

Final Project Report

“A STUDY TO DETERMINE THE IMPACT OF FRINGE BENEFITS ON JOB SATISFACTION AT HCL TECHNOLOGIES NAGPUR”

Submitted to:

DMSR

G. S. College of Commerce and Economics, Nagpur

(Autonomous Institution)

Affiliated to:

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfilment for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION

Submitted by:

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Under the Guidance of:

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Academic Year 2022-23

**Department of Management Sciences and Research,
G. S. College of Commerce & Economics,
Nagpur NAAC Accredited “A” Grade Institution**



Academic Year 2022-23



CERTIFICATE

This is to certify that Miss. Poonam.M.Titirmare has submitted the project report titled, **“A study to determine the impact of fringe benefits on job satisfaction at HCL Technologies Nagpur”**, towards the partial fulfillment of MASTER OF BUSINESS ADMINISTRATION degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he has ingeniously completed his project as prescribed by DMSR, G.S. College of Commerce and Economics, Nagpur, (NAAC Reaccredited "A" Grade Autonomous Institution) affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Dr. Aniruddha Akarte
(Project Guide)

Dr. Sonali Gadekar
(Co-ordinator)

Place: Nagpur

Date:

**Department of Management Sciences and Research,
G. S. College of Commerce & Economics,
Nagpur NAAC Accredited “A” Grade Institution**



Academic Year 2022-23



DECLARATION

I here-by declare that the project with **“A study to determine the impact of fringe benefits on job satisfaction at HCL Technologies Nagpur”** has been completed by me in partial fulfillment of MASTER OF BUSINESS ADMINISTRATION degree examination as prescribed by DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Reaccredited "A" Grade Autonomous Institution) affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course under taken by me.

Miss. Poonam .M. Titirmare

Place: Nagpur

Date:

**Department of Management Sciences and Research,
G. S. College of Commerce & Economics,
Nagpur NAAC Accredited “A” Grade Institution**



Academic Year 2022-23



ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to Dr. Swati Kathaley, Principal, G.S. College of Commerce & Economics, Nagpur.

I am extremely thankful to my Project Guide Dr. Aniruddha Akarte for his guidance throughout the project. I tender my sincere regards to the Coordinator, Dr. Sonali Gadekar for giving me guidance, suggestions and invaluable encouragement which helped me in the completion of the project.

I will fail in my duty if I do not thank the Non-Teaching staff of the college for their Co-operation.

I would like to thank all those who helped me in making this project complete and successful.

Ms. Poonam M Titirmare

Place: Nagpur

Date:



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INTRODUCTION

This project focuses on a comparative study to determine the impact of fringe benefits on job satisfaction. Fringe benefits, or that part of the total compensation package other than pay for time worked provided to employees in whole or in part by employer payments, play a major role in the structuring of compensation packages.

If asked about their organization's compensation programs, most managers criticize them as not working. This statement reflects the opinion of various managers in the corporate world, as they are powerless with regards to the compensation of their employees and the limitations which are placed by the laws of the organization on the structuring of their employee's remuneration packages.

Managers have the authority to make major business decisions sometimes worth millions of Rupees, but they don't always have the authority to change the structure of their employees' remuneration packages. Most remuneration packages are based on market related information, and one can ask the question – do these market related rewards reflect the contribution that a specific employee makes to an organization?

Today's managers do not believe that their organization's compensation programs are effective in getting the desired results for which they are held account. For most managers, compensation is their largest controllable operating expense. If it is successfully managed, the compensation offered to employees gives them a great tool to achieve the best possible business results.

When managers or employees criticize the organization's remuneration packages or reward structures, it is often assumed that money is the reason. But people or employees are motivated by more than just money. Some people say that money is not a motivator for them at all.



COMPANY PROFILE

Introduction of the Company:

HCL Technologies is a next-generation global technology company that helps enterprises transform their business for the digital age. Our technology products and services are built on four decades of innovation, with a world-renowned management philosophy, a strong culture of invention and risk-taking, and a relentless focus on customer relationships. HCL also prides itself on its diversity, social responsibility and sustainability and education initiatives. Through its global network of R&D facilities and co-innovation labs, global delivery capabilities and more than 211,000 "ideapreneurs" in 52 countries, HCL provides holistic services across industry verticals to leading enterprises, including 250 of the Fortune 500 and 650 of the Global 2000.

