

EMPLOYEE BENEFITS IN INDUSTRIES

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ABSTRACT

Companies give to its employees different types of benefits. As per Factory Act companies must provide different benefits to the employees. By law it is binding to every employer to provide employee benefits to its employees..

Employee benefits are an important factor of a company's reputation as well as to attract the people. Employee benefits is one of the motivational parts to its employees. Different types of benefits like medical benefit, maternity benefit & others.

KEYWORDS: Benefits, Employee, Medical

OBJECTIVES

To provide information about employee benefits to the people. Employees should take the advantage of the benefits from the company.

SCOPE & LIMITATIONS

The study will focus on some companies' employee benefits. There are different types of employee benefits. By law some common benefits are binding on employer. It will be helpful for employee and employer.

EMPLOYEE BENEFITS

These benefits are financial or non-financial, given to employees. Bonus will be given in every accounting year of the company. Under employee welfare, factories are regulated by the provisions of the Factories Act, 1948. All industrial establishments employing 10 or more persons and carrying manufacturing activities with the aid of power come within the definition of Factory. The said Act makes provisions for the health, safety, welfare, working hours and leave of workers in factories, provident fund, gratuity, medical facilities, compensation and insurance policies and leaves. These factors come under the voluntary retirement scheme several benefits given by some companies.

Retirement Benefit

There are two types of retirement benefits generally available to workers. One is under the Payment of Gratuity Act, 1972 and the other is under the Employees Provident Fund Act. In the first case a worker who has put in not less than five years of work.

Provident Fund

12% of annual basic component to Provident Fund. This is in addition to the employee's contribution of 12% of annual basic salary.

Gratuity

The gratuity is payable to all employees who complete five or more years of service. It is paid when an employee leaves the company. The basic salary for the purpose of calculation of gratuity will be the last basic salary drawn. The

benefit is equal to 15 days' salary for each completed year of service. For the purpose of gratuity calculations, a month will be considered as 26 days.

Under The Workmen's Compensation Act 1923 is one of the earliest pieces of labour legislation. It covers all cases of accident arising out of and in the course of employment' and the rate of compensation to be paid in a lump sum, is determined by a schedule proportionate to the extent of injury and the loss of earning capacity.

The Employees' State Insurance Act, 1948 provides a scheme under which the employer and the employee must contribute a certain percentage of the monthly wage to the Insurance Corporation that runs dispensaries and hospitals in working class localities. It facilitates both outpatient and in-patient care and freely dispenses medicines and covers hospitalization needs and costs. Leave certificates for health reasons are forwarded to the employer who is obliged to honour them.

Under Work-Life Balance Software companies are providing counseling initiative, helps employee to settle in your personal and professional life

- Software companies are providing learning activities for the employees kids.

Lunch

- Free lunch is provided to all employees on working days.

Flexi-Timings

Employees can take advantage of flexi-timing and manage their schedules accordingly.

Broadband Access

- Employees can expense broadband access from their home with manager approval if there is sufficient business need for the employee to have remote access.

Leave

Paid Leave

- In addition to 12 national holidays, employees are eligible for paid leave. Paid leave begins accruing from the first day of employment and accrues at the rate of 1.25 days per month during the first year of service.

Maternity Leave

- Full-time female employees can take up to 12 weeks of maternity leave according to the Maternity Benefit Act. A certificate from a Registered Medical Practitioner confirming the pregnancy and the expected date of confinement is required. Additional leave without pay is at the discretion of management

SUGGESTIONS

Manufacturing Companies should provide Counseling facility to its employees. Encourage to the employees family and kids.

Research Methodology

Search from Internet, Books & also with the help of questionnaire.

CONCLUSIONS

Employee benefits is a must in each and every organization. Employees should take the advantage of Employee Benefits

REFERENCES

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