additional techniques to better understand turnover problems. CHROs in India should plan their investments appropriately and be aware of this aspect of what Indian employees need today.

There should be future studies conducted in this field at a larger scale to understand the impact in different sectors and geographies of India.

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CHAPTER I:
INTRODUCTION - EMPLOYEE BENEFITS

1.1 Introduction

Talent management is the biggest problem statement for the companies today. They are trying to enhance employee value proposition by multiple choices and additions in the total rewards as offered in an organization. Compensation, benefits and rewards all clubbed in become part of the total rewards offered in a company. The scope has expanded to include learning and development of employees and the work environment that the organization provides. Employee benefits today form core of the total rewards strategy and many companies have started to focus on it for lower turnover of the employees. As companies are trying to navigate the volatile employee benefits market for higher employee attraction and retention, many managers plan on to get a new benefit offering because they have got to know about it in the news or through one of the industry peers. However, this program may just be the latest trend and flavor which a lot of companies may be introducing and may not be aligned with your own organization's strategy. As a strategy to retain employees with higher benefits it is important to identify and implement programs which are valued by the employees and can bring an organization further along its strategic path. Employee benefits and its strategic implementation will equip organizations to understand its turnover problems and increase the overall employee value proposition along with allocating the resources and money towards the right proposition which is appreciated by the employees. Time and again we have seen sporadic implementation and understanding of the benefits management in the

organization and as they are financial in nature the focus is diluted on its objective and delivery and somewhere it becomes a baseline competitive offering to the employees which competitors easily copy , and these knee jerk programs typically fail to engage employees enough to stay with an organization. Hence it is important to understand benefits programs better and select benefits that complement the organizations value and culture, aligning with its people and business strategy.

Employee benefits are defined as any benefit offered over and above the compensations provided to the employee by the employer. These benefits will mostly be beyond the salaries and salaries as provided in the employment contract and will have a rounded meaning of providing belongingness for the employee along with its wellbeing. By providing benefits the organisation is wanting to create an environment which is rewarding and can provide for the safety net to the employee both social and financial. “Organizations offer benefits to their employees because they promote job satisfaction and inspire worker loyalty, which, in turn, can lead to better financial performance” (Chan, Gee and Steiner, 2000; Rutigliano, 1986).

In India post liberalization the trend shows that there is remarkable progress in benefits offering and management of benefits in the growing work sector.. Attempts towards greater benefits offerings can be attributed to the progressive policies brought along and pursued by the MNCs and the professionally managed Indian organizations including some of the public sector enterprises (Saini & Budhwar, 2004; Uppal and Singh, 2001). Post liberalization, average cost of employers salaries and benefits increased by more than 100% (From 2.6% to 5.6% on yoy) and by 2015 had increased by

almost 40% in the urban employed sector in comparison to first half of 2005 (Dasgupta, 2018); real costs of salaries for urban workers grew by 4.5 % when the costs of benefits grew approximately 14% (Ministry of Labour India and MMB EB Survey, 2014). Until the end of 1990's, salaries and benefits increased by almost the same percentage; however, real costs of benefits started to grow more quickly than real costs of salaries after 2002 (Govt of India, 2006). Mercer (2014) surveyed more than 250 Indian companies and found that 70% had already included compensation and benefit packages in their retention strategies. Gradually more and more companies have started to see the value in providing benefits to the employees which are funded by the organisation (<https://digitalscholarship.unlv.edu/thesesdissertations/1132/>, 2009). Compensation from salary is a critical component along with the company benefit package; however, increasingly the employee relates salary as a reward they get for doing the job. To win the war of retention companies have widely start to believe that a strong compensation policy is a must. Attrition in companies as a subject has been studied for a while. The exact attrition rate becomes more difficult to study once the individual has exited the organization and hence intent to leave is considered the strongest indicator of actual voluntary turnover (Johnsrud and Rosser, 2002). Earlier companies didn't worry about the employees turnover due to oversupply however lately due to talent crunch this has become a very strong subject to understand. Attrition rates are high, but the supply of available workers has diminished tremendously (Woods, 2006) . India is a growing market; it is realized that the overall talent war will continue to intensify. To become a fast-paced performing organization there is a constant need of hiring and attracting the

right talent and once the talent is onboarded, to ensure there is enough to offer for them to continue in the organization and be a part of the growth story. While there are multiple books and research on benefits being an important tool for the same, we shall try and establish the context more from India's corporate environment and if the same need to be included in the overall strategy of the company growth plans.

India has been slow in adopting the best practices around benefits and workforce management however today the Indian economy is on an extremely fast paced growth trajectory. There are many companies opening shops in India along with a very strong impetus of homegrown start-ups. As of 2021 India is having amongst the highest share of unicorns closely reaching China and as per the forecast may be overtaking it due to China's tech crackdown (Officechai, 2021).

As the growth opportunities grow it is becoming challenging for the companies to retain talents. There is an ever-increasing need of providing more care for the employees in the organization and most of the corporates are trying their best to explore the options that can be provided for a longer stint in the company. The cost of sourcing talent from the market is much higher in comparison to retaining the existing employees and alongside the branding also suffers with high attrition (HRkatha, no date).

So if a company loses a talent who was earning USD 60K, they would to replace the talent will need to invest almost the same amount to get the new employee to the same level of performance and understanding of the company (tore, no date).

Through this study we shall examine the impact and need of employee benefits that justifies the spend and importance in the organization from a high growth/developing

market and how this can be incorporated as a strategy for delivering a good employee value proposition to increase outcomes and overall branding of the company ensuring a higher strategic importance for this decision. As its well established in previous studies about the importance of employee benefits however in India there is very limited data available, or any strong research conducted in this area. Most of the studies have been done in the west and there is no study establishing critical importance to this decision. We will study the employee's organizational commitment and intent to stay when provided with good and rounded employee benefits in India. This will help the industry with good understanding of selecting right benefits and ensure a higher value is delivered for every dollar they spend on employee benefits and the outcomes are more acutely linked to the organization's overall people and business goals.

1.2 Research Problem

Job seekers today are becoming more demanding and the "Great Resignation" being the trend, corporates are bracing to offer more for attracting and retaining talent. As per Aon compensation survey 2022, 70% people are resigning for not been provided flexibility to work remotely and 40% of people wanting to move jobs due to poor benefits offered at workplace or no flexibility offered in choosing health and wellness benefits. As per Castrillon (2021) after Covid 19 the normal population is struggling with increase debt. This has impacted many financially where the overall savings have been completely utilized or impacted which has resulted in employees looking towards their organization to support and help them in the time of financial distress. As per a survey by Prudential US almost 80% employees want their organization to support them with benefits which

are focused on their financial wellbeing and can help them get over the financial crisis.

The study showed that employees considered benefits—such as health, retirement plan, life and disability insurance, paid medical leave and provident fund as a very important factor for their financial resilience. 40% of employees today are willing to switch jobs where they are getting higher benefits in comparison to their existing organisation.

Please do note that these trends are being reported in the developed markets and not India however an inference can be drawn basis the same. With a growing trend towards a healthier lifestyle and more awareness of the insured and uninsured company benefits impacting them, employees are scouting employee benefit plans more aggressively. The employees are demanding a complete spectrum of benefits, from the traditional payment for hospitalization to getting gym benefits and mental health support and are evaluating all the options that suit the requirements basis their life stage.

1.3 Purpose of Research

The retention war and employee expectations has resulted in organizations wanting to understand the spend on benefits to be done more strategically and align it more strategically to organization goals. The below research questions shall be focused to understand the study and evaluate the need of providing employee benefits offering in India justifying the spend –

1. Which benefits are valued by the employees in India ?
2. Is there any link in providing insured benefits and employee satisfaction with their intent to stay in the organization ?

3. Evaluate employee turnover and organizational commitment with employee benefit offering ?

1.4 Significance of the Study

The ambition of this research is to understand the benefits as they are offered in India and the impact it has for both the employees and the employers. The companies in India should evaluate benefits which are aligned with the organizations requirement and help them achieve overall business goals. The aim of the current study is to give a complete and comprehensive review of literatures and industry practices in relation to employee benefits and outline the relevance of providing these benefits specifically post pandemic era. Lot of companies aggressively offer employee benefits to retain and attract high performing employees. The findings of the research shall help industry and human resource professionals in designing and aligning their benefit packages and enhancing the overall employee value proposition in their organizations which shall help improve employee's organizational commitment and their intent to stay in the organization. Particularly, the study has the following sub-objectives:

- 1 Which employee benefit are valued by the employees in India.
2. Is there any link in providing insured benefits and employee satisfaction with their intent to stay in the organization.
3. Evaluate employee turnover and organizational commitment with employee benefit offering.

The findings of this project will be valuable to the decision makers as well as related employee benefit providers including insurance companies, insurance brokers and wellness providers in developing better practice and products for the industry.

1.5 Research Purpose and Questions

This study aims to investigate the connection between intention to depart and benefit satisfaction. This study aims to investigate the correlation between an employee's organizational commitment and their intention to leave the company, even if they receive benefits from it. We shall be trying to answer the following questions by this study:

Q1. Which benefits are valued by the employees in India

Q2. Is there any link in providing insured benefits and employee satisfaction with their intent to leave the organization.

Q3. Evaluate employee turnover and organizational commitment with employee benefit offering.

Examining the benefits that employees in the Indian market value is the study's final goal. The below two Hypothesis will be tested to answer the above questions -

H1: There is a link between providing employee benefits, employee satisfaction and intent to leave the organization.

H2: There is a link between employees' organizational commitment and intent to leave with employee benefit offering.

CHAPTER II: REVIEW OF LITERATURE

2.1 Theoretical Framework

The following objectives are to be evaluated in the literature review:

- History and growth of Employee benefits in India in comparison to other advanced economic countries.
- Employee benefit landscape in India, explaining various types of employee benefits in Indian market.
- Benefit Satisfaction
- Organizational Commitment
- Intent to leave.
- Benefit Satisfaction, Organizational Commitment and Intent to Leave
- Gaps and Summary

2.2 Employee Benefits Overview

In 1944 Philadelphia charter framed the first understanding of providing social and economic program for labour (Fudge, 2007). When the Philadelphia charter was written, India was still struggling for freedom from the Britishers and colonialism had played a big role in shaping the overall industry and its behavior in India. We need to understand that the contemporary benefits management scenario in a country needs to be looked in the background of its overall economic and business environment as it develops over the years and how the history of being colonized has played a critical role in the treatment of the

employees since independence till today when India is going through the services/industrial revolution.

In India historically there were only government agencies/companies which were providing for benefits as defined under the law. The private sector was still not evolved to understand the nuances of management and its further detailing of employee benefits as a concept. The Indian constitution did push for employee benefits and later the state charters had given substantial importance for social security, welfare, and improvement in the overall wellbeing of the employee however the benefits were limited to the archaic understanding of the people and were provided without real understanding of its importance. It largely rested with a pensionable job as the core attraction in terms of benefits. The Indian economy was growing at 1% post-independence till 1980's and things only became better post 1991 economic reforms (Sarkar, 2019).

“Since Independence in 1947, India battered from slavery and the fear of invading countries focused self-reliance in its economic development policies and thus preferred an import-substitution model of development for 45 years or so. It set up the Planning Commission in 1950 to formulate national plans. Since then, a ‘mixed economy’ approach (emphasizing both private and public enterprise) has been adopted till quite recently” (Budhwar, 2003). Due to the focus on self-sufficiency and all business areas dominated by the government the spirit of corporate culture and entrepreneurship eroded, and the overall competitiveness also depleted which is essential for national growth. Due to the archaic measures, the Indian economy never flourished. These policies resulted in reduction of foreign reserves and in the nineties, India was staring at bankruptcy with

reserves only available for few weeks of import. This is when the open-door policy was introduced resulting in opening of the Indian economy to rest of the world. The government revealed several new economic policies starting with the devaluation of the national currency Rupee, introduction of a new industrial policy and fiscal and trade policies. Several reforms guided by the liberalization philosophy were made in the public sector, trade and exchange policy, the banking sector, and the foreign investment policy (Budhwar, 2003). The economy has responded positively to these reforms and India is now considered as one of the largest emerging economies. Despite the present pandemic situation where India being hit severely in the second wave and initial lockdowns, Moody's forecasts for India is still positive. In the last few years state control and ownership in the economy has been reduced and Modi's government has decided to sell off most of public corporations under the idea that the Government is to govern and not run business like his famous quote the government has "no business to be in business". Some strong initiative has been taken post opening the economy to the world to correct the financial inequity targeted to generate operational corrections and to invite more foreign direct investment. Foreign companies can now procure immovable property in India, get expats to work in its operations in India and trade shares in Indian companies. Significant improvements have been made in the field of telecommunications, financial and manufacturing sectors, as well as taxation policies. Insurance sector reforms have already been initiated by the present government resulting in more activity and penetration in this sector. However, India still is lagging in a lot of areas and must continue to invest in infrastructure and other growth areas to compete with the first world nations. The opening of the Indian economy in the nineties has resulted

in new global companies setting up offices in India at a massive scale and hence giving a very strong competition to local Indian companies. While this has resulted in increased competition and talent war it has also given growth opportunities to Indian people. As per Aon Health Solutions study 2023, employee benefit issues have now become more relevant with a lot of companies adopting to global standards across delivery of employee benefits ranging from diversity equity inclusion, climate, women health to employee mental and physical wellbeing.

After liberalization there has been steady growth of Indian GDP which has also created talent war, all companies are in a race to implement various benefits to the employees for attracting talented young men and women. In today's business environment in India the race has become brutal for attracting and managing talent hence all the large companies in India are providing unique and attractive benefit plans to get the smartest talent to work for them. This development in the employee benefit space is very important as the talent in India has become cognizant of the importance of benefit and evaluate offers basis these benefits (Vicky, 2015).

The companies are leaving no stone unturned to ensure that the employees are provided with benefits to gather more attraction towards employability and in the process becomes employers of choice. The corporates are also going extra mile to provide more options and choices to their employees ensuring that the employees are better engaged and feel like they are at a good place.

The urban population of India are demanding for more choices and are demanding both mental and physical wellbeing as part of the job offering. As the population are spread

across millennials and Gen Z and general adoption of digital mean the reward for employee is changing swiftly.

New age benefit plans with more voluntary benefits offering more flexibility are gaining popularity (Paterson, 2011). There are the following factors which is resulting in this change. One, Income is increasing sharply in India; as is the price of offering these employee benefits, to normalize these situations flexibly benefit is good option. Two, the benefits which were provided earlier are losing its sheen resulting in employees demanding more options at workplace in both compensation and benefits. Third, the young generation workforce is entering market which is wanting latest offerings across the workplace. Majority companies in India curated benefit plan decades back and they were created for that era versus today's generation which is young and dynamic and has a global exposure is looking for a new way of provided for benefits (Chaudhary, 2011). Post pandemic the world is a new place with new learnings and awareness about health and the insecurities about financial impact a health scenario can have, this has made the average Indian think a lot about the offerings from its own organization.

All large corporation are providing for medical and accidental insurances to its employees. The plans are offered to family members also and sometimes extending to cover sibling and parents also. The benefits are also offered in a manner that the employee can benefit on the taxation policies as offered by the government. "Organizations are providing these benefits as an effective way to make the compensation structure more tax-efficient" (Chaudhary, 2011).

As more new and young workers join the corporate world more opportunities are developing for learning and development of this workforce. Employee training programs in both manufacturing and technology industry is gaining traction and the companies are providing multiple options and incentives for skill enhancements.

Retirement benefits are also a critical component which is offered by default to all the employees by Indian corporation. This fund is guaranteed to the employees at the end of the tenure and offers good financial protection when the employee retires. This fund which is a state driven organization called EPFO ensures that the benefit is paid out at the time of retirement of the employee.

Provident fund is component of the salary calculated at 12.5% of the basic salary. This has contribution from both employee and employer and the amount is submitted monthly in the retirement corpus (Paterson, 2015).

The law also mandates for another retirement option of providing for Gratuity payment to its employees. The benefit gets active after 5 years of continuous work in an organization. The maximum payout in this is INR 2 Mn which is tax free (Paterson, 2015).

Adding to above there are some more contribution plans like NPS and superannuation plans which provide a payout of the corpus at the end of career.

A typical CTC structure in India is provided below:

Break Up		Annual Salary
Basic		40% of X
Flexible Benefit Plan	HRA	40% of Basic
	Conveyance	fixed 800
	Medical	fixed 1250
	LTA	10% of Basic
Special		X- All above
Gross		X
Employer PF Contri		12% of Basic
Gratuity		4.81% of Basic
Benefits	Mediclaime	Y
	Accidental Insuracne	Z
	Life Insurance	ZZ
CTC		$X*12+Y+Z+ZZ+Employer\ PF*12+Gratuity$

Figure 2.1: CTC structure India (Nema, 2021)

Furthering to above there is a greater expanded structure being provided on the benefits landscape. Companies are trying to add more options in the employee benefits.

2.3 Employee Benefits Landscape

Below is the landscape which continues to expand with new age benefits like vaccinations and specific Corona benefits according to the changing demands and needs of the employees.