Businesses across industries are at an inflection point today. To thrive in the digital era, technologies such as analytics, cloud, IoT and automation are at the center of attention. To offer enterprises the maximum benefit of these technologies to support their business objectives, HCL offers an integrated portfolio of products and services through three business units. These are IT and Business Services (ITBS), Engineering and Research and Development Services (ERS) and Products and Platforms (P&P).



ITBS enables global enterprises to transform their business through the Digital Foundation, our modernized infrastructure built on hybrid cloud, software-defined networking, digital workplace and more; Digital Business, a combination of our application services and consulting capabilities; and Digital Operations, a three-tiered setup for modernized and efficient enterprise-level operations.

ERS offers engineering services and solutions in all aspects of product and platform development.

Under P&P, HCL provides global clients with upgraded software products for their technology and industry-specific requirements.

The company's DNA of grassroots innovation, its ingrained culture of co-innovation and its tradition of going far beyond what is expected to create value for customers clearly sets it apart and gives it a distinct advantage in creating value for businesses in a digital and connected world.



RESEARCH METHODOLOGY

It was difficult to interact with various department employee and collect data. Because there is a high time in there organization due to work load . Therefore, this research completely depends upon the data collected through questionnaire which is online shared with the employees of the selected institutions.

Research is done to analyze the impact of fringe benefit on job satisfaction and also to know the fringe benefit.

This is a qualitative and quantitative study in which the investigation method is applied. It involves:

1. Satisfied Sampling
2. Use of hypothesis and analysis of data.

The research will focus on collection of data, interpretation of data and analysis of

Data Collection

The data is collected for the research using primary as well as secondary method through online Google form and using the websites of organization.

Primary Data:

Primary data is collected using questionnaire (Google Form) which is shared with various employees of the HCL Technologies.

Secondary Data:

Secondary data were collected from the website of the organization, wherein Information is collected by reviewing literature about the institution and topic from Journal, books, articles and also from the usage of the internet facility.

Research Objective:

- To determine the importance of fringe benefits amongst employees.
- To determine the impact of fringe benefits on job satisfaction.
- To understand remuneration package of HCL Technologies.



LITERATURE REVIEW

Fringe benefits and job satisfaction (Department of Economics, American University of Sharjah, Sharjah, United Arab Emirates):- This paper presents experimental investigation Design/Methodology/Approach, Findings, Limitations & Practical implementations of Fringe benefits.

The Impact that Fringe Benefits have on Job Satisfaction and Employee Engagement at Sinapi Aba Savings and Loans (College of Economics and Management, Taiyuan University of Technology, China.): - The study was to make out the effect of fringe benefits on employee engagement, to the prime impact of fringe benefits on job satisfaction and to gain better knowledge of the structuring of remuneration packages.

Impact of Fringe Benefits on Employee Performance (Nasco Group, Jos Plateau State):-In this paper the Fringe benefits in recent times had focused on maintaining (or improving) the quality of life for employees and providing a level of protection and financial security for workers and for their family members. This is because, the success and the survival of any organization are determined by the way the workers are compensated.

Gender and the importance of fringe benefits (Gender and the importance of fringe benefits):-From this research paper the importance of fringe benefits for both employers and employees has been repeatedly pinpointed in the Human Resource Management academic and professional literature. How important are they, though, for either gender, in the midst of the current economic crisis in Europe? The present article draws on the findings of a recent large-scale survey. in order to establish and discuss the significance of fringe benefits to both employees and employers and explore their link with organizational commitment.

Influence of Performance Appraisal Fairness and Job Satisfaction through Commitment on Job Performance: - This paper discusses the influence of performance appraisal fairness and job satisfaction through commitment on job performance among respondents working in Condong Catur Hospital (RSCC) in Yogyakarta, Indonesia. This study aims to determine the influence of performance appraisal fairness and job satisfaction through commitment on job performance. As a quantitative research study, samples were selected by using a survey.

Employees' Perception on Quality Work Life and Job Satisfaction in a Private Higher Learning Institution:-In this report the employee's perception of their work-life quality in the university. Previous studies indicated that employees' perception on work life quality significantly influenced their job satisfaction.

Analysis of Motivation of Fringe Incentives Concerning Job Satisfaction(K. S. Giridharan Assistant Professor, NITTTR, Chennai, Tamil Nadu, India):- This paper explores the correlation between incentives and rewards to render marginal benefits more competitive for its users; describes opportunities in the Hungarian tax system; and, finally, the study questionnaire's findings on the motivation impact of marginal benefits.

