

A Study on Employee Welfare Measures with Special Reference to Muthoot Fincorp Ltd. Chittapur

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Abstract—Employee welfare is an important function of Human Resource Management because it contributes to the physical, social, financial and psychological well-being of employees. Effective welfare measures can improve employee satisfaction, motivation, commitment and work performance while helping organisations create a supportive work environment. The present study examines employee welfare measures at Muthoot Fincorp Ltd., with emphasis on working conditions, health and medical facilities, HR support, job satisfaction and employees' overall opinion of the welfare system.

The study follows a descriptive research design and is based on both primary and secondary data. Primary data were collected through a questionnaire from 50 respondents, while secondary data were drawn from books, research articles, official company information and other relevant sources. The collected responses were analysed using the percentage method.

The findings indicate a generally positive employee perception of the welfare measures. Sixty-four percent of respondents rated the working environment as Good, 56% were Satisfied with health and medical facilities, and 48% were Satisfied with HR department support. Seventy percent of respondents Agreed or Strongly Agreed that welfare measures improve job satisfaction, while 84% rated the overall employee welfare measures as Good or Excellent. The study concludes that the welfare practices at Muthoot Fincorp Ltd. are broadly effective, but continued attention to career growth, employee engagement, work-life balance, equal access to welfare facilities and grievance support can further strengthen employee well-being and organisational effectiveness.

Index Terms—Employee Welfare, Job Satisfaction, Employee Motivation, HR Support, Employee Well-being, NBFC.

I. INTRODUCTION

Human resources are among the most valuable assets of an organization. Organisational success depends not only on capital, technology and systems, but also on the satisfaction, health, motivation and commitment of employees. Employee welfare therefore forms an important part of Human Resource Management because it focuses on creating conditions in which employees can work safely, confidently and productively.

Employee welfare refers to the facilities, services and benefits provided by an employer to support employees' physical, mental, social and economic well-being. Welfare may include statutory benefits such as provident fund, gratuity, leave and social security, as well as non-statutory support such as medical facilities, training, employee engagement, recognition, grievance handling, career development and work-life balance. These measures can influence employee morale, reduce dissatisfaction and strengthen the relationship between employees and management.

The importance of welfare is particularly visible in the financial services sector, where employees handle customers, documentation, transactions, targets and compliance responsibilities on a daily basis. Such roles require accuracy, trust, patience and continuous interaction with customers. A supportive work environment and effective welfare practices can help employees manage work pressure while maintaining service quality.

Muthoot Fincorp Ltd. is a leading Non-Banking Financial Company and the flagship company of the Muthoot Pappachan Group. The organisation provides a range of financial services and operates through a

wide branch network across India. In a customer-facing financial organisation of this nature, employee welfare and HR support are important for maintaining employee satisfaction, service effectiveness and organisational continuity.

The present study focuses on employees' perceptions of welfare measures at Muthoot Fincorp Ltd. It examines working environment, health and medical facilities, HR department support, the effect of welfare measures on job satisfaction and the overall opinion of employees. The study also uses the broader survey findings to identify areas where welfare practices can be strengthened.

II. REVIEW OF LITERATURE

Employee welfare and well-being have been widely studied in relation to job satisfaction, employee performance and organisational effectiveness. Previous research provides evidence that workplace facilities, supportive HR practices and employee-centred policies can influence how employees perceive their jobs and organisations.

Mishra (2019) examined employee welfare activities in the Indian banking industry using a sample of 518 banking employees. The study identified multiple dimensions of welfare and reported that most respondents agreed about the availability of employee welfare activities at the workplace, highlighting the relevance of welfare in service-sector employment.

Sanjana and Ramanujam (2020) studied employee satisfaction with welfare measures and relationship management in pump manufacturing companies in Tamil Nadu. Their descriptive study showed that welfare facilities and the quality of employee-management relationships are important in understanding employees' satisfaction with the organisation.

Beloor et al. (2020) analysed job satisfaction and employee welfare among 224 respondents from garment industries in and around Bengaluru. The study found a significant association between welfare facilities and job satisfaction and concluded that better welfare facilities contribute to higher employee satisfaction.

Alsafadi and Altahat (2021) investigated Human Resource Management practices, job satisfaction and employee performance using questionnaire data from commercial bank employees. The study found that HR practices positively influenced employee performance and job satisfaction, reinforcing the importance of supportive HR systems in service organisations.