Employee Benefits Landscape in India

Employee Benefits Coverage				
Risk Based Benefits	Retirement & Leave Benefits	Wellness	Lifestyle Benefits	Others
<ul style="list-style-type: none"> • Health Insurance • Life Insurance • Disability • Critical Illness • Employee Family Benefit scheme 	<ul style="list-style-type: none"> • Gratuity • Provident Fund • Superannuation • National Pension System • Post Retirement Medical Benefits • Leaves <ul style="list-style-type: none"> - Privilege Leave - Sick Leave - Casual Leave - Maternity Leave - Other Leaves 	<ul style="list-style-type: none"> • Health Check Up • Dental/Optical • Employee Assistance Plans • Health promotion • Domiciliary Benefits • Counselling • Health risk assessment • Gym/Fitness reimbursements 	<ul style="list-style-type: none"> • Company Car • Housing Assistance • Loans • EAPs • Higher Education Assistance • Transport Facility • Childcare Support 	<ul style="list-style-type: none"> • Rewards & Recognition • Notice Period Reimbursement • Domestic Travel Assistance • Domestic Relocation Assistance • Alternative work arrangements (Shift & Overtime)

Figure 2.2: Employee Benefits Landscape (Chitra, 2017)

As shown above in Figure 2.2 (Chitra, 2017) the landscape of benefits has expanded in India and there are multiple headers under which the benefits are being offered. Pandemic has also resulted in more awareness of these benefits as the utilization of the same have become higher from both physical and mental wellbeing. Typically, in the last 20 years the benefit spend in India has increased from 3 % of payroll in early 2000 to 9% on an average in 2021. The cost includes both insured and uninsured benefits as per the latest study done by Aon. This is still low when in comparison to developed markets where the spend on benefits is upwards of 30% as per Aon health trends study 2021.

2.3.1 Risk Based Benefits

Risk based benefits also mean benefits which can be insured. These benefits will mostly be provided through an insurance provider and shall compensate the members who are enrolled in such insurance policies taken by the organization. These benefits can also be kept on the company's books however due to high exposure on the balance sheet, mostly these risks are hedged through insurance companies. Insuring these risks also mean that the administrative management of these risks are transferred to the insurers such that the employers can focus on other core human resource functions.

1. Health Insurance

There is always a risk of falling ill and to secure an individual's hospitalization expenses the companies provide insurance which can be purchased on payment of yearly premium to insurance company. Health insurance is kind of an alternate financing mechanism which provides for good access to healthcare (Nagaraju, 2014). Both state run organizations and private organizations provide this benefit to its employee where they secure employee's health by purchasing group insurance coverage covering its employees and dependents. Typically, they are through insurance companies which shall provide for cashless payments at the time of hospitalizations. The option of reimbursement is also available. The central government organizations usually run their own self-funded plans to provide for employees and their families health coverage. Health insurance as a benefit is amongst the most provided benefit and as per a study by Aon more than 90% organizations offer this benefit in India.

2. Life Insurance

Life insurance as the name suggests is insurance for one's life. Life insurance is purchased to ensure that in the event of demise of the policy holder the payout is given to its family which can then support the expenses of the family specially if the sole bread earner expires. As the name suggests Life insurance is globally known to be an organization, which removes 'risk', replacing sureness for ambiguity and supports the family in an event of death of the insured. This is modern worlds way of providing support and solving for the drawback that can come in a family if the provider of the house is no longer alive. Basically, life insurance takes care of two scenarios – First where there is untimely death, and the family needs to be supported financially and secondly to live in without financial support post-retirement (Bedi, 2011). These considerations have made employers offer group term life benefits to provide a safety net to the employees and ensure that the employees work without any stress for loss of life.

3. Disability

As per IRDAI, Group Personal Accident insurance is an annual policy that provides benefits in case of accidental death or disabilities. It is only triggered where the disability or death occurs due to an accident. This is a worldwide cover and provides coverage 24/7. The policy will pay for Death, Permanent total disability, or temporary total disability. The policy can also cover Child education, medical expenses, and repatriation of remains (Bedi, 2011).

The coverage for personal accident can be fixed coverages, graded coverage or multiple of salary. Group personal accident is not a very expensive cover and majority of

the organizations in India provide for this coverage. This coverage also becomes part of the safety net to the employee.

4. Critical Illness

As per IRDAI, a critical illness insurance policy covers the insured against life-threatening critical diseases such as cancer, heart attack, renal failure etc. The Critical Illness Policy provides a lump sum coverage amount that can cover exorbitant medical expenses for critical illnesses as covered under the insurance policy ([MK Wise Financials | Critical Illness Cover](#), 2022). While this is an upcoming coverage both under life insurance and health insurance the uptick is still on a lower side. As per Aon 2023 health survey the organizations opting for cover is still below the median (Rai, 2020).

2.3.2 Retirement and Gratuity Benefits

1. Retirement Benefits

As the name suggests retirement benefits are benefits that are provided to employee's post-retirement. They are usually in the form of contribution paid in by the employees through their working tenure which on accumulation is paid to the employee. As these are employee contribution based the terms of withdrawal and taxes vary depending on the scheme. In India retirement benefits would typically have gratuity, provident fund, and pension as options. Under pension employee can choose between multiple pension schemes offered by the government. Gratuity and provident fund are compulsory benefits which are mandated by the government to be provided by the employer. These options ensure that there is a corpus available to the employees at the time

of their retirement which can be further invested or utilized in multiple pension schemes (Soni, 2021).

Employee provident fund organization was established in 1952 in the parliament as an act for ensuring social security benefits for employees across sectors. There has been an amendment in the PF act in 2019. The minimum contribution and the new rules ensure the minimum requirements are adhered by all employers across sectors. Employees contributes 12 percent of basic. The employer also must contribute the same amount in the fund (Deb, 2015).

2.3.3 Leave Benefits

Leave benefits is another important component that employees seek beyond salary. There are paid leaves over and above the holidays which are provided by the employer. The policy for leaves is to be defined by the employers with a split between earned privileged leaves, sick leaves, bereavement leaves and maternity/paternity leaves.

1. Factories Act

As per Factories Act, 1948, you need to work a minimum number of days to qualify for a leave. A minimum of 240 days of work is needed to get 12 days of off. These become part of your annual privileged leaves. The definition can change depending on if the employee is an adult or juvenile (Manjeet, 2015).

An adult worker is entitled for a privileged leave of after working for a minimum of 20 days and a worker who is a Juvenile is entitled for the privilege leave after 15 workdays. Full day salaries are paid for the privileged leaves to the employee. Full day salary is an income for the employee besides any other allowances or bonus.

2.Planned leave

Each company has their own defined policies for planned leave. There are companies which consider weekends in the leaves if the leaves are taken continuously however majority of the large companies and multinational companies do not include weekends or any other holiday as part of the leaves. Annual leaves can be carried forward in some companies and in some companies, they are lapsed. Leaves can also be utilized for shortening of the notice period and early relieving can be provided basis the number of annual leaves an employee has accumulated (Dhole, 2009).

Leave policy of non-standard or platform workers

Workers that don't fit the mold are typically classed as independent contractors. The Occupational Safety, Health, and Working Conditions Code (2019) covers their work and leave rules. According to the OSH code, a worker is a person who works for compensation or hire to conduct manual, unskilled, semi-skilled, skilled, clerical, technical, managerial, supervisory, operational, or administrative work for rewards or hire purposes and when employment regulations are implied or stated. This definition does not include those who are engaged as apprentices under the Apprentice Act of 1961. The current proposed legislation does not particularly address independent contractors in the platform economy. However, it allows the legal system the option to apply the law liberally and favorably to assist platform or non-standard personnel.

3.Public holidays

Employees are qualified to get paid days-off for public holidays, which includes holidays for festivals, religious and memorial events (<https://www.olxpeople.com/blog/annual-leave-policy, 2022/>). India has many religious and festival holidays, but only the below three are recognized as public holidays nationwide:

- 26th January or the Republic Day
- 15th August or the Independence Day
- 2nd October or Gandhi Jayanti
- Weekly days-off

Workers are entitled to a weekly rest period under the Indian labour law leave policy. On Sundays, the first day of the workweek, employees are entitled to a minimum of 24 hours of respite (<https://vakilsearch.com/blog/leave-policy-for-employees-in-india, 2020>). This period is known as compensated rest time. Occasionally, the company could request that the employee work on a weekly day off. The employee is entitled to a substitution day off under these circumstances, which must occur three days after or before the regular weekly holiday (Almeida, 2015).

If companies choose to replace their employees' holidays, they must ensure that the extra day off is taken throughout the ten-day workweek. Employees who are not granted weekly leave due to the organization's exemption from the policy should receive an

equivalent number of compensatory days off within a period of two months. Employers offer their workers a variety of leaves over and above the earned leaves mandated by the Indian labour law leave policy. These leaves include bereavement leave, medical leave, sick leave, paternity or maternity leave, and compensatory work offs. (Shalini, 2020).

2.3.4 Wellness and Outpatient Benefits

Wellness in the workplace is an accountable workplace policy that have constructive influence on performance. Therefore, wellness can be readdressed as an adjustment of employees to physical and psychological factors of workplace and wellness as a business strategy increases organization effectiveness through new paths. In the period of temporary economic decline to come over from hard times, those organizations likely to follow strategic ways to improve the performance of the organizations by fostering workforce productivity which may improve world economy (Nataraj, 2019).

Out of pocket expenses in India is amongst the highest in the world. It is estimated that 62% out of pocket expenses are paid by the individual in India for medical treatment however the good news is that multiple players are entering the primary care market to bridge this gap and minimize these expenses with curated insurance programs. As awareness is increasing the corporate employers have also started to address this and have increased the offerings to the employees making the employee wellness a priority and to ensure more lucrative workplace benefits are being provided for better retention and attraction of talent. Workers are also increasingly looking to companies for ideas to cut recurring expenses and relieve financial stress because of the pandemic compounding concerns like excessive debt and depleted or diminished savings. The traditional medical

plan does not cover out of pocket expenses as the understanding of this coverage is that it's expensive and administrating the same is a challenge. Today however there are some great products which have been introduced and the inadequacies that existed in the fulfillment of the program are getting streamlined through efficient technology solutions and wider network coverage. Growing digitalization and fast paced lifestyles today are pushing the Outpatient solutions to be seamless and is helping fulfill entire primary care spectrum on the go.

Many medical costs, including consultations, diagnostic tests, prescription drugs, eye, and dental care, etc., can be covered by Outpatient Solution. The entry of HealthTech and InsurTech start-ups into the healthcare sector has resulted in innovations that are drastically reducing out-of-pocket costs, like cashless OPD, e-prescriptions, online medical consultations, and streamlined claim settlement. Employees and their families are benefiting from easy access to outpatient services, which eliminates the need for round-the-clock hospitalization. It also helps identify underlying diseases early and helps companies avoid catastrophic claims, which undermine any savings they would have made on cost control in the current health programs (Gambhir, 2019).

Reducing the financial burden and out-of-pocket expenses for employees, outpatient solutions are becoming a one-stop shop for businesses' short- and long-term demands. Organizations may bridge the gaps in the total health and wellness benefit packages by providing outpatient and primary care solutions together with technological platforms, which will empower employees financially as they become more financially and technologically savvy.

1.Provision for outpatient expenses

As per Marsh 2023 OPD report many companies are offering their staff comprehensive out-of-pocket medical spending coverage plans that include, among other things, doctor visits, lab tests, pre- and post-hospitalization costs, health check-ups, and medications in an effort to reduce employee out-of-pocket costs. Outpatient Schemes cover a wide range of costs, so employees and their families can benefit from decreased out-of-pocket costs that are not covered by conventional insurance and mediclaim policies.

2.Lucrative tax benefits

Organizations can also assist their employees with claiming tax benefits by offering cashless outpatient cover. Plans with primary care coverage are eligible for an exemption under 80D on the total amount of premium paid, in contrast to normal health plans. Workers may be eligible for tax exemptions on medical costs that are not covered by their standard health insurance plans. Therefore, primary care cover lowers medical costs for employees or their family members who are chronic patients or spend a significant amount on pharmacy bills.

3.Repeated claims

According to an Aon report, health inflation increased recently, going from 3.8% in 2019 to 8.4% in 2021. As a result, many people are avoiding going to primary care centers. Nonetheless, during the insurance period, employees with cashless outpatient coverage and their families may submit numerous claims at each visit to the physician, diagnostic facility, or pharmacy. Cashless systems cover a lot of transactions because of

their extensive coverage, which lessens the financial load and medical inflation in the nation (Elegu, A.U, 2023).

4. Better chronic disease administration

Numerous workers and their families deal with long-term health issues such as diabetes, high blood pressure, asthma, and cholesterol. The cost of living is frequently made worse by managing a chronic illness because regular checkups, medications, and tests are expensive. IRDAI reports that 40% of all health claims are processed as costly and time-consuming reimbursements. Employees can access specialty physicians, diagnostic labs, pharmacies, and cashless hospitalization in an emergency with cashless OPD insurance, which lessens their financial burden and streamlines the management of chronic illnesses (Sinha, 2017).

5. Maintain savings

The escalating cost of healthcare in India forces employees to pay out-of-pocket and wait for reimbursements. With insufficient or no insurance coverage, many workers and their families faced severe financial hardships, particularly during the Covid-19 pandemic. In order to cover their medical costs, several families even lost their whole life savings and had to take out large loans. Cashless OPD can assist employees in protecting their funds and maximizing their use of employee health benefits while considering the ever-changing requirements and times (Gambhir, 2019).

There are multiple programs that employers are providing to the employees with a focus on both primary care and mental wellness. The most common workplace wellness and outpatient involves the following –

- Health Checkups for the employees
- Employee Assistance Programs
- Outpatient Benefits with dental and vision
- Vaccination
- Gym and fitness benefits

2.3.5 Fringe Benefits

Extra perks given to employees in addition to their pay and other health and wellness benefits are known as fringe benefits. According to Sharma RC (2019), labour economists have recognized the potential of fringe benefits in the implementation of production plans, but they have not been able to come up with a standard definition of what fringe benefits are. They all agree that the primary goal of fringe benefits is to supplement workers' monetary salaries, thereby closing the gap between their pay and the cost of living. However, the reality remains that the fringe benefits are usually the extra benefits supplied to the workforce in addition to remuneration received in the form of salaries or salary (Sharma, 2019). This is the explanation behind Cockmar, R. (1975)'s observation that fringe benefits are benefits given by an employer to or on behalf of an employee that do not take the form of money or other time-related payments. These benefits are also defined by Belcher (1962) as any salary expense that is not directly related to an employee's performance, effort, service, or sacrifice. Therefore, it is acceptable to say that perks given to employees in addition to their negotiated salary are now referred to as non-wage benefits, supplemental benefits, or fringe benefits, even if the meaning of all these phrases is essentially the same.

A brief of some of the innovative practices and recent trends in the arena of fringe benefits as mentioned by RC Sharma (2019) is as follows:

1. Adoption Leave

Many organizations have implemented adoption leave in response to the growing trend of employees choosing adoption. For instance, Accenture now offers its employees, who qualify, adoption leave.

2. Yoga for Boosting Productivity and Combating Fatigue

Recently, a significant number of organizations have begun implementing yoga sessions. For instance, according to a 2016 ASSOCHAM research, more than 53% of business organizations choose to implement yoga in the workplace to increase worker productivity, cut down on sick days, and address weariness.

3. Joining Bonus (Golden Hello)

Many organizations now give joining bonuses to entice talent, although in the case of startups, these bonuses decreased as funding dried up. About 10% of the workforce received such bonuses in 2016, down from 30–40% in the previous year.

4. Diwali/Festive Gifts

Gifts for Diwali have also been trending upward; in 2016, several firms even treated their employees to happiness funds and road trips, as well as abroad excursions, over the holiday season, despite the negative effects of demonetization.

5. Baby Cash

A few businesses have started to offer their staff members who have just given birth some compensation. For example, Facebook pays \$4000 in baby payment to its staff

with a newborn. New parents can attend workshops and sessions at Mondelez India Foods on subjects like child health, financial wellness, and health from the standpoint of being a new parent and shifting priorities. At PepsiCo, women receive consistent maternity-related information via email and SMS thanks to an automated system called "MatCare 4 U."

6. Maternity Leave for longer Period

Some companies now offer maternity leave that extends beyond the 26-week legal minimum and includes additional benefits like health insurance. For instance, several businesses, such as Godrej, Pepsi, PwC, GSK, Flipkart, and KPMG, permit women to take leaves of absence lasting at least six months. Tata Sons provide a seven-month maternity leave.

7. Acupuncture and Improv Classes

Recently, a few companies have taken the initiative to provide their staff members onsite improv and acupuncture sessions. For instance, Google, which is well-known for offering benefits like three meals a day provided, also offers some less well-known services like improv workshops and on-site acupuncture.

8. Employee Counseling

Some organizations have started offering counselling services to a small number of moms and fathers to provide advice to newlyweds. For instance, Deloitte has prepared a program named "EmoFit +" that is especially designed to meet the changing needs of young parents. It offers counselling services to some new fathers and mothers in addition to other facilities. Counselling and parenting classes are also given at Infosys. Present baskets are now frequently sent by businesses to their staff members following the birth of their kids.

For instance, Ericsson sends gift baskets following a child's birth in addition to providing progressive maternity, paternity, and adoption leave and crèche allowances. Gender Reassignment A few companies have started anew when it comes to providing coverage for gender reassignment among their staff members. Accenture, for instance, offers gender reassignment coverage.

9.Travel Allowance

A few businesses have also taken the initiative to provide their staff with an annual allowance to travel and stay anywhere in the world where their company is listed. For instance, Airbnb provides a \$2000 annual stipend to its staff members, allowing them to travel and stay in any Airbnb listing worldwide.

10.Egg Freezing

A recent initiative by a few organizations has also come to light; these companies reimburse the expenses for egg freezing and fertility support, in addition to providing parental leave and other benefits to parents who are returning to work. For instance, Spotify offers one month of flexible work choices for parents who choose to return to the office, in addition to six months of paid parental leave. The business also pays for fertility support and egg freezing.

11.Tele - Doc

Some businesses give their workers the opportunity to communicate with experts to inspire and motivate them. Employees at Infosys, for instance, have access to both in-person and online contacts with professionals. Options for flexible or part-time work according to individual needs More and more companies are now offering their workers

part-time flexible work choices that allow them to adjust work schedules to suit their personal needs. These possibilities include sabbaticals, work from home options, and shortened workdays.