A literature Analysis on the Importance of Non-Financial Rewards for Employees' Job Satisfaction:- It has been found that alongside the importance of financial rewards i.e. salary, fringe benefits, bonuses and life insurance the employees also anticipate various non-financial rewards such as; job recognition, decision making, and appreciation from the organization. The impact of non-financial rewards is instrumental in enlightening the employee's morale and enhance their satisfaction level.

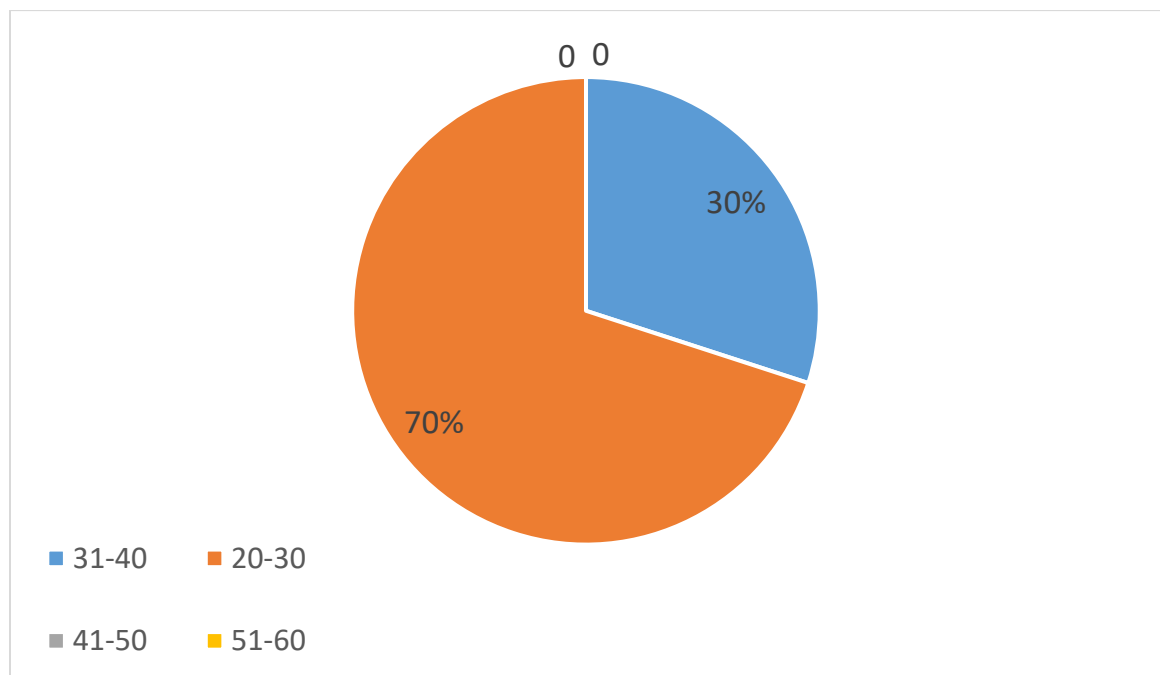
The Study on The Effects of Fringe Benefits on Job Satisfaction:- In this analysis the Fringe benefits are one of the most important components of job satisfaction of employees. Fringe benefits not only motivate the employee but also enhance their performance. Different types of fringe benefits are offered by organizations to attract and retain the employees .Fringe benefits do not only limits to offering health insurance or cab facility, its scope is much wider and results are very much evident.

Investigating the Relationship between Organizational Learning Culture, Job Satisfaction and Turnover Intention in it SMEs: - in this study, the IT workers are critical to IT companies because of their knowledge and experiences in fast- changing nature of technology. Turnover can be a crisis for all industries and companies, particularly for IT Company, because losing a worker can cause financial and non-financial problems for IT companies. The purpose of this descriptive, correlational and cross-sectional study is to gain a better understanding of the relationships between organizational learning culture and job satisfaction of employees, and their impact on turnover intention at IT companies.