Sabil (2021) examined employee well-being, job satisfaction and employee performance. The findings showed a significant positive effect of job satisfaction on employee performance and emphasised that organisations should give attention to employee satisfaction when seeking stronger performance outcomes.

III. RESEARCH GAP

Existing studies have established that employee welfare, well-being and supportive HR practices are related to job satisfaction and performance. However, much of the available research has focused on manufacturing, banking or general service-sector employees. There is comparatively limited company-specific evidence on how employees in a branch-oriented NBFC environment perceive welfare facilities, HR support and the effect of welfare measures on their satisfaction. The present study addresses this gap by examining employee welfare measures at Muthoot Fincorp Ltd. using direct responses from employees and by bringing together working environment, health benefits, HR support, job satisfaction and overall welfare perception within a single study.

IV. OBJECTIVES OF THE STUDY

- To study the employee welfare measures provided at Muthoot Fincorp Ltd.
- To assess employees' opinions regarding the working environment and health and medical welfare facilities.
- To evaluate employees' satisfaction with the support provided by the HR department.
- To examine the influence of welfare measures on employee motivation and job satisfaction.
- To measure the overall opinion of employees regarding welfare measures and identify areas for improvement.

V. RESEARCH METHODOLOGY

The present study follows a descriptive research design to examine employee welfare measures at Muthoot Fincorp Ltd. A descriptive design is suitable because it helps in collecting, organising and interpreting employees' opinions regarding existing welfare facilities and their influence on the work experience.

The study is based on both primary and secondary data. Primary data were collected through a structured questionnaire from 50 respondents covered in the employee survey at Muthoot Fincorp Ltd. Secondary data were collected from books, journals, research articles, official company information and reliable online sources related to Human Resource Management and employee welfare.

The respondents covered employees who were available and willing to participate in the survey. The collected data were analysed using the Percentage Method and presented through tables and charts. The analysis was used to understand employee perceptions of working conditions, health and medical support, HR assistance, job satisfaction and overall welfare measures.

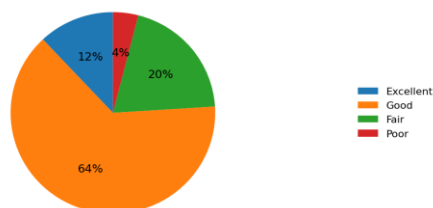
VI. SURVEY RESULTS

1. Table Showing Rating of Working Environment

Option	No. of Respondents	% of Respondents
Excellent	6	12%
Good	32	64%
Fair	10	20%
Poor	2	4%
Total	50	100%

Chart 4.1.7

How do you rate the working environment in your organisation?
50 responses



Analysis

The table reveals that 32 respondents (64%) rated the working environment as Good, 10 respondents (20%) rated it as Fair, 6 respondents (12%) rated it as Excellent, and 2 respondents (4%) rated it as Poor.

Interpretation

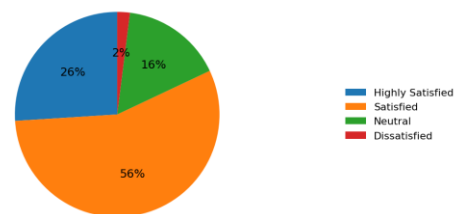
The results indicate that employees generally have a positive view of the working environment. A combined 76% rated it either Good or Excellent, showing that the workplace conditions are supportive for most employees. However, the 24% who selected Fair or Poor indicate scope for further improvement in the day-to-day work environment.

2. Table Showing Satisfaction with Health and Medical Facilities

Option	No. of Respondents	% of Respondents
Highly Satisfied	13	26%
Satisfied	28	56%
Neutral	8	16%
Dissatisfied	1	2%
Total	50	100%

Chart 4.1.8

Are you satisfied with the health and medical facilities provided by the company?
50 responses



Analysis

The table shows that 28 respondents (56%) were Satisfied and 13 respondents (26%) were Highly Satisfied with the health and medical facilities. Further, 8 respondents (16%) were Neutral and 1 respondent (2%) was Dissatisfied.

Interpretation

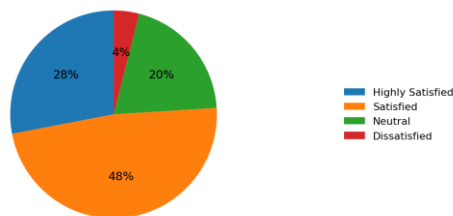
The findings show a high level of satisfaction with health and medical welfare facilities, with 82% of respondents expressing a positive opinion. This suggests that the organisation's health-related welfare support is valued by employees, although the neutral and dissatisfied responses show that continuous review of coverage, accessibility and awareness remains useful.