12. Women Care

A few organizations have also launched a new project called "Returning Moms," which provides a sustainable alternative for female employees who are on extended maternity leave. Employers such as Genpact and EY have implemented career plans aimed at retaining female employees by improving their abilities. Program for secure performance rating maintaining a high-performance level is made easier for new mothers with Secure Performance Rating. Companies like Tata Sons, PwC, Ericsson India, Godrej, and Citi, for instance, have programs in place to allow women to keep their performance ratings. Additionally, it gives female workers more freedom to schedule their return to work while attending to their personal needs. The difficulties of juggling work and home are as great as ever for working women in the modern era. Working women continue to shoulder a disproportionate amount of household and childcare duties, even in an increasingly equitable world of domestic partnerships and children. Stress from balancing job, family, and other obligations can quickly lead to or worsen mental health conditions like melancholy and anxiety, reproductive disorders like irregular periods, musculoskeletal conditions like back and neck pain, and other medical conditions. Despite a notable growth in the proportion of women employed in corporate India in the past twenty years, there remains a lack of workplace healthcare programs specifically designed for them. As a result, female employees must make compromises in both their personal and professional

life. It is imperative that organizations enhance their support and encouragement of women's health needs, and now is the perfect moment for them to begin doing so.

Women face multiple health scenarios and it's important that the organizations cater to these situations for them. Few of them are:

(i) Maternity: For women, these are some of the most prevalent and urgent difficulties. A lot of female employees fall under the maternity age bracket and plan on starting a family. Even in their last trimester, pregnant working mothers must report to work because many organizations do not offer paid maternity leaves. They frequently give up the opportunity to nurse and form a strong emotional and physical bond with their child during the postpartum phase. Organizations have a multitude of options for providing health benefits to women, ranging from paid maternity leaves to designated rooms for nursing, on-campus childcare, and even a real women's cell to assist with women's health issues.

(ii) Menstrual: There are a number of health related issues that are associated with periods in women. The most common is stomach pain and cramping which makes it difficult for women to attend to work. Companies should be able to provide for leaves during such situations and make work more equitable for the women workforce.

These days organizations have a strong focus on DEI and are working strongly to deliver a much healthier and accommodating work place for female employees. Among other beneficial development consequences, women's economic empowerment raises income equality, diversifies the economy, and improves productivity. Even while women have made strides in the modern era, many of them are still lagging behind when it comes

to health difficulties. Hopefully, this won't continue to be the case. Organizations have the option and duty to actively participate in this transition.

13. Car and Parking Support

Some employers have taken the initiative to provide expecting moms who drive themselves to work with preferential parking. Companies such as PwC and Sony Pictures Networks India, for instance, give pregnant women who drive themselves priority parking. Genpact offers subsidized on-site and off-site day care centers, "stork parking" at all its locations, and "reserved seating" on company transportation vehicles for expectant female employees.

14. Day Care /Creche

Some organizations are also taking the initiative to give working mothers' babies and children a safe and secure environment while they are at work. Businesses such as Ericsson, Mondelez, Genpact, EY, and SAP, for instance, have several initiatives in place in this area.

15. Surrogacy leave

A few organizations have stepped up and implemented explicit parenting policies that include surrogacy and adoption as alternative forms of parenthood. SAP Labs, Sony Pictures Networks India, Accenture, EY, KPMG, and Tata Sons are a few companies that have implemented similar strategies. Men in Support of Gender Equality Certain businesses have procedures in place to guarantee gender parity. Businesses such as Accenture, for instance, have rules in place designed to guarantee that employees interact with one another in an inclusive way.

Many of the aforementioned benefits are now included in India's flexible benefits model, which allows businesses to control costs by providing them under corporate coverage with the choice of employee or employee payment.

2.4 Benefit Satisfaction

Companies are anxious that their benefit package is, at the very least, viewed favorably by employees given the growing financial resources that many organizations find themselves committing to employee benefits. Employers looking to find the best way to spend their benefit budgets have been using attitude surveys to find out what their employees desire and how satisfied they are with their benefits package (Sahl, 1991). As per Bae, (2009) a deeper understanding of how employee attitudes are developed and what factors influence employees' satisfaction or dissatisfaction with their benefit package has been the focus of recent research. According to Danehower and Lust (1992), benefit satisfaction is a multifaceted attitude that considers perceptions of both the package's cost and quality.

Sammons and Petrillose (1999) further demonstrated that keeping present employees is one of the three primary goals of benefit programs. One more is to draw in fresh workers. According to Hudson (2003), to remain competitive and meet the demands of its workforce, a company must provide a certain level of benefits. Benefits, he suggested, would draw candidates, and lower the turnover rate of staff members. According to Harris and Fink (1992), there is a fundamental issue that could impede the development of a deeper comprehension of how employees respond to benefits: there is a

lack of agreement on the definition of a benefit, which makes it more important for businesses to communicate benefits effectively.

Numerous factors are suggested by Danehover and Lust (1992) and Ward and Davis (1995) as having an effect on the overall happiness of employees with their benefit packages, as well as their contentment with the coverage and perceived value of these packages (<https://digitalscholarship.unlv.edu/>).

1. Employee requirements and expectations, or what they think a benefits package should cover (Danehover and Lust, 1992). The views of employees Employee perceptions of the company's financial capability (Ward and Davis, 1995).
2. The individual employee's sociodemographic details, including age, gender, education, health, family status, and number of dependents (Danehover and Lust, 1992). An employee will choose benefits depending on their life stage, for eg a young employee will chose Gym benefits over life benefits (<https://digitalscholarship.unlv.edu/>).
3. Job-related characteristics and union status. Long-serving employees, for instance, can be more aware of advantages and hence anticipate greater (Danehover and Lust, 1992).
4. The employee's level of knowledge about the components of the package is influenced by their experience with benefit packages, or how much they have used of the available components. (Danehover and Lust, 1992).
5. Benefits availability, or the actual provision of benefits, including coverage type and amount (Danehover and Lust, 1992), and employees' control over benefit package contents (i.e., flexibility) (Ward and Davis, 1995).

6. The benefit package's structure. This covers the total cost of the package as well as the percentage of coverage, the amount of deductibles, and the level of co-payments and deductibles for items like prescription drugs and doctor visits. (Danehover and Lust, 1992).

7. The equity contrasts with other companies: These are the views of the staff members regarding the worth of the benefits package that their company provides in comparison to those provided by other companies. (Ward and Davis, 1995).

8. The amount of employee benefit education, i.e., the level of communication utilized to explain benefits programs to employees (<https://digitalscholarship.unlv.edu/>). The extent to which an employee is aware of and comprehends the advantages to which they are entitled, as well as the associated costs.

As per Tremblay, Sire, and Pelchat (1998), research on benefit satisfaction has focused mostly on two variables: socio-demographic characteristics, including age, gender, level of education, tenure, and married status and attitudinal 19 factors relating to requirements and desirability. According to Balkin and Griffeth (1993), an employee's gender may have an impact on how much they believe their job input is worth, which in turn may have an impact on how much benefits they believe they should be entitled to. While Sammons and Petrillose (1999) concluded that men were more satisfied with employee benefits than women, Balkin and Griffeth (1993) found that women were more positively associated with higher levels of employee benefit satisfaction than men. Nevertheless, Scarpello, Huber, and Vandenberg (1988), Rabin (1994), and Williams (1995) could not identify any specific relationship between gender and employee benefit

satisfaction. Career stages have been compared to biological cycles of growth and decay by London and Stumpf (1982). During the early stages of the professional cycle, people may change jobs and careers multiple times. Benefits may not be as important to employees at this time. Nonetheless, people can anticipate a higher need for employee perks as their careers progress (Balkin and Griffeth, 1993; Stumpf and Colarelli, 1980). As a result, workers with greater education levels might anticipate receiving better rewards from their employer than workers with lower education levels. Benefit satisfaction and education levels were shown to be negatively correlated by Balkin and Griffeth (1993) and Lust (1990), while Tremblay et al. (1998) found no evidence of a significant association between these two variables. For many years, scholars have examined tenure as a sociodemographic feature. Research on seniority is not always consistent. Shorter tenured employees were shown to be happier with their employee benefits than longer tenured employees (Rabin, 1994). However, Balkin and Griffeth (1993) and Williams (1995) found no evidence of a significant relationship between tenure and benefit satisfaction. However, Balkin and Griffeth (1993) and Williams (1995) found no evidence of a significant relationship between tenure and benefit satisfaction. Lust (1990) conflicting to the above statement found that workers who had been with the company for longer were noticeably happier with their benefits than workers who had been there for shorter periods of time. Nevertheless, tenure and benefit satisfaction did not appear to be significantly correlated in studies by Balkin and Griffeth (1993) or Williams (1995).

The perceived number of perks that employees receive may vary depending on their status. The Fair Labour Standards Act's overtime clause requires employers to pay hourly

workers more for each additional hour they put in after 40 in a workweek. Employers have been impacted by this overtime clause, which has caused payroll and benefits differences for hourly and salaried workers (Balkin and Griffeth, 1993). Salary employees were shown to be more. Although Lust (1990) did not find a significant relationship between marital status and benefit satisfaction, she did assert that people with greater family responsibilities may be more concerned with benefits and may become dissatisfied when the benefits do not meet the needs of the family. To safeguard their loved ones, many employees include family members as dependents in employee benefit plans (<https://digitalscholarship.unlv.edu/>). Additionally, in an effort to meet the demands of their workforce, more businesses have begun to include elder and childcare as part of their benefits packages. While Lust (1990) found no significant association between the number of dependents and benefit satisfaction, Shinnar (1998) concluded that there was a negative correlation between the two (<https://digitalscholarship.unlv.edu/>).

2.5 Organizational Commitment

Because we are attempting to analyze the attitudes, behaviors, and intentions of the employees, we are focusing more on organizational commitment. Many authors have already made the point that there are many different perspectives and that it is not a consensus construct (Angle and Perry, 1981 and 1986; Morrow, 1983; Reichers, 1985; Allen and Meyer, 1990; Oliver, 1990; Iles et al., 1990). Since we are investigating employees' levels of loyalty to the organization in relation to receiving better treatment and advantages from the organization, we will be focusing more on organization commitment than attachment and loyalty. Porter and colleagues (1974) defined organizational

commitment as an individual's level of identification and participation in a particular organization. It is comprised of three components, according to its operationalization: (i) a strong desire to remain with the organization; (ii) a strong belief in and acceptance of the organization's goals and values; and (iii) a readiness to work very hard for the organisation. These characteristics were utilized in the creation of the 15-item "Organisational Commitment Questionnaire," or OCQ.

Organizational commitment is defined by Porter and colleagues (1974) as the degree to which a person identifies with and participates in a certain organization. According to their operationalization, it consists of three elements: (i) a strong desire to stay in the organization; (ii) a strong belief in and acceptance of the organization's values and aims; and (iii) a willingness to put in a significant amount of work on the organization's behalf. The "Organizational Commitment Questionnaire," a 15-item assessment, has been designed using these criteria in questionnaire form (OCQ).

The following three-component model is put forth by Ward and Davis (1995) to define and assess commitment (<https://digitalscholarship.unlv.edu/>):

1. Continuance commitment, which is being committed to an organization due to the high cost of leaving.
2. Affective commitment, which is commitment based on positive feelings or emotions towards the organization.
3. Moral/normative commitment, which is based on the employee having internalized the values and goals of the organization.

Morally devoted workers have internalized normative constraints to behave in a way that advances the objectives and interests of the company; as a result, they display behaviors because they think these are the "right" and "moral" things to do (Allen and Meyer, 1990). Strong affective commitment workers stay with a company because they want to, strong continuation commitment workers stay because they have to, and strong normative commitment workers stay because they feel they should (Allen and Meyer, 1990). Since employees can experience each of these psychological states to differing degrees, each of these distinct psychological states is reflected in the "net sum" of an individual's commitment to an organization (Allen and Meyer, 1990). Employees with high organizational commitment are more likely to connect with the organization's ideals, be willing to put in effort on its behalf, and want to stay affiliated with it. Perceptions of job stagnation, stress, family conflicts, absenteeism, turnover, poor performance, and noncompliance with supervisory instructions are linked to low organizational commitment (<https://digitalscholarship.unlv.edu/>, 1998). But it's important to distinguish between organizational commitment and employment satisfaction. "Job satisfaction results from evaluation of specific parts of a job, while organizational commitment is a global reaction to the organization as a whole" (Ward and Davis, 1995). It is possible for a person to feel positively about the company even when they are dissatisfied with their employment, or vice versa. Management should try to raise the level of organizational commitment in an effort to lower turnover. Once the causes of organizational commitment are found, this might be accomplished. Based on the exchange hypothesis, Ward and Davis (1995) identify employee benefit packages as a potential correlate of organizational commitment.

According to the exchange hypothesis, employees perceive and assess the benefits and drawbacks of belonging to an organization as either balanced or unbalanced. If employees feel that the benefits the company provides adequately balance the time, effort, and knowledge they bring to the table, then their level of commitment to the organization will be higher. From this perspective, benefits are viewed as incentives given to employees in an attempt to retain them with the business. As a result, it is anticipated that benefits satisfaction will affect organizational commitment (<https://digitalscholarship.unlv.edu/>, 1998). Because it was difficult to obtain coverage in a new job, people with pre-existing medical conditions or organizations that provided parental medical coverage used to be reluctant to leave their current positions due to continuance commitment (i.e., being committed to an organization due to the high cost of leaving).

2.6 Intent to Leave

The Great Resignation that the globe has witnessed since the outbreak has caused companies to become extremely concerned. According to the Aon Compensation Survey 2022, a significant portion of employees wish to change professions because of inadequate benefits supplied at work or a lack of flexibility in selecting health and wellness benefits, and 70% of workers are quitting because they are not given the opportunity to work remotely. Employees are increasingly turning to their companies for help in reducing financial stress as a result of the pandemic's aggravating effects on problems like high debt and depleted or exhausted emergency funds. According to the Prudential survey, almost eight out of ten employees want their employer to concentrate on offering benefits that are essential to their financial security. According to the report, employees view perks like

emergency savings accounts, paid family medical leave, health, disability, and life insurance, and retirement plans as essential to their ability to manage their finances. Furthermore, 40% of employees stated that they were more inclined to consider taking a job with a new company that offered greater benefits now than they were a year ago. Employees are scouting employee benefit plans more actively because to a growing trend towards a healthier lifestyle and more understanding of how insured and uninsured workplace benefits affect them. The employees are requesting a full range of perks, including gym memberships, mental health assistance, and traditional hospital payment. They are also assessing all available possibilities based on their stage of life.

Coomber and Barriball (2006) and Johnsrud and Rosser (2002) asserted that turnover studies discriminate between actual turnover and intent to leave, with much of the research focused on intent to leave because this element has been found to be a good proxy indication for real turnover. But intentions to quit don't often translate into real departures from employment (Ramsey, 2003). According to Bolles (2006), workers under the age of 35 typically go job hunting every one to three years, whereas those above 35 typically go job hunting every five to eight years (<https://digitalscholarship.unlv.edu/>, 1998). According to his theory, some people plan to quit their jobs every year or two, no matter how successful they get. Although Riegel (2002) acknowledged that intent to leave is a stand-in or surrogate measure, he thought that intent to leave has been well supported by other studies as a stand-in for actual departure. Employee turnover resulting from unplanned changes in their personal circumstances, such as a death in the family or a sudden move, is undoubtedly not considered intentionality to leave (Manlove and Guzell, 1997). As was

previously indicated, London and Stumpf (1982) proposed a comparison between the stages of a person's career and biological cycles of growth and deterioration. Early in the career cycle, people are more likely to change professions and careers than later in the cycle since employers are less likely to be concerned about benefits and stability at this time. According to Baird's (2006) research, older people had a lower departure rate than younger people. However, Detamore (2008) and Regev (1999) could not detect any significant association between age and purpose to leave. According to Detamore (2008) and Lambrou (2001), those with more education are likely to be planning to leave their current employer. They failed to find any evidence of a meaningful correlation between the two factors, though. Regev (1999) investigated the connection between intention to go and marital status. She asserted that married people and unmarried people would have different intentions when it came to leaving. She did not find any evidence of a meaningful correlation between the two factors, though. Detamore (2008) suggested that gender could have an impact on workers' intentions to quit, but he didn't find any conclusive evidence of a link between the two.

2.7 Benefit Satisfaction, Organizational Commitment, and Intent to Leave

Studies on satisfaction and turnover intention have generally shown a moderate link, according to Carsten and Spector (1987). This suggests that employees who are unsatisfied are more inclined to leave their positions than their satisfied counterparts. According to Lane (1993), there are important connections between a measure of benefit satisfaction and job stress, organizational commitment, management trust, and intention to leave the company. The findings of Lane demonstrate the growing importance of employee

perks as organizational incentives. They demonstrate a return on investment in the form of increased levels of commitment, increased confidence in management, and decreased intents to leave the organization, which supports organizational investments in benefits (<https://digitalscholarship.unlv.edu/>, 1998). Research suggests that benefit program characteristics can directly alter employee attitudes and behaviors (Blau et al., 2001). For instance, to illustrate the connections between benefit program elements, benefit satisfaction, attitudinal/behavioral outcomes, and moderators, Harris and Fink (1994) suggested a "Preliminary model of objective benefit program features and attitudinal and behavioral outcomes". They regarded age, the number of dependents, or ethnicity as instances of moderators, and turnover, organizational commitment, and intent to leave as examples of attitudinal/behavioral consequences. to depart vary among the respondents' diverse demographic features.

2.8 Gaps and Summary

Many studies and papers have been written about employee benefits and their significance, but we find that most of the literature is either focused on total rewards or has been done with a very specific industry (for example, BPO); otherwise, the literature is primarily available for demographics that are outside of India.

A preliminary literature review shows the following –

1. No research has been done in India on this subject that addresses the necessity of employee perks and what kinds of benefits employees appreciate in a market that is expanding quickly. There is some old literature, but it only covers a small portion of the industry and doesn't cover the whole gamut.