DATA ANALYSIS & INTERPRETATION

I have collected 30 responses from HCL Technologies through Online Google form. According to the data collected from the survey form here is the analysis of the information collected. We can understand how the employees of HCL Technologies Limited feels about their company and whether they are satisfied or not the benefits they are given. Some questions and analysis are as follows:

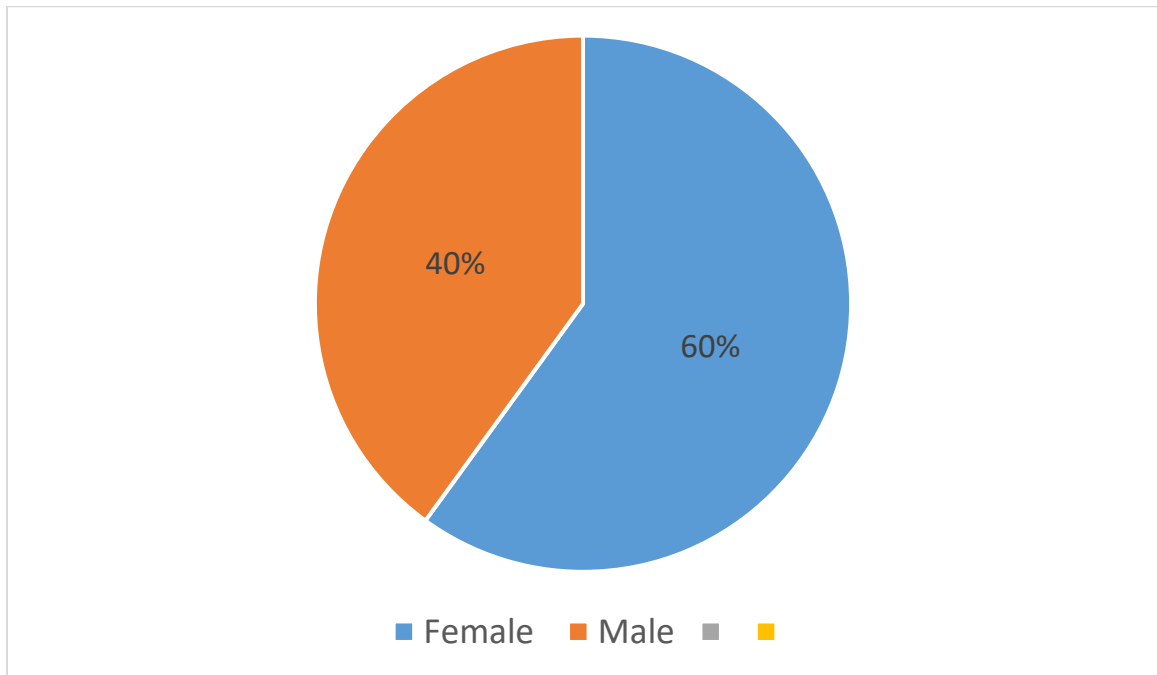
1. Age Group :



Interpretation:

In this question, the respondent was asked about the age group. They are provided with 4 options 20-30, 31-40, 41-50 & 51-60. In reply 70% of the total respondent belong to 20-30 age group, 30% belong to 31-40 age group.

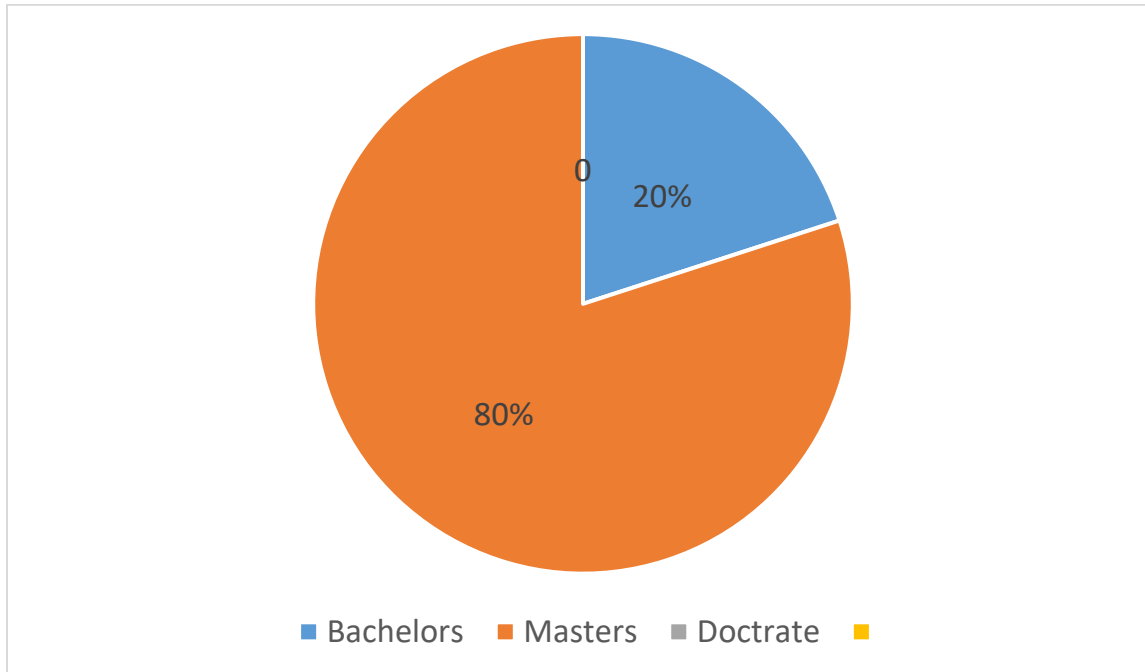
2. Employees Gender:



Interpretation:

In the question, respondents were asked about the gender they belong. Through this pie chart we can understand that there were 60% Female and 40% Male.

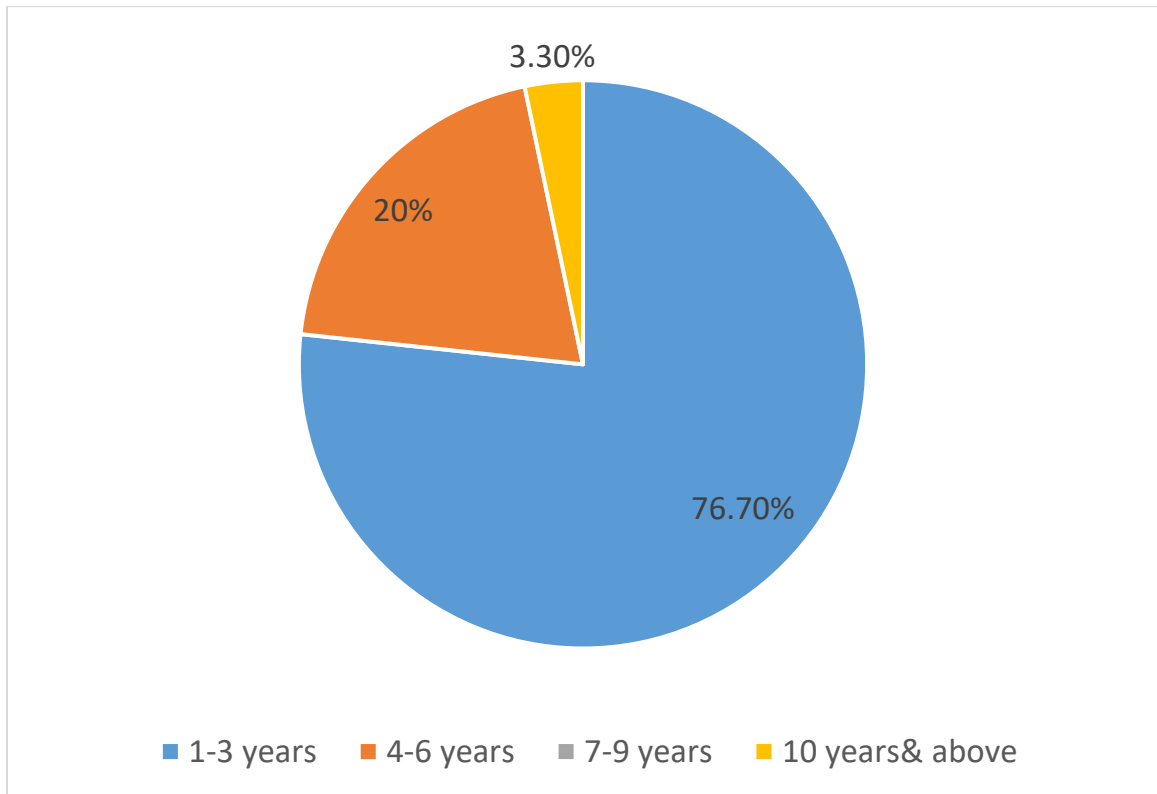
3. Education Level:



Interpretation:

In this question, the respondent was asked about their educational background. They are provided with 3 options whether they are masters, Graduation or Doctorate. In reply 20% of the total respondent belong to Graduation, 80% belong to Masters Group.