3. Table Showing Satisfaction with HR Department Support

Option	No. of Respondents	% of Respondents
Highly Satisfied	14	28%
Satisfied	24	48%
Neutral	10	20%
Dissatisfied	2	4%
Total	50	100%

Chart 4.1.18

How satisfied are you with the HR department's support?
50 responses



Analysis

The table indicates that 24 respondents (48%) were Satisfied and 14 respondents (28%) were Highly Satisfied with the support provided by the HR department. Meanwhile, 10 respondents (20%) were Neutral and 2 respondents (4%) were Dissatisfied.

Interpretation

The results indicate that HR support is positively perceived by most employees, as 76% reported being Satisfied or Highly Satisfied.

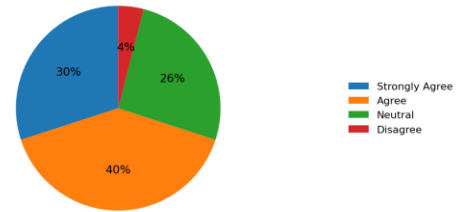
This reflects a generally supportive HR function in matters connected with employee welfare, while the remaining responses suggest the need for continued communication, accessibility and timely grievance support.

4. Table Showing Impact of Welfare Measures on Job Satisfaction

Option	No. of Respondents	% of Respondents
Strongly Agree	15	30%
Agree	20	40%
Neutral	13	26%
Disagree	2	4%
Total	50	100%

Chart 4.1.21

Do welfare measures improve your job satisfaction?
50 responses



Analysis

The table reveals that 20 respondents (40%) Agreed and 15 respondents (30%) Strongly Agreed that welfare measures improve job satisfaction. In addition, 13 respondents (26%) were Neutral and 2 respondents (4%) Disagreed.

Interpretation

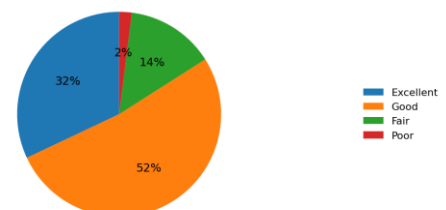
The findings suggest a clear positive relationship between welfare measures and job satisfaction. Seventy percent of respondents either Agreed or Strongly Agreed that welfare measures improve their job satisfaction. This supports the view that effective employee welfare practices can strengthen employees' attachment to the workplace and improve their overall work experience.

5. Table Showing Overall Opinion About Employee Welfare Measures at Muthoot Fincorp Ltd.

Option	No. of Respondents	% of Respondents
Excellent	16	32%
Good	26	52%
Fair	7	14%
Poor	1	2%
Total	50	100%

Chart 4.1.25

What is your overall opinion about employee welfare measures in Muthoot Fincorp Ltd.?
50 responses



Analysis

The table shows that 26 respondents (52%) rated the overall employee welfare measures as Good, 16

respondents (32%) rated them as Excellent, 7 respondents (14%) rated them as Fair, and 1 respondent (2%) rated them as Poor.

Interpretation

The overall assessment of employee welfare measures is strongly positive. A combined 84% of employees rated the welfare measures as Good or Excellent. The result indicates that the existing welfare system is generally effective, while the Fair and Poor responses point to areas where the organisation can further improve consistency and employee access to welfare benefits.

VII. CONCLUSION

Employee welfare is a significant Human Resource Management practice because it influences employees' experience of the workplace and their willingness to contribute effectively. The present study shows that employees at Muthoot Fincorp Ltd. generally hold positive views about the welfare measures provided by the organisation. The working environment received a good rating from 64% of respondents, 82% were either Satisfied or Highly Satisfied with health and medical facilities, and 76% were either Satisfied or Highly Satisfied with HR department support. Further, 70% Agreed or Strongly Agreed that welfare measures improve job satisfaction, while 84% rated the overall welfare measures as Good or Excellent.

The findings indicate that the existing welfare system contributes positively to employee satisfaction and workplace experience. At the same time, the broader survey points to opportunities for improvement in career growth, frequency of employee engagement activities, work-life balance, equal availability of welfare facilities and continuous grievance support. Regular employee feedback and periodic review of welfare policies can help Muthoot Fincorp Ltd. strengthen employee well-being, motivation, retention and service effectiveness.

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