2. Studies from various nations and the pre-pandemic era are currently available. Following the pandemic, there has been a significant change in the employee value proposition, and to manage the increasing staff turnover, organizations are assessing a variety of approaches.

3. We can do studies to evaluate and link key point of intent to stay and organization commitment due to Employee Benefits access/expenditure which is not available for Indian market.

Benefits are still not well understood in India, and businesses are constantly under pressure to assess their spending and come up with more effective methods to use their resources. The industry continues to view employee benefits as an immeasurable expense and fails to give this crucial component the relevance and importance it deserves. This study will be able to give a clear picture of how benefits have changed over time and which benefits, if provided, can influence employee turnover more than others while also assisting businesses in achieving their people and business objectives.

CHAPTER III: METHODOLOGY

3.1 Overview of the Research Problem

This study aims to investigate the connection between intention to depart and benefit satisfaction. This study aims to investigate the correlation between an employee's organizational commitment and their intention to leave the company, even if they receive benefits from it. Examining the benefits that employees in the Indian market value is the study's final goal. The below two Hypothesis will be tested -

Q1: There is a link between providing employee benefits, employee satisfaction and intent to leave the organization?

Q2: There is a link between employees' organizational commitment and intent to leave with employee benefit offering?

3.2 Operationalization of Theoretical Constructs

Data analysis will be done using advanced Excel data analytics. For most queries, descriptive statistics like means, frequencies, modes, and standard deviations will be employed. The association between organizational commitment, intent to depart, and overall benefit satisfaction will be examined using linear regression analysis. separate samples the association between the intention to depart and the sociodemographic traits and variables will be examined using T-tests.

3.3 Research Purpose and Questions

The purpose of this study is to understand impact of offering employee benefits in India. There are a lot of domestic companies and multinational corporations which are

spending on employee benefits. This is done with the consideration that there will be an impact on the employee turnover and will make workplace attract quality talent along with higher organizational commitment for the employees. As a lot of research in this field is done in the west, this study aims to understand the impact from an Indian business environment. The below two Hypothesis will be tested -

Q1: There is a link between providing employee benefits, employee satisfaction and intent to leave the organization?

Q2: There is a link between employees' organizational commitment and intent to leave with employee benefit offering?

3.4 Research Design

For this investigation, a self-administered web survey will be employed. To maximize participation and preserve anonymity, questionnaires will be prepared as an online survey.

An online survey is a well-known method since it is cost effective, rapid, more accurate for processing data, anonymous, and easy for customizable asking (Zikmund, 2003). Multiple-choice questions with Likert scale ratings will make up the survey.

- Demographic
- Characteristics:
- Age
- Gender
- Marital Status
- Education

The first section of the survey will ask about industry, job profile, and length of employment. Next, participants will be questioned regarding their employment status— full- or part-time. Participants will be asked to select or rate how satisfied they are with employee benefits and how likely they are to look for another work. The survey items were modified from (<https://digitalscholarship.unlv.edu>), (Bae, 2009), (Shinnar, 1998) and (Hart, 1990).

3.5 Population and Sample

The population size considered is the entire working population in India majorly in private companies. The sample has been selected across India with participants coming in from multiple sectors.

3.6 Participant Selection

This research will be focused on both employees and human resource people managing benefits. The survey will be offered across industry segments.

3.7 Instrumentation

The survey will be conducted across industries with more focus on high- tech industry. Each company will have a different number of employees across departments with various job titles. As the survey is online, a side letter will be given alongside the survey to explain the subject and purpose of the study and encourage them to participate. The survey link will also be provided on LinkedIn for higher reach specially to my immediate contact (Appx count 5000).

3.8 Data Collection Procedures

As this will be completely online survey, the data will directly be collected via google forms for further analysis.

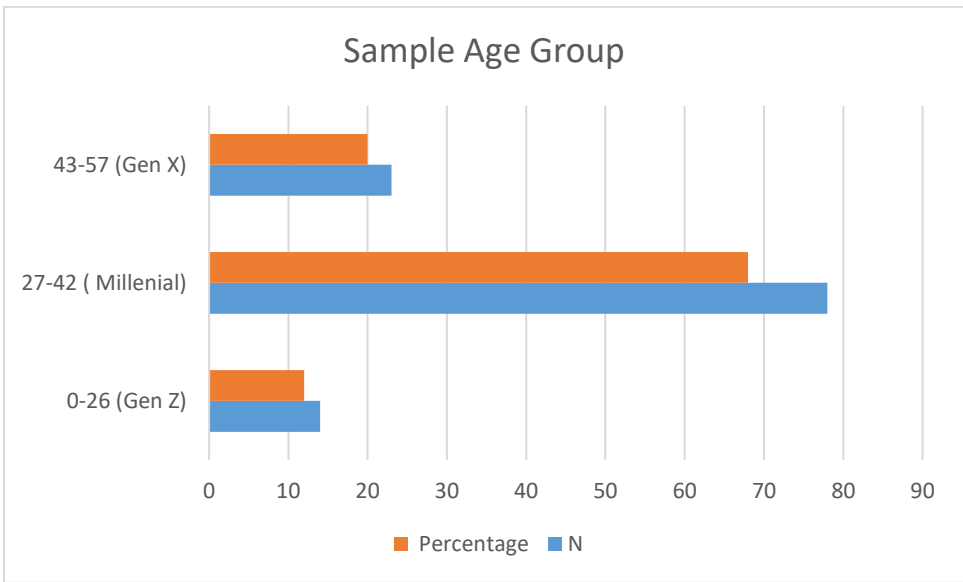
3.9 Data Analysis

Advance excel will be used for data analytics. The Convenience Sample Approach was the methodology used in this study. The sample that was reached out constituted of contact from acquaintances in the corporate arena. The respondents were from a variety of industries and educational backgrounds, and they were dispersed throughout India. The research questionnaire was distributed via Google Forms, and digital data collection took place. There were 115 complete and valid forms, but since there are more than 100,000 people in the population, at least 100 valid forms were needed to provide results with a 90% confidence level. The data was analyzed using Microsoft Excel once the Advanced Data Analysis plug-in was enabled. The analysis included descriptive statistics regarding the employment and demographics of the sample. This study as adapted from (<https://digitalscholarship.unlv.edu/>) also provided means, standard deviations, variances, and frequencies for most of the poll questions. Relationships were tested using linear regression analysis and independent-samples T-Tests. The demographic makeup of the participants ie the respondents' age, gender, marital status, education level, race, and number of dependents were all included in their demographic profile. Out of the 115 respondents, 68% respondents were Millennials falling in age group of 27-42 (see Table 3.1/Chart 2.1).

Table 3.1

Age group	N	Percentage
0-26 (Gen Z)	14	12
27-42 (Millennial)	78	68
43-57 (Gen X)	23	20

Figure 3

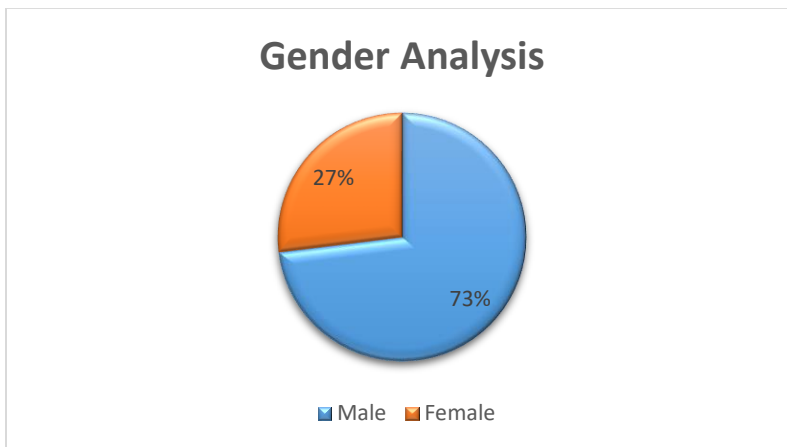


Out of 115 respondents majority were male with 84 males responding in comparison to 31 females who responded on the survey (See Figure 2/ Table 2.2).

Table 3.2

Gender	N	Percentage
Male	84	73%
Female	31	27%

Figure 4



In terms of marital status, the respondents were divided into seven groups. 27 % of the respondents were single, never married and 47% were married.

(See Table 3.3).

Table 3.3

Marital Status	N	%age
Divorced	4	3%
Married	54	47%
Married with children	17	15%

Married with no children	5	4%
Single parent with children	3	3%
Unmarried	31	27%
Widowed	1	1%

Almost all respondents have dependent children or parents with them.

In terms of region, the respondents were separated into five categories. Over 61% of the respondents were from North of India with appx 3% living outside India (see Table 3.4).

Table 3.4

Region in India	N	%age
East	2	2%
North	70	61%
Out of India	4	3%
South	16	14%
West	23	20%

All respondents were graduates with maximum respondents (63%) having PG/Master against their name (see Table 3.5).

Table 3.5

Highest level of education	N	%age
----------------------------	---	------

Doctorate	5	4%
Graduation	37	32%
PG/Masters	73	63%

Job Profile of the Respondents

The job profile of the respondents included job status of the respondents, experience in industry and in present company. According to Table 2.6, the majority of the respondents were full-time, salaried positions.

Table 3.6

Current job status	N	% age
Full time	113	98%
Part time	2	2%

There were two different types of tenure information collected in this study which were the tenure in the industry and the tenure in the present company. In terms of tenure in the industry, over 80% had worked for more than 5 years with almost 17% having worked for 20 years or longer (see Table 3.7).

Table 3.7

Tenure in the Industry of Respondents

How long you worked in total	N	% age
0-5	22	19%

11-15	29	25%
16-20	20	17%
21+	17	15%
6-10	27	23%

Tenure in this company

Table 3.8 shows tenure in the company. Over 74% of the respondents had worked in the company 5 years or less.

Table 3.8

How long have you worked in your present firm	N	% age
1 to 2 Year	37	32%
3 to 5 Year	33	29%
6 years and above	30	26%
Less than 1 year	15	13%

Satisfaction with Benefits provided by the company.

Participants were asked to score their level of satisfaction with certain perks like dental or medical. 'Not supplied' and 'not participating' alternatives were given on a Likert scale of 1 to 7 in this survey area. 'Not supplied' and 'not participating' options were also coded as missing numbers, and the frequencies and means did not contain them. The mean satisfaction with each benefit ranged from 3.263 to 3.994 (see Table 3.9).

Table 3.9

	N	Mean	SD	Median
Medical Hospitalization	108	3.944	3.496	21
Outpatient Cover	87	3.793	3.370	17
Child Care	69	3.580	3.148	9
Elderly Care	65	3.431	3.053	11
Dental	71	3.310	2.926	14
Vision	77	3.468	3.054	10
Health Screening	77	3.623	3.223	12
Telemedicine	81	3.605	3.193	13
ESOP	57	3.263	2.878	8
Employee Assistance Program	78	3.782	3.347	12
Accidental Insurance	100	3.940	3.496	14
Life Insurance	95	3.789	3.375	19
Paid Time Off	92	3.957	3.557	13
Education Reimbursement	74	3.581	3.226	17
Car Lease	66	3.545	3.148	10

Table 3.10 shows the frequencies on satisfaction with individual benefits. As can be seen in Table 3.10, DS is a combination of very dissatisfied and dissatisfied, N

represents neither dissatisfied nor satisfied, S is a combination of very satisfied and satisfied, NP1 stands for not provided, and NP2 represents not participating.

Table 3.10

S=Satisfied and very satisfied, NP1=Not provided, and NP2=Not participating

	NP1	NP2	DS	N	Satisfied
Medical Hospitalization	5	2	4	21	83
Outpatient Cover	21	7	5	23	59
Child Care	29	17	6	26	37
Elderly Care	33	17	11	25	29
Dental	37	7	15	26	30
Vision	28	10	11	25	41
Health Screening	29	9	11	18	48
Telemedicine	27	7	8	28	45
ESOP	43	15	10	26	21
Employee Assistance Program	28	9	4	19	55
Accidental Insurance	11	4	6	14	80
Life Insurance	16	4	8	21	66
Paid Time Off	15	8	7	13	72
Education Reimbursement	28	13	11	23	40
Car Lease	32	17	7	24	35

Computed Score and Reliability Test

Intent to leave score was calculated along with the reliability tests. It is generally acknowledged that a Cronbach's Alpha value of more than .50 indicates reliability (Kang, 2007). As a result, all factors were thought to be suitable for this study (see Table 3.11).

Table 3.11

Intent to leave reliability test

Included in the questions Cronbach's Alpha

Questions for evaluation: Q 16,17,18,

See Appendix A for survey questions

Reliability test for Alpha	Questions	Cronbach's Alpha
Intent to Leave	16,17,18	0.630744

3.10 Research Design Limitations

1. The study will depend on the responses as received from the employees and the stakeholders from the organization. The study will be an online questionnaire and responses will be based on an individual's understanding and relationship with the question at an individual level.

2. Participants of the survey are not knowing the benefits offered to them.
3. The participants may understand the offered benefit differently from what the survey mentions and may have a different response and various benefit related questions basis their understanding only.
4. The study is only for full times employees and any part time, contractual employee benefits understanding can be different
5. Every participant will answer they survey as per their understanding. This means that even though multiple people choose "Agree" as the answer to the same question, they may not be meaning the same, because everyone's understanding of the question and benefit impact will differ.
6. The participants response will have an element of their own experience both from being in another organization or influenced by their personal and professional surroundings. There may be a comparator effect while responding which may skew the results of the study either towards satisfaction or dissatisfaction.
7. The utilization of the benefits can have higher impact on the satisfaction levels of the employees and may chose higher/lower satisfaction levels due to the same.

3.11 Conclusion

The survey was answered by 115 repondents. We have been able to segregate the data to run multiple analysis for understanding of the data. The data was studied for individual benefits preference, correspondents profile was further segmented according to age, marital status, location and tenure in both job and present profile. The data was further converted as per likert scale to draw correlations of our hypothesis.

CHAPTER IV: RESULTS

4.1 Research Question One

The first research hypothesis we test is if there is a relationship between employee benefits satisfaction and intent to leave in India. This question studies the correlation between offering benefits to employees by the corporates and the impact it has on the turnover of the organization.

4.2 Research Question Two

Second question is to check if there is a relationship between employee's organizational commitment and intent to leave with employee benefit offering. In this we check if the impact on organization commitment increases when benefits are offered to the employees in an organization.

4.3 Summary of Findings

Testing of Hypotheses

Hypothesis 1

The research's hypothesis was tested using linear regression analysis. The multi-item model variables were calculated into a new single variable by averaging the items in each factor dimension prior to undertaking linear regression analysis (see Table 3.11).

Before beginning the investigation, the presumptions required for linear regression analysis were verified (Norusis, 2006). Using a histogram and a Q-Q plot of the studentized residuals, the normalcy was examined. A standardized predicted value as the X variable and a mixture of standardised residuals in the Y variable were used to verify the constant

variance. By looking at the scatter plot of independent factors and a dependent variable, the linearity was assessed. The requirements were satisfied by the results, and no assumption was broken.

Table 3.12 shows the correlation coefficient between variables, both independent variables and the dependent variable. A correlation coefficient is a number between -1 and 1 which measures the degree to which two variables are linearly related.

Table 3.12

Correlations

	BS	IL
BS	-	-
IL	0.06	-

Note. *. $p < .05$, IL= Intent to Leave, BS=Benefit Satisfaction

A linear regression analysis was used to see the connections between three distinct variables. Using BS, or benefit satisfaction, as the independent variable and IL, or intention to leave, as the dependent variable, a linear regression analysis was first performed. According to Table 2.14, the correlation coefficient (R) between the BS and the IL has an absolute value of .06.

Table 3.13

Summary of Regression Analysis - BS and IL

Regression Statistics

Multiple R	0.17
R Square	0.03
Adjusted R Square	0.02
Standard Error	0.58
Observations	115

Table 3.14

Significance of Regression Coefficients - BS and IL

	Coefficients	Standard Error	t Stat	P-value
Intercept	4.27	0.18	23.73	0.00
Intent to leave	-0.12	0.06	-1.88	0.06

Note. *. $p < .05$

Hypothesis 2

Org Commitment	Q12,13,15	
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The model projected that if an employee was happy with the advantages offered by the company, it would have a big influence on organizational commitment. Additionally, the model demonstrated that workers who were extremely dedicated to their employer were less likely to plan to leave.

The correlation results demonstrated a substantial relationship between organizational commitment and overall benefit satisfaction, as well as satisfaction with benefit coverage and perceived value. Benefit satisfaction and organizational commitment were found to be significantly correlated by Lane (1993) and Harris and Fink (1994). There was very little association between the two variables, according to Martin and Bennett (1996). These findings imply that an employee's organizational commitment increases with their level of benefit satisfaction. Consequently, devoted employees are more likely to be satisfied with their rewards from the company. It follows that benefit plans should be tailored to the demands of employees for human resource managers. Employers can affect how their staff members feel about the company and how they perceive it by providing the appropriate benefits package.

Organizational commitment is predicted by benefit satisfaction (total satisfaction as well as satisfaction with perceived value and coverage), according to the results of the linear regression. According to the R-square, 67% of the variability in the dependent variable of organizational commitment can be explained by overall benefit satisfaction.

Table 3.15

Regression Statistics	
Multiple R	0.82
R Square	0.67
Adjusted R Square	0.66

Standard Error	0.35
Observations	115.00

Table 3.16

ANOVA

	Df	SS	MS	F	Significance F
Regression	2.00	27.47	13.74	113.11	0.00
Residual	112.00	13.60	0.12		
Total	114.00	41.07			

Table 3.17

	Coefficients	Standard Error	t Stat	P-value
Intercept	-0.55112	0.26316	-2.09421	0.03850
Benefit				
Satisfaction	0.84127	0.05625	14.95546	0.00000
Intent to leave	0.15967	0.03818	4.18162	0.00006

Top motivators for employment and retention – Ranking (See fig 5)

The below chart showcases value of each motivator that employee wants from the present or future organization.