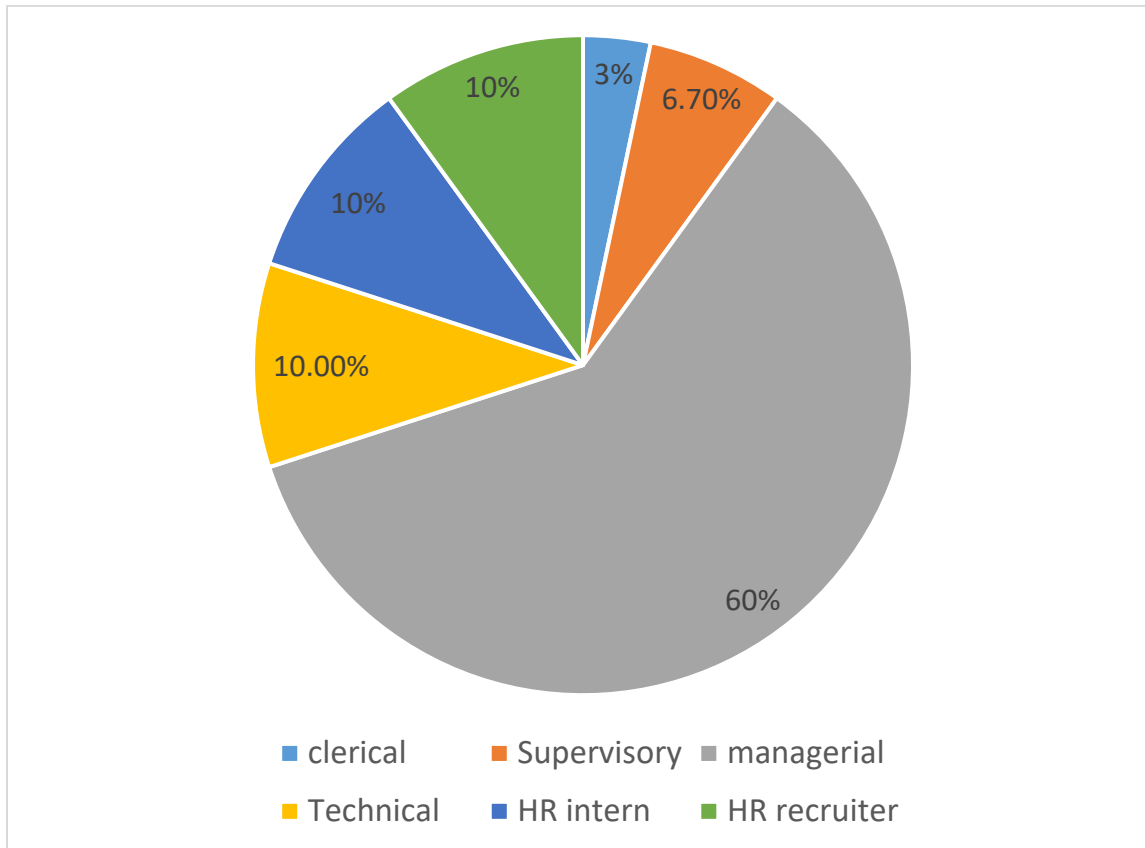
4. How long have you been working at the organization?



Interpretation:

In this question, respondent was asked about how long they had been working in the company. They are provided with 4 options: 1-3 years, 4-6 years, 7-9 years, 10 years above. In reply 76.7% of the total respondent belong to 1-3 years group, 20% belong to 4-6 years group, and 3.3% belong to 10 years above group

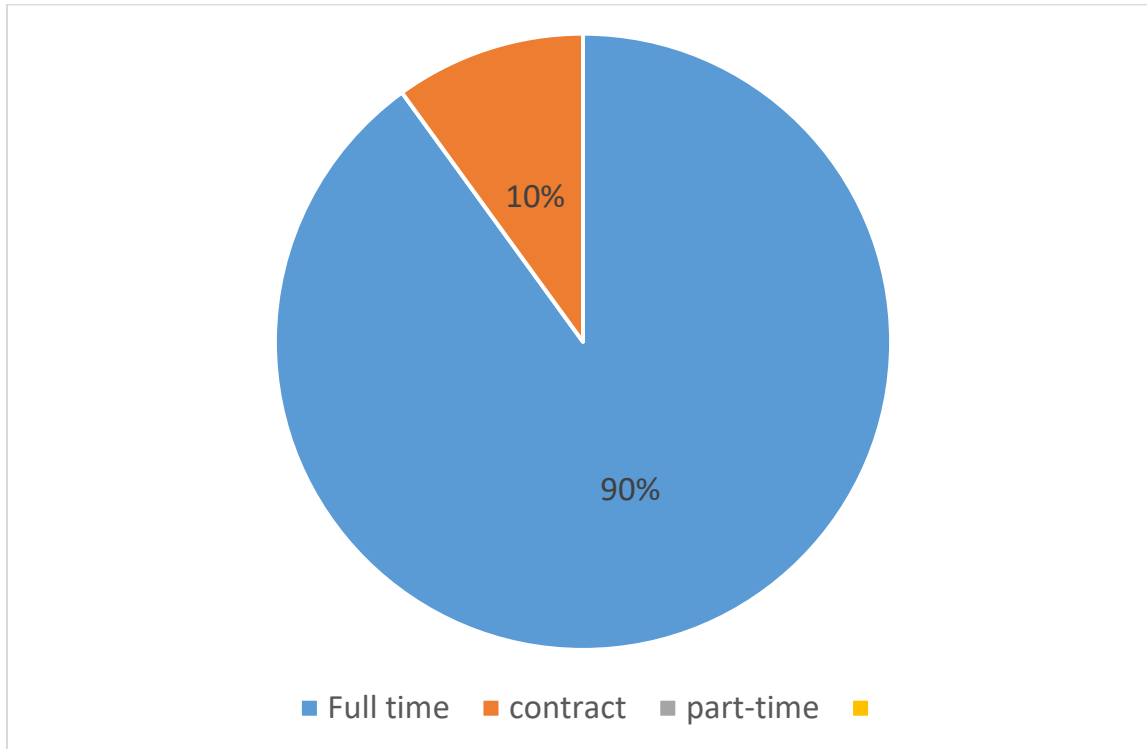
5. What is your job role?



Interpretation:

In this question, respondent was asked about their job role. They are provided with 4 options: Clerical, Supervisor, Managerial and Others. In reply 3% of the total respondent belong to Clerical group, 6.70% belong the Supervisor group, 60% belong to the Managerial group and 30% belong to the other group.

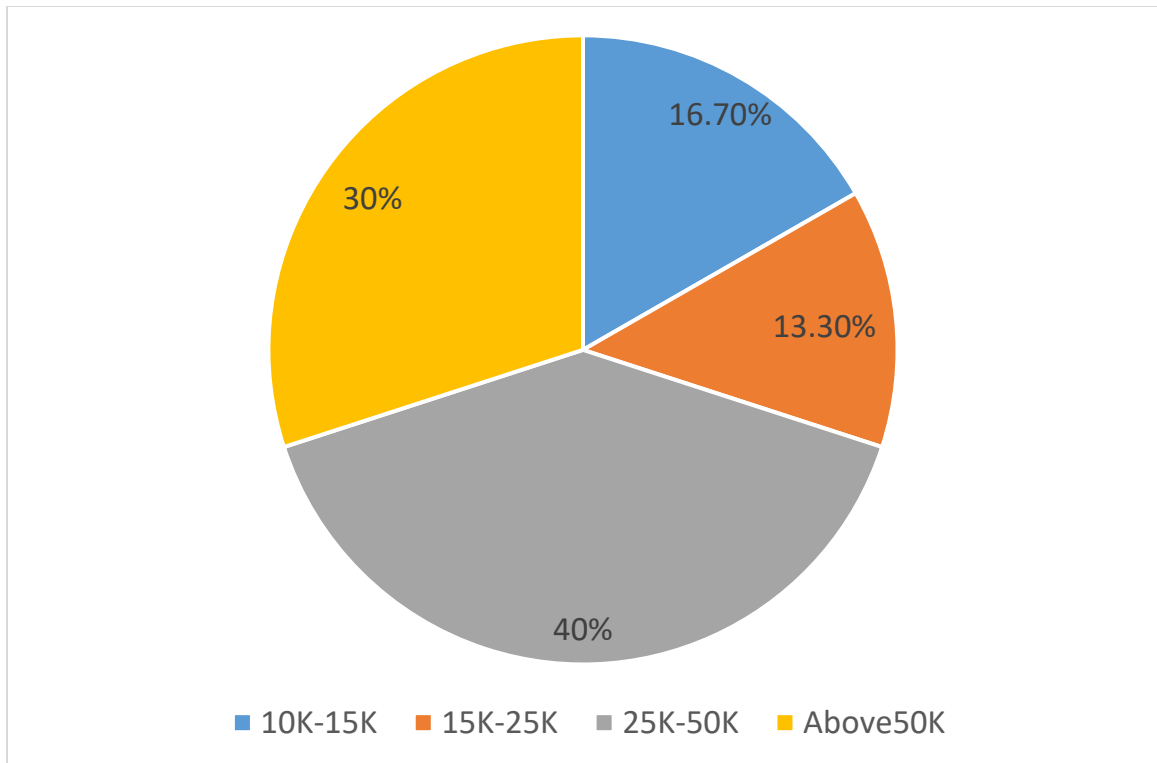
6. What type of employment contract do you have?