Figure 5

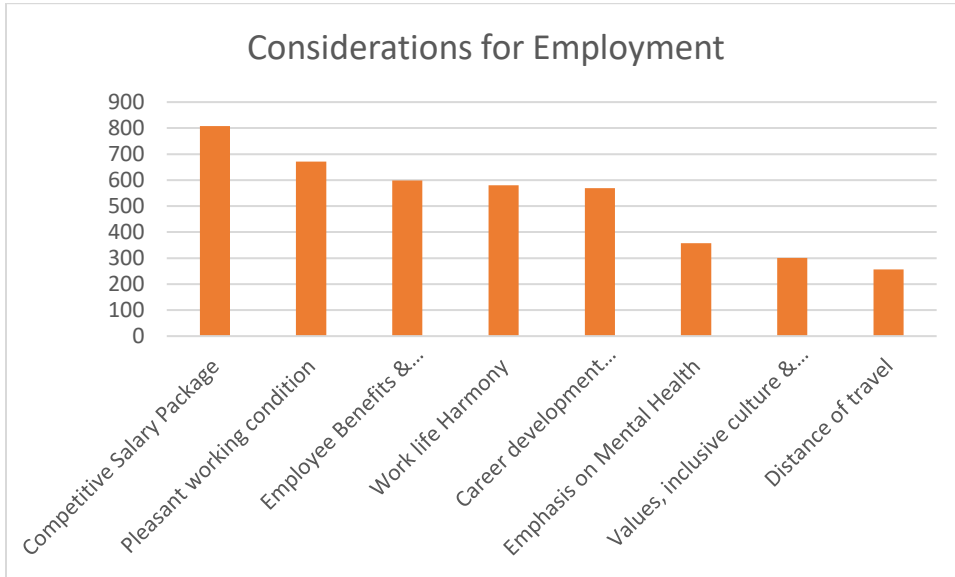


Table 3.18

	Total	Rank
Competitive Salary Package	808	1
Pleasant working condition	671	2
Employee Benefits and flexibility	598	3
Work life Harmony	580	4
Career development Opportunity	569	5
Emphasis on Mental Health	357	6

Values, inclusive culture and ethics	301	7
Distance of travel	256	8

4.4 Conclusion

The sample that was reached out constituted of contact from acquaintances in the corporate arena. The respondents were from a variety of industries and educational backgrounds, and they were dispersed throughout India. The research questionnaire was distributed via Google Forms, and digital data collection took place. There were 116 complete and valid forms, but since there are more than 100,000 people in the population, at least 100 valid forms were needed to provide results with a 90% confidence level. After enabling the Advanced Data Analysis plug-in, Microsoft Excel was used to analyze the data. Descriptive statistics about the sample's employment and demography were included in the analysis. For most of the survey questions, this analysis also included means, standard deviations, variances, and frequencies. The independent-samples T-Tests and linear regression analysis were used to test relationships.

CHAPTER V: DISCUSSION

5.1 Discussion of Results

This study's primary goal was to investigate the connection between employee benefit satisfaction and departure intention. According to Shinnar (1998), "a deeper comprehension of benefit satisfaction may result in a better comprehension of other employee attitudes and behaviors, such as intent to leave and willingness to put in more work for the company".

The results of the study provided the support for the hypotheses indicating insignificant correlations between benefit satisfaction and intent to leave and significant correlations between benefit satisfaction and organizational commitment.

5.2 Discussion of Research Question one and two

The first question which we are trying to answer is which benefits are valued by the employees in India. The research had asked the participants to rank the benefits in the order of priority. The top benefits as per the participants was salary followed by expecting a great work environment. Employee benefits came in as the third important benefit that the employees in India value. This was followed by work life harmony, career development opportunity and emphasis on mental health. This clearly shows that employees when evaluating benefits have multiple options in mind and in India the priority is to have higher salary and better working environment as the highest priorities for people to work and keep them motivated to work in an organisation. The second question we seek an answer to is that if there is any link in providing insured benefits and

employee satisfaction with their intent to stay in the organization. The first hypothesis's test findings indicated that there was a negative correlation between intent to leave and benefit satisfaction. Providing higher benefits did not lessen the employee's intent to depart. This has been a noteworthy discovery in contrast to the widely held notion and numerous research that propose that perks will lower employee attrition for the company. I am aware that research conducted outside of India has been greatly influenced by the west, where pricey medical benefits are considered necessary for an individual's well-being. Because insured benefits are still in a soft market in India, these benefits don't have a particularly high value. This comes in as a complete contrast to what west world believes w.r.t providing for employee benefits.

5.3 Discussion of Research Question Three

The research was also aiming to evaluate employee turnover and organizational commitment with employee benefit offering. This study has demonstrated the importance of the relationship between organizational commitment and benefit satisfaction. This suggests that workers who are content with their perks are more likely to put in more work for the company and show a greater interest in its expansion. Benefit packages fulfil several functions for businesses as well as employees. Benefits influence workers' health, financial security, and quality of life. Benefits received also have an impact on how employees feel about and perceive the company. Because client retention is becoming increasingly crucial in today's cutthroat industry, it's not just because turnover costs are rising but also because businesses must continue to offer superior customer service to stay competitive. This problem is made even more acute by the lack of qualified

candidates. By remaining attentive to employee's needs, HR managers in the industry can try to influence employee attitudes.

CHAPTER VI:

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

The study concludes that employee benefit is a very critical component in the employee journey however the importance is diminished from an Indian context. It is imperative to understand from the results that it is still amongst the top considerations for the employees while choosing to work with a company. The benefits package in India is evolving and as the market in India on the insurance is still soft it will take sometime before the employees can appreciate the various benefits that each company designs for the employees. The benefit today for companies which are providing employee benefits is ensuring that there is higher organisational commitment from the employee which can help employees with a longer stint in the company.

India is a growing market with a lot of opportunities available for the employees. The top consideration that an individual is wanting is to elevate the financial status of themselves and their families. As the average earnings per annum is on a low side any opportunity that comes an individual's way to enhance the financial status the individual typically goes ahead with that option. Benefits as a component is mostly discussed to offer more comfort and care while they are employed with the companies and if there is a company offering higher pay the employees are willing to move ahead with the higher pay offer. The other point to note is also the affordability of these benefits is quite low and hence it's easier to cover oneself from the retail market at a negligible cost in comparison to US where both the cost of benefits and healthcare is extremely expensive.

6.2 Implications

As we have already seen in our survey results employee benefits is the third important factor in considering workplace requirements. The table below showcases the top benefits that employees consider –

Table 6.1

	Total	Rank
Competitive Salary Package	808	1
Pleasant working condition	671	2
Employee Benefits and flexibility	598	3
Work life Harmony	580	4
Career development Opportunity	569	5

The most important factor is compensation followed with pleasant working condition. It's understandable that compensation plays a significant role in job considerations for many individuals. Salary increase helps individuals find financial stability along with meeting basic needs and elevating the financial status and hence in India is the top factor for any individual. Its noted that other factors may be are important however will not deter individuals to move jobs. The other important aspect that respondents chose hogher than employee benefit was pleasnt working condition. Pleasant working conditions can encompass various factors that contribute to a positive and

comfortable work environment. Some aspects of pleasant working conditions may include:

Comfortable Physical Environment: Well-lit, clean, and organized workspaces with appropriate temperature and ventilation.

Safety and Security: Adequate safety measures in place to prevent accidents and ensure employee well-being. Security protocols to protect employees and their belongings.

Positive Interpersonal Dynamics: Respectful and supportive relationships among coworkers and with supervisors, fostering a sense of belonging and camaraderie.

Flexibility: Opportunities for flexible work schedules or remote work options that accommodate individual needs and promote work-life balance.

Recognition and Appreciation: Regular acknowledgment of employees' contributions and achievements, fostering a culture of appreciation and recognition.

Opportunities for Growth and Development: Access to training, mentorship, and opportunities for career advancement, enabling employees to develop their skills and advance in their careers.

Workload and Work-Life Balance: Reasonable workloads and expectations that allow employees to maintain a healthy balance between work and personal life.

Overall, pleasant working conditions prioritize the physical, social, and emotional well-being of employees, contributing to job satisfaction and productivity.

Basis these finding this opens a new book while planning on employees overall compensation planning in India. The investments that a business does in overall benefits design should be carefully thought with due weightage given to choices which have

higher impact in an employees journey. The employee benefit products and offering should also become more flexible so that more choices are provided to the individuals who can plan on the investments and coverages basis the life stage an individual is in and accordingly negotiate the overall compensation package with the companies.

6.3 Recommendations for Future Research

To better understand the investments made in the employee benefits sector and how they relate to organizational commitment and staff retention, a study project was conducted in India. Given the size of India, more studies on workers in various industries could be conducted in the future to assess employee satisfaction levels with benefits, the relationship between benefit satisfaction and intention to leave, and whether these expenditures should be reevaluated in light of employee retention.

6.4 Conclusion

Contrary to the widely held notion that employee benefits reduce employee turnover, India has produced some intriguing and distinct findings. Benefits, however, have several uses for both companies and employees. This study demonstrated that employees' intentions to leave the company are not much impacted by their satisfaction with benefits. This suggests that workers view benefits through a different lens, and Indian firms should consider creating rewards that better reflect workers' increased organizational commitment and make use of additional techniques to better understand turnover problems. CHROs in India should plan their investments appropriately and be aware of this new aspect of what Indian employees need.

Boosting perks could be a strategy for attracting and keeping people, but in India as per this study, pay and the environment in which one works are more important than anything else. To improve employee retention, they would need to assess and comprehend the factors that lead to employee turnover in more detail and devise a plan to give priority to those factors.

New Benefits that can be evaluated:

Employee resilience and business growth depend on business leaders taking action. It is our endeavour to bring innovative, market-leading solutions to the fore that meet these changing benefit needs and prepare employers for them. We see an opportunity for newer, structured benefit solutions to become even more customised and adopted faster based on feedback as traditional partners become more responsive. We are confident that if we take the path towards innovation, collaboration and building a more resilient workforce, we will have turned today's challenges into opportunities that will deliver better outcomes tomorrow. Aon and TELUS Health worked together on an extensive, groundbreaking study that produced the 2023 Asia Mental Health Index Report in response to the need to comprehend and enhance organizational responses to mental health risk in the area.

The report's insights are based on data collected from 13,000 workers who were surveyed in 12 different countries: China, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and Vietnam. They are the outcome of well constructed inquiries into the attitudes and mental health of the workforce.

This research highlights the increasing risk and prevalence of mental health disorders in Asia and emphasizes the need for open communication and discussion of the issue, which can be particularly difficult in places with strong cultural sensitivities and stigma associated with mental health. The Working Population in Asia Is Stressed Overall, the study shows that working-class people in Asia have poor mental health. Among the most likely causes are burnout, financial instability, and fatigue from work. Additional considerations could be the difficulties associated with living expenses, growing healthcare expenditures, the effects of climate change, geopolitical instability, and the complicated and confusing character of today's workplace, which has been evolving quickly since COVID-19. For instance, mental health problems can lead to decreased productivity because of low employee engagement, absenteeism and presenteeism, and increased turnover, in addition to greater costs from rising insurance claims and premiums. The most common mental health issues, such anxiety and depression, are thought to cost the world economy \$1 trillion annually in lost productivity. Prior to the epidemic, it was projected that these costs would increase to \$6 trillion by 2030. According to estimates this year, Singapore's lost productivity as a result of anxiety and depression costs the country S\$15.7 billion (US\$11.72 billion) yearly.

More recently, the Asia Pacific region's organizations rank employee wellbeing as one of their top two concerns, with mental health and burnout ranking as the top two wellbeing issues that require attention, according to Aon's 2022–23 Global Wellbeing Survey. Employers in Asia Pacific have increased their wellbeing investments by an

average of 27% since 2020, reflecting a worldwide trend that has seen wellbeing rise in importance for 63% of global organizations.

The World Health Organization's (WHO) official motto, "There is no health without mental health," reflects the close relationship between mental and physical health. "A state of wellbeing that enables people to cope with stress, realize their abilities, learn and work well, and contribute to their community" is how the World Health Organization defines mental health. It is a crucial aspect of health and welfare that supports people's capacity to make choices, form bonds with one another, and influence the world both individually and collectively. A fundamental human right is mental health. It is essential for financial, communal, and personal growth. Mental health is a spectrum that encompasses more than just the absence of mental illnesses. Every individual experiences it differently, leading to differing levels of difficulty and anguish as well as possibly drastically diverse social and therapeutic effects. Employers can lower the risk of mental health problems among their workforce and prevent the high costs associated with mental health problems by using the information and ideas in this paper. Mental disorders and psychosocial disabilities, together with other mental states linked to considerable discomfort, reduced functioning, or risk of self-harm, are all considered forms of mental disease and/or mental health issues. Although it's not always the case, people with mental health disorders are more likely to have lower levels of mental wellbeing. Mental or emotional difficulties, including depression and anxiety, are prevalent among employees at all levels and in every surveyed industry and location throughout Asia. Therefore, it's

important for employers to adopt measures that target these risks specifically, while also paying attention to the groups that may have a moderate and high risk.

In contrast to ad hoc approaches that address issues at a single point in time, ongoing initiatives that can support individuals as they enter or emerge from periods of distressed or strained mental health and higher mental health risk at different times are crucial given the high prevalence of mental health risk and issues among Asian employees. Employers may want to think about offering support for a variety of personal issues through Employee Assistance Programs (EAPs), which provide for several consultations a year. The study's overall findings indicate that workers under 40 are especially affected by poor mental health, while workers between the ages of 20 and 29 fare the worst, scoring a substantial 57.8, which indicates the greatest stress and greatest risk of mental illness of any age group. Compared to workers in other industries, those in the financial, insurance, educational, and professional services sectors have lower levels of mental health pressure. Although their mental health is still considered "strained," it is better than the average for all Asian industries, which are at or par with regional results.

Asia has a considerably lower Mental Health Index sub-score of 47.2 than the worldwide average sub-score of 63.1, indicating that stressed mental health and moderate to high mental health risk have a considerable negative impact on workplace productivity. 45 percent of workers claim that their mental health is affecting their output, and seven regions report productivity losses in Asia that are larger than normal. The places where the greatest percentage of workers claim that their mental health is affecting their ability to do their jobs well include :

- Malaysia 62%
- Philippines 60%
- India 53%
- Vietnam 53%
- Thailand 50%

Initiatives that support good mental health and reduce risk as per Aon Asia Mental health index report (<https://www.sgpjbg.com/baogao/141219.html>, 2023):

- Social or sporting activities, which can help colleagues connect emotionally and aid general psychological health,
- Those that demonstrate alignment between employee and company values. For example, letting employees spend company time supporting their chosen community cause, or by sponsoring a charity that your employees care about,
- Fostering a caring culture and creating a psychologically safe environment where employees can be themselves and innovate without being punished for mistakes,
- Ensuring employee benefit programs are inclusive and offer choice and flexibility to support employees' diverse needs,
- Create a sense of belonging with activities that demonstrate long-term commitment to employees. For example, skills assessment, investment in education and training, career path creation and mentoring to demonstrate a commitment to delivering a sustainable working life for employees: these contribute to general psychological health and, indirectly, to productivity.

Top 5 challenges per Aon APAC EB trends report done in the year of 2002 in the Asia Pacific market (<https://www.humanresourcesonline.net/>, 2022)

- Rising cost of benefit plans
- Offering diverse benefits and options
- Benefits perceived to be below market
- Benefits insufficient for employees' needs
- Insufficient data for informed decisions

Over the course of two to three years, the pandemic changed how we worked and challenged organizational goals and methods of thinking. It also evolved in unforeseen ways. It affected not just people support, operations, continuity, benefits and well-being, and planning, but also commercial supply, demand, logistics, and strategy. Aside from forcing organizations to swiftly adapt to new laws and conditions, COVID-19 also made it necessary to provide extra employee support, provide adequate benefits, and push for benefit options for a diverse workforce. A third of poll participants anticipate that 25% of workers will work remotely at some point in the future. 51% of respondents consider benefits benchmarking to be a top priority, while 44% consider meeting employee benefit demands to be a top priority.

Top 5 priorities per Aon APAC EB trends report done in the year of 2002 in the Asia Pacific market (<https://www.humanresourcesonline.net/>, 2022)

- Benefits benchmarking
- Employee wellbeing
- Addressing diverse benefits needs

- Benefits communication
- The right support for employees

A few issues, such as benefits strategy, benefits choice and communication, and wellbeing support and governance, which includes benchmarking, philosophy design, and sustainable premiums, are having an ongoing effect on all industries.

The survey also revealed which strategies employers were unable to implement, including:

- Flexible benefits
- Retirement plan reviews
- Market entry in specific countries
- Benefit plan inventory
- Benefit plan solutions for employers with low employee in country headcounts.

Some of the primary priorities are summarized below:

Good Governance

Cost management and governance are still top concerns, and good governance is still important. Many businesses were forced to halt and review their current benefits packages as a result of the outbreak. Of the respondents, 22% claim they don't routinely examine benefits and more than half think benchmarking is a top priority.

In the professional services sector, 68% of respondents rank benchmarking and benefit alignment with existing strategy or philosophy as high priorities. Actually, according to half of the respondents, creating a benefits strategy and philosophy will be a top priority in the future. These objectives fall under the category of "good governance" procedures,

which, given the usual amount of benefits expenditure on the balance sheet, are an essential component of corporate strategy. Remarkably, pension plan review is a top concern for 1 in 5 businesses.

Furthermore, 41% of respondents state that they are not entirely satisfied with the quality of service provided by their present insurer for a variety of reasons, including a delayed response to inquiries, a slow rate at which issues are resolved, a lack of management information, and e-capabilities. One third of respondents claim they do not receive appropriate management information regarding their medical claims, benefit choices, and self-funded programs, while 40% of respondents claim they lack the data necessary to make informed decisions. Information on the health profiles of the workforce obtained from wellbeing apps or activities is also emphasized. Better worker health profile data, according to 34% of respondents, would be useful for making decisions in the future.

Employers in the Asia Pacific region continue to be highly concerned about the long-term effects of the COVID-19 epidemic and rising inflationary pressure, which is consistent with global macroeconomic trends. Currently averaging 8.2%, medical inflation in the region is predicted to rise in 2023 as a result of strained supply chains, growing labor expenses, population aging, and declining health. Numerous organizations that have benefited from COVID-19 government subsidies report lower-than-average claims utilization over the last two years, which has led to favorable renewal outcomes. Higher demand for health services, particularly in relation to the management of chronic diseases and preventative care, is to be expected given that COVID-19 has been declared an endemic disease in the majority of sites as of late. During the 2023 renewals, more

caution must be used to assess how short-term decisions regarding premium increases and changes to the plan architecture would affect sustainability and long-term performance. Taking this into account, effective governance and data insights are necessary to give guidance and control, as well as to help well-informed choices.

Employee Wellbeing

Whether through an employee assistance program (EAP), telemedicine, financial wellbeing initiatives, access to benefit plan information, or teaching employees about the value of physical activity via wellbeing apps and virtual exercise classes, supporting employee wellbeing is a top priority. The COVID-19 pandemic has prompted organizations to reevaluate their wellbeing strategy and approach to supporting employees. Across all industries, two out of every three businesses claim to have a wellbeing plan. The financial services and technology industries have the largest percentages—between 70% and 80%—while the professional services, retail, pharmaceutical, and life sciences sectors have slightly lower percentages—between 60% and 66%. Over 50% of participants report having implemented hybrid work arrangements, and 34% of employers anticipate that over 25% of their workers will continue to work remotely in the future. While 7% report a slight increase in reported absences over the last 12 months, 4 out of 5 claim they have not noticed any substantial changes in reported absences. According to 28% of respondents, during the previous 12 months, there has been a rise in employee turnover of more than 5%, mostly as a result of changes in personal circumstances and better possibilities elsewhere.

Benefits Communication

With the pandemic increasing the need for digital communication to increase access to information, it is becoming more and more crucial to make sure staff understand and are aware of their benefits. Employers report that more than half of workers are unaware of all of their benefits, and more than half of them indicate that giving workers access to benefits information through a digital platform or "benefits home hub" is their preferred method. Employers report that workers in the professional services and financial services industries are less likely to be completely aware of their benefits than those in the technology, retail, pharmaceutical, and life sciences sectors. A balanced strategy is favored when it comes to benefit communication; this is one that gives workers clear information in plain language, disseminated through a variety of mediums. For instance, through in-person meetings, phone calls, and conveniently accessible on-demand content that can be accessed from a central "hub" where data is organized into sections like "What am I covered for?," "How do I make a claim?," "how can I share feedback?," and "Where do I go for help?". It's interesting to note that half of firms claim to be gathering employee and management input on perks through pulse or annual surveys. Less than 10% of companies don't collect employee input as per Aon 2023 Global Wellbeing report.

The results of the survey also demonstrate the need for more customizable benefits, such as optional perks that provide a wider range of choices to employees from different backgrounds. More effective communication is therefore required in order to provide employees with choice and to assist them comprehend the benefits to which they are entitled as well as how to utilize them. Additionally, 75% of respondents state that they

would like more information about how the benefits package they offer stacks up against the philosophies of rival companies and their own.

Employee welfare and meeting the requirements of a diverse workforce are ranked as the survey respondents' top priorities, after benefits alignment with the market. The Asia Pacific region's medical inflation is still rising, making it harder to accomplish these targets. As of 2023, the average gross medical trend rate was 9.2%, up from 8.2% in 2022. It should come as no surprise that a major concern is guaranteeing sustainable premiums. More than ever, it's critical to make wise choices and provide benefits that employees value.

When comparing responses across all sectors, respondents usually benchmark to the industry sector's 50th percentile, closely followed by the overall market. As anticipated, the sectors of technology, professional services, pharmaceutical and life sciences, financial services, and pharma benchmark to the middle of their respective markets, while 25% of respondents claim to have industry-leading plans.

Key Notes:

- 48% of companies do not have a benefits philosophy
- Almost one quarter do not review benefits regularly
- 57% say employees are not fully clear about their benefits

When respondents state that their organization has a benefits philosophy, they usually mean that the benefits are diverse, that the employee experience includes communication, digital access/support, and feedback, and that the company compares itself to the general market and sector. In summary, it's critical to remember that over one-third of employers express dissatisfaction with the level of care received from their insurer. One-third of respondents

claim their insurance partner does not offer solutions to address these demands, and two out of every three claim their benefit plans do not adequately support the company's diverse workforce.

Current Claims Trends and Renewal Terms

Aon's report further stated that the majority of Asia Pacific countries have been subject to COVID-19-related restricted mobility laws for the previous 2.5 years. This has resulted in a suppression of claims usage, with a 70% decrease in the number of cases during lockdowns. This kept the total cost of claims and the associated premium hikes within a manageable range and helped to counteract rising treatment costs. The general public is already more at ease receiving primary medical care and ancillary services in the same manner as they did before to the pandemic as things get back to somewhat normal. Additionally, from 2020 to 2021, it's noticed a rise in non-urgent therapeutic operations that were postponed as it was difficult to access healthcare during pandemic. The incidence of respiratory cases, which decreased during the pandemic, has already increased as a result of the inadequate enforcement of safe distance regulations and mobility limitations. This has increased the volume of claims overall and brought attention to the underlying organizational risk. For most organizations, the biggest concerns have been rising premium costs and medical inflation. The report has shown that, depending on the region, typical treatment costs have increased in most Asia Pacific markets by 15% to 40% when compared to pre-pandemic values. The cost of medications, dental care, physiotherapy, and other ancillary services has increased by double digits, despite the efforts of most medical providers to maintain the same rates for basic services like general

practitioner or specialist consultations in order to guarantee equitable access to care. Furthermore, a number of governments declared COVID-19 to be endemic in recent months, reducing or eliminating existing subsidies and moving the financing of ongoing COVID-19 costs to commercial insurance. It is anticipated that over the upcoming renewal cycles, treatment costs will continue to rise and result in larger-than-normal premium rate actions given the macroeconomic environment and growing inflationary pressure. To create a wise mid- to long-term strategy, one must approach impending renewals with caution. For instance, many medical insurance in the area have internal plan restrictions that adhere to a defined monetary amount structure in order to control expenses and guarantee the sustainability of benefit programs. Higher consumer prices will cause these advantages for employees to lose value if they are not carefully examined and adjusted, putting pressure on businesses to raise employee purchasing power so that benefits remain at the same level. Additionally, carriers are under a lot of pressure to provide correct pricing that reflects rising treatment costs and increasing use; otherwise, decisions may be delayed or terms may become less flexible.

Flexible Benefits and Options

Over half of survey respondents across all industries rank offering options and variety in benefits as their top priority when it comes to catering to a diverse workforce. Over 33% of businesses in the study done by Aon across Asia Pacific say they are currently looking at implementing a flexible benefits plan. Benefits and Options That Are Flexible

Over half of survey respondents across all industries rank offering options and variety in benefits as their top priority when it comes to catering to a diverse workforce. Over 33%

of firms said they are now looking into budget, communication, engagement, process efficiency, employee and employer assistance, and flexible benefits programs. A third of respondents think their benefit plans fully support their staff, and 74% of respondents say they actively promote their DE&I approach. Furthermore, 1 in 5 respondents believe that voluntary benefits—which allow workers to choose and pay for extra insurance—are important, and the technology and financial services industries rank this as their top priority. Employers with flexible benefit plans are more likely to handle the related administration "externally" for pharma and life sciences and "inhouse" for the retail and technology industries. It is becoming more common for businesses to outsource this job to benefits partners who specialize in providing these services because managing such plans internally can be complicated. The poll data also shows that choices for flexible work arrangements and personal situations are here to stay and will only get better, along with new operational, budgetary, and legal considerations.

An integrated plan that gives employees the choice to earn cash and/or a combination of benefits as part of their overall compensation package is known as a flexible benefit option. It should come as no surprise that flexible benefits or choice programs are a top concern for employers across all industries, given the diversity of workers in the region today and the fact that Generation Z (those born between 1997 and 2015) will make up 25% of Asia Pacific's population by 2025 (after all, 4 billion+). Of the participants, thirty percent report having a flexible work schedule, and thirty-three percent are debating whether to start one. Flex programs are most common in the technology and pharmaceutical industries, and the retail, financial services, and professional services

sectors are eager to adopt them as well. Employers that already have a plan in place are most prevalent in Singapore, India, Malaysia, China, The Philippines and Hong Kong, and these are also the locations where employers without plans are currently looking to implement for the first time. There has also been a gradual increase in the provision of voluntary benefits, with 1 in 5 stating voluntary benefits are a key priority, typically provided on a standalone basis or as additional options, as part of a flex program.

Flexible benefit programs allow employers to offer benefits to suit individual employee's needs and they can also become a useful internal communication and employee engagement tool. For employers, these plans also offer valuable, data driven insights that help to provide direction, and control and support informed decision making. As mentioned, varying degrees of flexibility can be offered, from voluntary plan purchase and voluntary upgrades on a core design through to fully flexible offers that enable employees to draw from a spending budget or percentage of salary. Flexible benefits plans provide greater personalization for all generations in the workforce and enable control of spending budgets. Before implementing flexible benefits plans, organizations need to consider local market dynamics, workforce profile, DE&I policy, employee feedback, benefits philosophy, peer benchmark, employee communication, engagement, process efficiency, employee and employer support, and budget. Some questions for HR and benefits professionals to consider, include:

- Does your benefits package align with your organizational philosophy?
- Are you providing enough options for a diverse workforce?

- Do local carriers and legislation allow you to align benefits with your organizational philosophy? For example, DE&I coverage?
- Do you have sufficient data and insights to make informed decisions?

A flexible benefits program can provide options for a diverse workforce, alongside valuable data, such as benefit preferences per location. As per Aon study, 1 in 3 have a flexible benefits program, 1 in 3 are exploring flexible benefits, 1 in 5 say voluntary benefits are a key

Flexible benefits programs are typically delivered via a technology platform and employers in the technology sector are more likely to manage the administration of flex programs inhouse (approximately 1 in 5 respondents), whereas other sectors are more likely to outsource. Outsourcing is increasingly typical due to the complexity of flex plans and the expertise offered by benefits partners that specialize in providing these services.

key omissions including detailed data analytics, delivering a single central benefits hub, the lack of demographic analysis/selections, the inability to add a total reward statement, and a lack of digital content. Technology is becoming more important when it comes to delivering benefit programs and making it easier to offer choice, online claims submission and processing, and enabling employees to access benefit plan information through a central 'benefits home hub'. Flexible working and choice programs

to suit personal circumstances are here to stay and will continue to evolve at pace.

Diversity Equality and Inclusion (DE&I)

When thinking about benefit options for a diverse workforce, it is important to note that 4 in 5 employers say they have a DE&I strategy and, among those, 29% say they have work to do to improve their strategy.

Communication, Utilisation and Engagement

57% of respondents say colleagues are not fully aware of the benefits they are entitled to. However, employers recognise the importance of benefits communication and awareness, with 37% stating this is a key priority. Organizations typically communicate about benefits annually, although some deliver quarterly and six-monthly updates. A changing work environment has driven the adoption of innovative tools, such as inhouse social media platforms, chat bots and benefit platforms, including The Benefits Solution (TBS) by Aon, a proprietary global benefits selection and engagement tool. Half of respondents say they typically gather feedback about benefits from employees via ad-hoc pulse surveys.

The past two to three years have seen digital platforms rise in popularity, with many employers now using an online portal or ‘benefits home hub’ to communicate with employees about their benefits using various media, including video, to promote financial wellbeing education sessions and other events and to update employees about total rewards. 32% of respondents say they would like to use a digital benefits platform, and 21% say they would like to implement total reward statements as per study done by Aon. These approaches broadly align across sector, and are influenced by competitive need, budget, and practical working environment.

Typical content being shared includes total reward statements, messaging via benefits video, intranet and social media, with more traditional approaches including townhall briefings, line manager cascade and live presentations still being used. Benefits should be part of an ongoing dialogue with employees, where regular feedback is sought. Plan design and benchmarking is also important to ensure benefits are adequate. Typical feedback mechanisms include annual surveys, pulse surveys, management team gatherings, employee exit interviews and anecdotal feedback. Some employers use approaches such as conjoined analysis (a study of benefits and reward, coupled with employee feedback), a periodic employee benefits preference survey (a benefits focused employee survey) and or employee focus groups to gather specific insights from employees about benefits related questions. The past two to three years have seen digital platforms rise in popularity, with many employers now using an online portal or ‘benefits home hub’ to communicate with employees about their benefits using various media, including video, to promote financial wellbeing education sessions and other events and to update employees about total rewards.

As discussed, the past two to three years have been different to any other. The pandemic evolved in ways nobody could have expected at the outset, presenting new challenges and evolving working practices, strategy and priorities. The pandemic drove a sharp focus on benefits, considering the scale of expenditure and the need to support employees in a time of great anxiety for individuals and their families. In addition, there was continuing demand for greater benefit diversity, awareness and choice for employees, delivered in a more digital way. In addition, the economic climate continued to press the

need for good governance practices in the form of premium optimization and sustainability, process efficiency, alternative financing, and cost sharing. The challenges and priorities shared by respondents varied by sector but showed consistent themes, including a clear focus on good governance, including benchmarking, premium optimization, insurer management, employee wellbeing, and benefits diversity, alongside a demand for good data to enable informed decisions.

The one benefit of the pandemic that has emerged in the workplace is the ability to give greater flexibility in our professions. Corporate today has made it possible for you to work from anywhere, customize your pay, and now quickly advance to creating, organizing, and even paying for your own health and wellness benefits. Corporates are preparing to offer more in order to attract and retain talent as job seekers become more demanding and the "Great Resignation" becomes the norm. According to the Aon Compensation Survey 2022, a significant portion of employees wish to change professions because of inadequate benefits supplied at work or a lack of flexibility in selecting health and wellness benefits, and 70% of workers are quitting because they are not given the opportunity to work remotely. Employees are increasingly turning to their companies for help in reducing financial stress because of the pandemic's aggravating effects on problems like high debt and depleted or exhausted emergency funds. According to the Prudential survey, almost eight out of ten employees want their employer to concentrate on offering benefits that are essential to their financial security. According to the report, employees view perks like emergency savings accounts, paid family medical leave, health, disability, and life insurance, and retirement plans as essential to their ability to manage their finances.

Furthermore, 40% of employees stated that they were more inclined to consider taking a job with a new company that offered greater benefits now than they were a year ago. Employees are scouting employee benefit plans more actively because to a growing trend towards a healthier lifestyle and more understanding of how insured and uninsured workplace benefits affect them. The employees are requesting a full range of perks, including gym memberships, mental health assistance, and traditional hospital payment. They are also assessing all available possibilities based on their stage of life. Healthy living is a rage on social media, and employees will speak up if they receive a decent benefits package—that is, benefits that go beyond standard life, health, and accident insurance and give them the freedom to create and select their own perks.

Flex benefits, sometimes known as option of benefits, may be of interest to employers searching for options for employee benefit plans. As the name implies, these plans provide companies and employees greater freedom to select the benefits they desire over traditional benefit packages.

What is an option of Benefits plan?

Benefit plans called "optional opt-in plans" give workers the choice to choose from a wide variety of alternatives offered by their employers. Regardless of whether they use the money for benefits or receive it in cash as part of their taxable income, employees under a flex benefits plan have the same amount assigned to their overall compensation. Most of the time, employers have a cap on how many perks they will offer. Employees may deduct a portion of the benefits from their basic pay if they decide to buy more perks than their company provides. As per Aon it has observed that employees spend 2.5 times as much as

the corporation does for every dollar. Employees may opt for a cash benefit in lieu of benefits if they so desire or if they take less benefits than the maximum amount that the company is required to pay.

Put another way, workers have a choice between receiving the employer contribution in cash or medical, dental, vision, and other benefits. From an alternative perspective, flex benefits are parts of the employee's overall pay package that can be allocated to certain benefits before taxes. Employers allocate a specific amount towards their own benefit contributions and provide employees with a range of choices on how to use those funds.

How Does It Differ?

Conventionally, an employee's insurance premiums are either totally or partially sponsored by their company, along with a set number of additional benefits. An employee will simply forgo any benefits that are offered if they decide not to utilise them, such as if they are already covered by their spouse's health insurance plan. They are not permitted to use the money for any other purpose. However, regardless of how they choose to use their allotted benefits amount, employees under a flex benefits plan still receive them. Employees receive ₹ 10,000 in benefits, ₹ 10,000 in cash, or a mix of benefits and cash equal to ₹ 10,000 if the company gives ₹ 10,000 in perks. However, bear in mind that the employee's choice to receive a cash payout will result in taxes (Mercer, 2021).

Benefits of the New Age include:

- Benefits from health, disability, and accident insurance
- Plans for support with child and dependent care

- Assistance programs for adoption and infertility
- Critical illness insurance and group term life policies
- Benefits for Outpatients and Employee Assistance & wellness programs in addition to gym memberships

Company plan provides the below main benefits to employers who offer flex benefits plans:

1. Strong involvement and beneficial penetration

There is a high employee participation rate because they are required to create the plans themselves. Employee engagement with benefits and wellness utilization is very strong, and benefit schemes are becoming more widely known. Additionally, this makes sure that workers are more aware of the importance of using benefits sparingly.

2. There is room to grow the benefits package

Employers can give new age perks in addition to the conventional ones in order to attract and retain talent. Employees can select from a variety of insured and uninsured benefit packages under the flex options, according on their needs and stage of life. The unrestricted offering of benefits becomes a great attraction for the employees, whereas the overall cost of benefits for the employer remains constant.

3. All employees benefit from the plan, regardless of participation

Employees who choose to participate in the employer's plan will obviously benefit from it. But unlike traditional employer-paid insurance benefits, non-participating employees will benefit from the cash payments. This makes everyone happy

(<https://www.trinet.com/insights/flex-benefits-letting-your-people-choose-their-perks/>, 2019).

There are also some drawbacks to the plan:

1. Administration and technology are complex

It is challenging for the typical company or employee to comprehend these arrangements. They also require a little more management expertise. A non-professional might find it challenging to maintain compliance. To make the most of your flex benefits plan and steer clear of administrative headaches, we advise you to offer it through an insurance broker or by using HR software.

2. For a year, employees are confined to the plans they select

Employees will not have the option to switch from the selected benefit when the wallet is first offered under the program. Before they may consider changing any of the benefits, they must remain enrolled in the plan for a full year, after which they will have to make out-of-pocket payments.

Game Theory Evaluation for decision making on benefits:

The decision to implement new age benefits becomes challenging for a lot of corporates. The dilemma of cost benefit analysis along with mapping competition makes it harder to take a decision on Employee Benefits. While there are other parameters like benchmarking, costs and market trends that helps taking this decision we have tried to evaluate this through a game theory model to help clients determine flexible benefit offering as a strategy for better retention and attraction of employees.

		Company B	
		Traditional Benefits	Flexible Benefits
Company A	Traditional Benefits	10	10
	Flexible Benefits	15	15

We find Nash Equilibrium/dominant strategy when both competing firms offer Flexible benefits. As employees have more option of benefits there is higher benefits satisfaction amongst employees which results in better retention and attraction of talent. If Company A decides to not offer Flexible benefits we see Company B benefiting and vice versa. Hence from a strategy point of view as well it gives competitor edge to companies moving to flexible benefits and creating a higher employee value proposition, where else unless the entire competition stays with traditional benefits which is a highly unlikely scenario, the companies who don't move to Flexible benefits have higher probability to lose out in the talent war. This becomes even more important considering the present scenario of the Great Resignation where we find companies scrambling to retain talent.

Flex benefits plans are a great option for employers who want the freedom to offer a variety of benefits to employees without spending too much money. But they are a bit complicated, and administration can be challenging without help.

There was a need for better benefit communication via a multi-layered ecosystem, including web, mobile apps, traditional phone, live chat and e-mail support with a high degree of self service, accessible at a time and in a language suitable for every employee. It is clear from the study that there is a drive to provide more choice and flexibility within benefit programs to support not only work practices in a post-COVID world, but also to meet the increasing demands of a diverse workforce. This not only applies to providing choice to meet the needs of a multigenerational employee group, perhaps in the form of a flexible benefits program, but also supporting availability and provision of cover as part of a wider DE&I agenda. Many organizations say their benefits plans fully support their workforce, and half state that that their benefits plans support to some degree. Addressing the diverse benefits needs of employees is a key priority for 44% of respondents. Two-thirds say their insurance partner is not fulfilling their benefit needs. However, it is important to note that DE&I provisions may be limited by local legislation in specific countries.

As per Mahal (2000) the following could potentially be the main cause of Indian employee's lack of interest in perks, given that most benefits are readily accessible in the retail market. In contrast to Western countries, India has relatively low medical and other benefit costs, which translates into extremely inexpensive insurance costs. The incredibly low premiums in India are explained by the following factors. -

- Large population. Remember insurance is pooling of similar risks. and each member of the group pays certain premium to get covered under it. Though Insurance penetration in India is as low as 5–6%, the quantity of spreading risk in such populated country is high. The statistical probability theory is the source of the law of large numbers. It suggests that variation around the mean observation decreases as the sample size of observations rises. Stated differently, the average value becomes more predictive. The insurance industry's axiom is derived from the law of huge numbers. The likelihood that the actual loss per exposure unit will match the projected loss per exposure unit rises with the number of exposure units (policyholders). In the parlance of economics, the production of insurance has returns to scale. Put another way, let's say an insurance company for health finds out that, in any given year, fifty out of fifteen hundred individuals will get a major accident that costs a lot of money. The corporation will be exposed to significantly higher risks if it chooses to insure only 100 or 250 individuals as opposed to all 1500. The insurer can feel more secure knowing that 1500 policyholders will pay enough in total to settle the claims of five customers who sustain catastrophic injuries. This benefit offered by default to a country of the size of India helps insurers keep the pricing to its best hence enabling people to be insured for much lower premiums in comparison the other developed nations. The other point is also that insurance as a subject has very low understanding in India. The people are still understanding the benefits of insuring the risks and with the growing income its imperative for the individual to have protection against any unforeseen events. The

insurers have also started to price the risk keeping in mind the growing segment making it very competitive for the people to consider taking insurance.

- Less Litigious country: India has a very robust judiciary system however the perception still remains negative for a lot of Indians. As Indian judicial system has multiple layers related to vast and different sections of the population the overall procedures for filing of cases result in inefficiencies, access, cost and effectiveness the population increasingly avoids getting into a litigation. The received understanding of the crisis of courts in India is that it is attributed to an excessive or inappropriate resort to litigation by the Indian public. The number of cases has steadily declined in India and has come down to only 600 cases per million. The overall cases has shown a consistent decline mostly owing to the cost of the cases and the overall ineffectiveness of the judicial system. The average filing for citizens in other countries is above 100 per 1000 people however in India its estimated to be as low as 3.5 filings per 1000 people. This is even lower for the lower strata of people with less than 1 filing per 1000 people in the lowest income category. The overall efforts of filing a case coupled with delays and rising cost and navigating through the tedious judicial procedures play a very important roles in people settling outside of courts. We can hardly see people fighting in courts for their insurance requirement or for the damages caused by third party to them. Whereas in abroad, claims to insurers is very common. The lower litigious rate drives the overall claim pricing down as the potential claims exposure reduces for the insurers. Claim exposure is very essential component for the insurer companies as that is the

total sum of money that would need to be paid out each time the insurance settlement is challenged in the court of law. As the probability of court litigation reduces the insurers can price the premiums accordingly factoring in the savings they shall derive from the low exposure in the market. The overall liability limits are also reduced for the insurers and the expense on spending on covering those liabilities in the market are also lower. All of these factors assist in providing for a cheaper rate for the end policy user and hence making the overall policy rate cheaper for the individual.

- Low per capita income: Insurance companies also has to look into how much a person can pay for his insurance from his income. If Insurance is priced high, the demand for the insurance purchase will reduce. India is moving to increase the overall GDP output with an aim to be amongst the top 3 economies in the next ten years however with increasing population the overall increase in per capita GDP is not keeping pace and it continues to be on a lower side. In spite of steady growth in the overall GDP growth in India the per capita has remained constant in the past decade. It is estimated that India will double its per capita income by 2030 to USD 4000. This shall help Indians with more buying power and insurers will be accordingly pricing the risk. In an economy, the growth of the GDP and the premiums paid to insurers are tightly correlated, with income elasticity typically being greater than one. As per Enz (2000) most studies make the assumption that income elasticity is constant and that, in addition to an increase when premiums are split by GDP, elasticity larger than one indicates that the penetration of insurance

has no upper bound. In actuality, the penetration of insurance is constrained by supply and demand. On the demand side, in addition to loss payouts from insurance, individuals and companies require a variety of other goods. Policyholders who are faced with high insurance premiums may opt for insurance alternatives like loss prevention and self-guarding. Moral hazard: insurers want policyholders to incur a sufficient degree of risk to retain the motivation to avoid significant losses, which limits the supply of insurance. All of this indicates that when GDP increases, the income elasticity of demand for insurance decreases. There is a functional form for the curve that permits this modification. For a particular country, the curve can explain fluctuations in insurance premiums over time, but this assessment necessitates a very lengthy time series. There are findings that the international data get into a curve for both life and non-life insurance using panel data. I anticipate that certain nations will differ from the global average since the prevalence of insurance is influenced by a wide range of factors besides GDP. Notwithstanding, a convergence towards the global average may occur due to heightened globalization and competition within the insurance industry. The declared incomes of developing countries are significantly higher when GDP per capita figures are converted into US dollars using purchasing power parities (PPP) rather than market exchange rates. This is due to the significant importance that non-traded items have in emerging nations. However, the market exchange rates do not reflect their prices. The products that are produced, used, and owned by families fall under the category of non-traded goods since they are never sold. PPP values are 2 to 5.5 times greater

in countries with per capita incomes under \$1,000 USD than in those with market exchange rates; in industrialized nations, the two values are about equal, for India this stands at approx. 3x the values as compared to developed nations. A little understanding of the relationship between insurance premiums and per capita income is part of the trends data inputs. It appears that there are upper and lower bounds on the percentage of income that goes for insurance. Additionally, there exists a per capita income level of \pm about INR 15,00,000 for life insurance and INR 8,00,000 for non-life insurance, respectively, represent the maximum income elasticity of the insurance demand. There are restrictions on the data interpretations. Since it only takes into account one factor—real GDP per capita—it ignores all other factors that could influence the demand for insurance. However, long-term forecasting can be accomplished with ease using data models. There are certain nations that exhibit persistent departures from data trends, which could be attributed to their structural distinctions from the global average. There is a long-term causal relationship between per-capita GDP and insurance penetration and density, indicating that improved insurance industry performance has a major positive impact on India's economic health. There is a short-term causal relationship between the penetration of insurance and economic growth, by including insurance premiums as a percentage of GDP, which measures the depth of the insurance market, as well as insurance premiums per capita, which measures the breadth of the insurance market in India (Enz, 2000).

- **Young Demography & Digitization:** As per Acko, India is the second most populous country in the world with 1.3 billion inhabitants, but its average age is 29, making it one of the youngest in the world. There is a considerable demographic dividend as a result of this enormous pool of young people entering the workforce. The UNPF defines a demographic dividend as economic development that stems from a change in the age structure of a population, primarily when the working-age population outnumbers the number of dependents. A growing consumer classism benefits the demographic dividend the greatest. Younger people who are self-sufficient typically have more disposable income, which opens up new markets for consumers. Businesses are developing goods and services with pricing structures aimed at this consumer demographic. The goals of a young, tech-savvy populace are further enabled by the availability of virtual banking, online wallets, and interest-free or low-interest buy-now, pay-later credit facilities. The Indian consumer market is expected to grow as a result of the growth in purchasing power, which will boost economic activity. The benefits of having an inclusive workforce for businesses and the economy have been widely recognized, and awareness of diversity and inclusivity has increased dramatically in recent years. The vast majority of young people are moving to cities since they are the hubs of employment, which will increase the cultural diversity of the nation. Young people from rural areas frequently relocate to urban cities due to the rising urbanization and job prospects. This population, which is culturally varied, will contribute a variety of linguistic abilities, common languages, fresh perspectives, original ideas,

and inventive solutions, making the workforce more productive. A lot of young entrants in the industry have coverages secured by the parents through government or private schemes. This also curtails the overall penetration as the population available for insuring in retail reduces as the coverage is available to the family members and thereby introducing retail cover can be introduced basis the risk pricing available on the claimable risk. The pricing as discussed earlier is a direct function of the risk factor and hence while there is a lot of young population which are available the probability of the claims in this population is very limited. This encourages the insurance companies to have a pricing model which is extremely competitive. In order to attract younger population, the insurance companies have to be competitive in both pricing and offerings and as the overall cost of treatment basis the assessment of risk is fairly low the entrance price in the program for young population is provided at a very competitive cost. The new insurers have tried to adopt to digital medium for attracting younger population. The idea behind going digital is basis the trends available in the Indian market which is increasingly getting dominated by the ease of digital mediums. This medium has both reach and ease available and multiple insurance companies are working on maximizing their digital strategy for higher conversions of the young demography. This presents a rare opportunity for insurers to bolster the rapidly expanding digital infrastructure by offering specific coverage for these new risk categories. The way insurers evaluate risks is changing due to new technologies like data analytics, telemedicine, and digital watches and digital wearable for accessing accurate and real time data

for developing new age products and plans with a very competitive pricing. In order to adapt to shifting consumer expectations and market demands, company structures, procedures, and customer experiences must also be changed in addition to implementing new technologies. The insurance sector is undergoing a revolution that affects underwriting, claims processing, customer service, and product development, among other areas. Both in India and around the world, there has been a sharp increase in the usage of mobile phones and the internet. When it comes to utilizing digital technologies to expand their business model and provide a hassle-free experience, the insurance sector is also not far behind. The insurance sector is starting to digitize, and insurance companies in India anticipate that this will become one of their mainstays. The entire buying process is going online which is resulting in much faster adoption and understanding of the products which are available to the consumers. The user has the option to scan through multiple product options at the ease and comfort of their liking. This has eliminated the need to reach out to the middlemen or the insurance companies directly thereby reducing the overall cost of procuring the insurance and the cost of selling insurance. The infrastructure required to for selling insurance and manage the insurance has become lean resulting in insurance company's ability to offer much attractive rates to wow customers. The digital effect is not restricted to just selling and marketing of insurance products. The technology today is working to engulf the entire spectrum of claims management with support of artificial intelligence. This is helping insurance safeguard against frauds and leakages thereby reducing the overall

claims. The saving insurers generate on better efficiencies is helping them provide affordable and competitive pricing to the customers. Adding to this, insurers are also working on digitalizing the entire consumer servicing and management. The requirements for all the consumers is now being met over a phone application or online portals. They can connect with chatbots for managing customer queries and with India taking leaps and bound on the digital front its helping insurers to reduce physical infrastructure. The policyholder and the insurance firm may now communicate with each other more easily thanks to technology. Standardization and instantaneous, comparable information make this possible. With the introduction of digital marketing, the old approach of marketing—which involved large operating costs, particularly for infrastructure and advertising—has significantly decreased. Insurance companies can transfer the profit to their clients through cost advantage. The customer and the insurer communicate directly when there isn't an agent or broker involved thereby bridging the gaps in overall delivery of the product. Customers may receive the best service during the policy's initial purchasing phase, but once a policy is sold, there's a widespread perception that the consumer is forgotten. On the other hand, post-purchase services like filing a claim are simplified and provided in a paperless manner with digital insurance. Additionally, insurance companies are using their social media accounts to address complaints and solicit input. In comparison to traditional insurance companies, they are able to offer superior post-sale services much more quickly because of this. Through the provision of high-quality, educational information on their website,

the insurance firm hopes to educate consumers about their offerings through digital marketing. Insurance companies can raise brand awareness among prospective clients by using their social media handles, apps, texts, and email marketing. Since consumers must complete the entire process of acquiring insurance directly from the insurance firm, any misrepresentation by insurance agents or brokers is avoided. Before choosing the best insurance plan, customers can evaluate the offerings of several insurance firms at the comfort and ease of the individual. As the entire interaction is done through apps and online portals through the provision of high-quality, educational information on their website, the insurance firm hopes to educate consumers about their offerings through digital marketing. Insurance companies can raise brand awareness among prospective clients by using their social media handles, apps, texts, and email marketing. In the modern world, digital technologies are transforming the way industry functions. In particular, the insurance sector has seen a significant transformation in recent years. Insurance companies are evolving and upending the industry with fresh, client-focused solutions. The advantage over traditional approach of insurance selling vis a vi digital is many. With fewer interactions between customers and the insurance provider, the old approach of relying on brokers or middlemen for insurance is gone. The internet has made it possible for customers to access the insurance firm, making this practicable. Nearly every step of the process—from purchasing to renewing to filing a claim—is made simpler by the digitization of the activities associated with these services. With a single click, customers can purchase

insurance, and their email address will receive the policy within a few minutes. Even the claims procedure has changed to provide convenient, cashless, paperless transactions. The client has benefited since they are spared the time-consuming claims procedure that standard insurance requires. Consumers are becoming more and more demanding prompt responses to their questions. The days of the policyholder writing a letter to the insurer with a question or concern are long gone. Modern insurance providers use chat rooms to make sure their clients may get assistance right away. Insurance companies have also incorporated new technologies, such chatbots, to address some of the most commonly requested queries without the need for human intervention. As a result, it now takes less time to find a query's answer. The younger population has adapted to the digital technology in a growing market. India has actively promoted the use of digitization across sectors and insurance companies have also followed suit resulting in greater efficiencies in the way they interact and manage the customers. Digitization has reduced cost for the insurers which has resulted in competitive premiums being quoted to consumers for their insurance.

- Extremely affordable healthcare: India is renowned for providing top-notch medical treatment at incredibly low costs. People from all over the world are preferring to use Indian hospitals, experts, and clinics to receive high-quality medical care at a significantly lower cost because of how cost-effective Indian medical procedures are developed and managed. One of the main reasons India is so popular with patients from around the world is the low cost of medical care there.

Indian clinics and hospitals provide services at a fraction of the price they would charge in other nations. This greatly increases access to high-quality medical treatment. Specialized medical care is widely available in India, ranging from conventional therapy to cutting-edge techniques like robotic surgery. In addition, Indian medical professionals possess extensive training and expertise, making them qualified to carry out complex surgery like brain and heart transplants. This implies that patients can obtain reasonably priced, high-quality care from anywhere in the globe. Patients and healthcare professionals alike find things easier when there is structure in the system. India has one of the most efficient and reasonably priced healthcare systems in the world thanks to its well-organized healthcare system. Because care is given in an organized manner, this framework helps patients and providers keep costs down. Families seeking high-quality care should feel secure knowing that there are many competent physicians and licensed hospitals available in India. Medical expenses are much more reasonably priced in India because there are no taxes on them by the government. The health ministry's project serves a global clientele. The goals of the Heal in India campaign are to increase medical tourism in India and establish the nation as a global leader in health. Every medical condition patient receives a medical visa from the Indian government, which is valid for more than a year. Patients with this extended visa period can visit India three times a year, and they can travel to India for medical treatment with a friend or relative in town. The national average in the US for health insurance premium is USD 456 for an individual and USD 1152 for a family per month, excluding

government subsidies, in Singapore it is SD 1000-1500 per annum and UK is GBP 1500 per annum. In India the premium for a 150,000 USD cover comes at USD 10 per individual and USD 15 per family monthly. As you see the overall cost is extremely controlled in India hence the overall premium associated with claims also are not at west level. The surgeries and procedures in India are cheaper and the premium calculations are done basis the expected claims. The premium computation is done basis the following inputs :

- Age profile of the member
- Number of members to be insured in the family (for floater policies)
- Any existing disease that the insured member may have
- Family medical history of the member
- Coverage definition
- Restriction on the sum insured
- Restriction on diseases
- Co pay and room rent limits
- Additional benefits like hospi cash etc
- The basis and amount of coverage
- Lifestyle of the insured member
- Medical Inflation

While the above factors are critical inputs in any insurance policy premium the exposure on claims and the cost of claims also becomes a major factor in determining the base premium on which loading are done to arrive at final premiums. As the overall cost

of healthcare is cheaper in India the base premium provided by the actuarial is on a lower side. This is also to ensure that the policies are priced appropriately and are in sync with the existing cost structures that are present in the Indian healthcare market. The actuarial science which studies the stats and designs the loss modelling for insurance companies basis the provided pricing, demography, disease prevalence and the medical inflation for each region.

As you will see from above the overall pricing is controlled for Indian market and while the medical inflation for India is amongst the highest in the world the overall cost still happens to be lowest in the world. This low healthcare costs helps the insurers to drop the pricing and thereby making insuring the health risk at a fraction of the cost as compared to any developed market. The transfer of low healthcare cost thus reaches the consumers making the health insurance cheapest in the world. While the cost is low the healthcare outcomes are amongst the best in the world. The costs for medicines is also amongst the lowest in the world. As the input costs is much cheaper in India owing to its large population and cheap labor the overall execution costs for any healthcare product automatically becomes low.

The aforementioned factors outweigh any benefit that the employer's employee benefits might provide to workers in terms of influencing their decision-making; yet our research also reveals that workers who receive benefits have a high level of organizational commitment. This can be substantial cause to continue investing in the perks, yet the human resource managers should analyze other variables to control turnover.

As the above illustrates, remuneration is by far the most significant factor that influences an employee's decision to remain with the company or quit, followed by a positive work environment and perks. Every variable plays a crucial role in determining whether an employee intends to hire someone new or stay on staff at a company. The characteristics in the study highlight a fresh angle for creating the total benefits package for employees in India, as our study aims to assess important elements influencing employees' intention to quit, organizational commitment, and investments in employee benefits.

As per Aon's compensation report 2022, all critical elements below are controlled by the management and hence more thoughts should go into designing these elements -

i. Compensation: In addition to assuring a higher intent to remain in the present profile, compensation has been identified as the most crucial aspect for future employment evaluation. Greater pay increases people's likelihood of staying with their current company, but this does not always translate into higher employee happiness. Research indicates that although pay can be a significant factor in job satisfaction, highly educated individuals tend to place a larger value on security and career progression above pay, however in India we still need to ensure higher salary payouts for more motivation. A large wage has a significant role in encouraging workers to put in long hours and give their best effort. It can also lower turnover rates and improve job satisfaction. Employers who show their commitment to their staff by paying competitive compensation are more likely to have engaged and productive workers. By realizing the impact of high compensation on employee motivation, businesses can foster an environment that fosters achievement and enables workers to reach their greatest potential. The below factors showcase the importance of high salary to employees:

1. **Financial Security_:** A salary provides a regular income, enabling you to meet your basic needs, pay bills, and plan for the future. This is the requirement that each young Indian is looking for. Till you are financially secure you will be unable to contribute to the job. A good salary ensures that you can plan for your needs and support sustenance of your family. This also ensures that you have less stress.
2. **Living Standard:** Your salary determines your standard of living, influencing the quality of life you can afford, including housing, food, transportation, and entertainment.
3. **Savings and Investments:** A salary allows you to save and invest for long-term goals, such as retirement, education, or buying a home.
4. **Career Advancement:** A competitive salary can motivate you to work harder, pursue promotions, and develop new skills, leading to career advancement opportunities.
5. **Self-Esteem and Recognition:** A fair salary can boost your self-esteem, recognizing your value and contributions to the organization.
6. **Work-Life Balance:** A sufficient salary can help you maintain a healthy work-life balance, reducing stress and allowing for personal time and activities.
7. **Social Status:** In many cultures, a good salary is associated with social status, respect, and prestige.
8. **Freedom and Choices:** A salary provides the financial freedom to make choices, such as traveling, pursuing hobbies, or supporting charitable causes.
9. **Reducing Financial Stress:** A reliable salary can alleviate financial stress, allowing you to focus on personal growth and well-being.
10. **Retirement and Legacy:** A salary can contribute to a secure retirement and leave a legacy for your loved ones.

ii. Working Condition: The physical, social, and psychological aspects of the workplace are referred to as work conditions, and they define the atmosphere in which employees operate. Both the environment in which work is done and an employee's performance are considered work conditions. Workers may be categorized as overstressed, productive, or ineffective depending on a range of criteria. Workers may also be categorized as having bad attitudes because of their employer or the workplace culture. Employee stress brought on by unfavorable working environment might result in unfavorable work habits and lower productivity. Workplace dynamics can also have an impact on staff morale, behavior, productivity, and quality of work. Maintaining a safe and healthy work environment requires certain work conditions. Establishing work circumstances contributes to guaranteeing that workers can do their duties in a secure and salubrious setting. Enhancing work conditions is another way to increase efficiency and production at work. Good working surroundings is regarded as the second crucial component as well. Improved working conditions will lead to decreased fatigue and increased job satisfaction, which will lower turnover.

iii. Benefits: Offering benefits is the third factor that has influence on an employee thinking about moving to a new company. Employee benefits now make up the majority of a company's overall rewards strategy, and many have begun to concentrate on them in an effort to reduce employee turnover. Several managers want to acquire a new benefit package as businesses attempt to negotiate the unstable employee benefits market for increased employee recruitment and retention. They learned about it from peers in the sector or from the news. But this program might just be the newest fad or flavor that a lot

of businesses are launching, and it might not fit in with the strategy of your own company. benefits as discussed above are of multiple nature. According to the study, offering generous benefits will have a substantial influence on the organization's overall commitment but won't lessen employees' purpose to quit.

The above are the key components that the organisations should consider while stitching the overall programs for employee compensation and benefits. As the survey clearly calls out that the maximum weightage in India is given to salary for the employee to remain motivated and perform for the organisation the companies should focus on fixing the compensation issue first. The war of talent will continue to intensify and to win this war the data points in this survey shall play a critical role. It will be very important to offer salaries which make an impact. While benchmarks will become critical in each field the rise of bi-modal firms with the ability to pivot and change quickly becomes a challenge for large established firms. Also the go to market for talent continue to be similar nativ ecosystems which should be expanded and the companies should look at talent across industries. As per Aon, pay has some commonly held beliefs which also should be challenged by the hiring companies. The most commonly held beliefs are:

- A. Pay Differentiation: Typically we will see high performers prefer higher pay differentiation
- B. Pay Positioning: A high pay positioning allows you to attract and retain the talent better.
- C. Pay Range: Narrow pay ranges allow organisations to drive greater internal parity hence decreasing dissatisfaction.

D. Pay Mix: A higher variable pay percentage helps promote a pay for performance culture and retains high performers.

E. Pay Parity: Every organisation would want to have a fairly balance approach to pay.

F. Pay Transparency: In an organisation transparency around how pay decisions are made helps them improve trust and satisfaction in employees.

High differential drives high performance; or high performers prefer high differential, employees prefer to be strongly differentiated compared to their peers; an outcome oriented approach for pay mix. Hence its important to know between pay and benefits, which levers to pull when designing compensation plans and the outcomes that you would want to achieve out of them mostly between lower attrition or higher brand perception. While there are models that have been designed to understand this our study highlights that only balancing this doesn't help and the organisations should study each component carefully before implementing it in the organisation. In the end the firms want to ensure that the workforce for them is delivering efficient operations, driving innovation and focusing on customer centricity and while the organisations have invested on the resources they shall want to minimize attrition and maximize organisational commitment by using combination of benefits and pay structures thereby enhancing the overall value proposition for the employees.

APPENDIX A
SURVEY COVER LETTER AND QUESTIONS

Survey on Employee Benefits

Hi,

Thank you for taking the time out to participate in this short survey.

This questionnaire is part of an empirical research study titled “**EMPLOYEE BENEFITS AS A STRATEGY FOR BETTER EMPLOYEE SATISFACTION, RETENTION and TALENT ATTRACTION IN INDIA**”.

As part of my research, the study aims to examine relationship between benefit satisfaction of an employee and intent to leave. The study will also understand the spends on Employee Benefits and whether this can be used as a strategy for better business outcomes basis the questionnaire results for Indian market.

I will greatly appreciate your submission and look forward to your participation. I assure you that the data collected shall be kept confidential and will only be used for academic purposes.

Regards,

Shantanoo Saxena

Shantanoo.saxena@gmail.com

Not shared

* Indicates required question

Q1.Your Gender*

Male

Female

Prefer not to say

Q2.Please select your age group*

0-26 (Gen Z)

27-42 (Millennial)

43-57 (Gen X)

58-76 (Boomers)

Q3.Please select your region in India*

Choose

Q4.Please share what you are currently doing*

Working

Studying

Career Hunting

Others

Q5.Whats your highest level of education*

High School

Graduation

PG/Masters

Doctorate

Q6.Please share your marital status*

Married

Unmarried

Widowed

Married with no children

Married with children

Single parent with children

Divorced

Q7.Which Industry are you working in-*

Educational

Financial

Manufacturing

Pharmaceutical

Consulting and Professional Services

Retail

Technology

Media

Telecom

Transport/Logistics

Others

Q8.How long have you worked in your present firm*

Less than 1 year

1 to 2 Year

3 to 5 Year

6 years and above

Q9.How long you worked in total*

0-5

6-10

11-15

16-20

21+

Q10.What's your current job status*

Full time

Part time

Q11.Please rate the following statements on a scale from very satisfied to very dissatisfied:

If you are not provided any listed benefits from your organization, please choose **Not Provided.**

If you are not participating any listed benefits from your organization, please choose **Not Participating**

*

Very Satisfied

Satisfied

Neither Satisfied nor Dissatisfied

Dissatisfied

Very Dissatisfied

Not Provided

Not Participating

Medical Hospitalization

Outpatient Cover

Child Care

Elder Care

Dental

Vision

Health Screens

Telemedicine

ESOP

Employee Assistant Program

Accident Insurance

Life Insurance

Paid Time Off

Educational Reimbursement Program

Car Lease

Medical Hospitalization

Outpatient Cover

Child Care

Elder Care

Dental

Vision

Health Screens

Telemedicine

ESOP

Employee Assistant Program

Accident Insurance

Life Insurance

Paid Time Off

Educational Reimbursement Program

Car Lease

Q12.Do you consider working in your company is*

A lot better than the companies I worked before

Better than the companies I worked before

About the same as companies I worked before

Worse than companies I worked before

A lot worse than companies I worked before

Q13. You will recommend working for this organization to others*

Much more than others

More than others

Somewhat more than others

The same

Somewhat less than others

Less than others

Much less than others

Q14. How satisfied are you with your benefits*

Very Satisfied

Satisfied

Neither Satisfied nor Dissatisfied

Dissatisfied

Very Dissatisfied

Q15. Success for this company is important for me *

Extremely Important

Very Important

Somewhat Important

Neutral

Very Unimportant

Not at all important

Q16.How likely will you search for employment in near future*

Very Likely

Likely

Somewhat Likely

Undecided

Somewhat Unlikely

Unlikely

Very Unlikely

Q17.What is the likelihood you will continue in the same company for next 3 years*

Very Likely

Likely

Somewhat Likely

Undecided

Somewhat Unlikely

Unlikely

Very Unlikely

Q18.How often do you look at job advertisement or check employment/career website
about other jobs?*

Very Often

Quite Often

Sometimes

Rarely

Never

Q19. Please check all the reasons why you may leave the company within 3 years from now*

Better Pay

Better Employee Benefits

Better work hours

Better management

Promotion

Better career

Q20. How will you evaluate Insured Benefits offered by new company (Medical, Life, Accident, OPD and Wellness)*

Very strongly

Strongly

Somewhat strongly

Undecided

Somewhat weakly

Weakly

Very Weakly

Scenario Based Questions : **Imagine you have recently joined a new company.**

Q21. How would you rank the below factors that will help you take the decision of joining this company - Please give unique rank on each benefit priority.

*

Rank 1

Rank 2

Rank 3

Rank 4

Rank 5

Rank 6

Rank 7

Rank 8

Competitive Salary Package

Pleasant working condition

Employee Benefits and Flexibility

Work Life harmony

Career Development Oppurtunities

Emphasis on mental health

Values, inclusive culture and ethics

Distance of travel

Competitive Salary Package

Pleasant working condition

Employee Benefits and Flexibility

Work Life harmony

Career Development Oppurtunities

Emphasis on mental health

Values, inclusive culture and ethics

Distance of travel

APPENDIX B

INFORMED CONSENT

Swiss School of Business and Management Geneva

Informed Consent to Participate in Research

Study title: EMPLOYEE BENEFITS IN INDIA – IMPACT ON ATTRITION AND ORGANISATIONAL COMMITMENT

Researcher: Shantanoo Saxena

I am inviting you to take a survey for research. This survey is completely voluntary.

There are no negative consequences if you don't want to take it. If you start the survey, you can always change your mind and stop at any time.

What is the purpose of this study?

The purpose of this study is to understand impact of offering employee benefits in India. There are a lot of domestic companies and multinational corporations which are spending on employee benefits. This is done with the consideration that there will be an impact on the employee turnover and will make workplace attract quality talent along with higher organizational commitment for the employees. As a lot of research in this field is done in the west this study aims to understand the impact from an Indian business environment.

What will I do?

The survey will ask questions around your woklife and the priorities you have while choosing a workplace. The questions will include benefit choices and whether you are

satisfied with the present benefits at workplace. The survey will also ask on ranking the various benefits provided at the workplace. The survey will take about 15 minutes. Please answer all questions as incomplete survey will not become part of the research.

Risks

- There are no physical risks to the participants. The survey link is generated via google and I shall recommend using google chrome for its inbuilt virus protection.
- Some questions may be personal or upsetting. You can skip them or quit the survey at any time.
- Online data being hacked or intercepted: Anytime you share information online there are risks. We're using google forms which is a secure system to collect this data, but we can't completely eliminate this risk.
- Breach of confidentiality: There is a chance your data could be seen by someone who shouldn't have access to it. We're minimizing this risk in the following ways:
 - Data is anonymous. – **or** – No individual PI data is captured through out the survey.
 - All identifiers will be removed from the data
 - We'll store all electronic data on a password-protected, encrypted computer.

- The data points will be converted in to points using a Likert scale method and all analysis will be conducted basis the points allocated for each option.
- The data will not be preserved beyond the field of study
- The data is captured in a secure google form

Possible benefits: The study is done keeping in mind the employees need in India. A lot of spends in India is basis the benefit philosophy in the US. This study will give opportunity for the stake holders in the industry to design compensation and benefit packages basis the priority areas of employees which we shall establish from this study. The spends can then be directed for more meaningful and impactful areas that will truly benefit employees in India.

Estimated number of participants: The survey is mostly for all the people working in private companies in India. This includes both domestic and multinational companies and is spread across India. The estimated number of participants will be more than 100 for this survey spanning across young and mature audience.

How long will it take? The survey shall not take more than 15 minutes.

Costs: There is no cost for participating in this survey.

Compensation: There is no compensation provided for participating in this survey.

I don't want to be in this study, are there other options? You can opt out of the survey at any time. There are no other options at this moment to contribute in this survey.

Future research: No further research studies will utilize or share your data.

Funding source: This research is not funded.

Confidentiality and Data Security

The data collected will only be used by the researcher and the mentor for data analysis.

The data will be kept in an encrypted password protected computer and will be deleted post the completion of this project.

Where will data be stored? The data will be kept in an encrypted password protected computer and will be deleted post the completion of this project. The data will also be available on google drive and shall be only accessible through double encryption. It will use password and code which is sent to the researcher mobile to complete authentication and access the data.

How long will it be kept? It will be kept for a period of one year or completion of the project whichever is earlier.

Who can see my data?

- The researcher and the mentor will have access to the data however as the survey is not capturing any PI data the participants choices will be anonymous. The data collected will be further analyses to conclude the study.
- Agencies that enforce legal and ethical guidelines, such as
 - Any government agency in India with authorization
 - Any written authorization by you for providing this data.
 - In case of child abuse
 - If we have to report any contagious disease scenario in the state
- The data will be used for further publications however no individual mention will be possible as the data is anonymous. The public dataset will be aggregate data of the entire participants with no individual results.

Profits from the research

If we earn financial profits from the data you provide for this research, these profits won't be shared with you.

Questions about the research, complaints, or problems: Contact: Shantanoo Saxena,

Mobile – 9999300736, shantanoo@ssbm.ch

Agreement to Participate

Your participation is completely voluntary, and you can withdraw at any time.

To take this survey, you must be:

- At least 18 years old
- Working in a private company in India
- Have interest in the field of research

If you meet these criteria and would like to take the survey, click the button below to start.

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