Interpretation:

In this question, respondent was asked about the type of employment contract they have. They are provided with 3 options: Full Time, Part Time and Contract wise. In reply 90% of the total respondent belong Fulltime group 10% belong to Contract wise group.

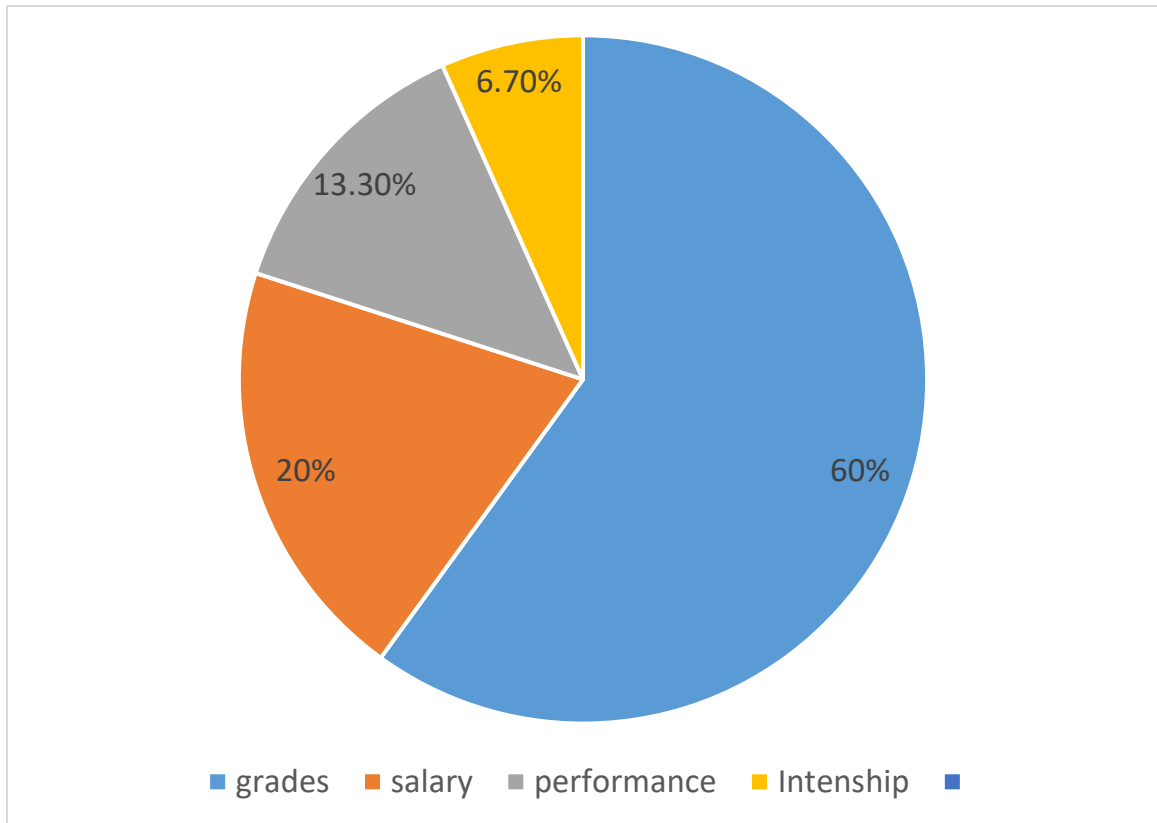
7. What is the range of your salary?



Interpretation:

In this question, respondent was asked about their Salary range. They are provided with 4 options: 10k-15k, 15k-25k, 25k-50k, above 50k. In reply 16.7% of the total respondent belong to 10k15k group, 13.3% belong to 15k-25k group, 40% belong to 25k-50k group and 30% belong to Above 50k group.

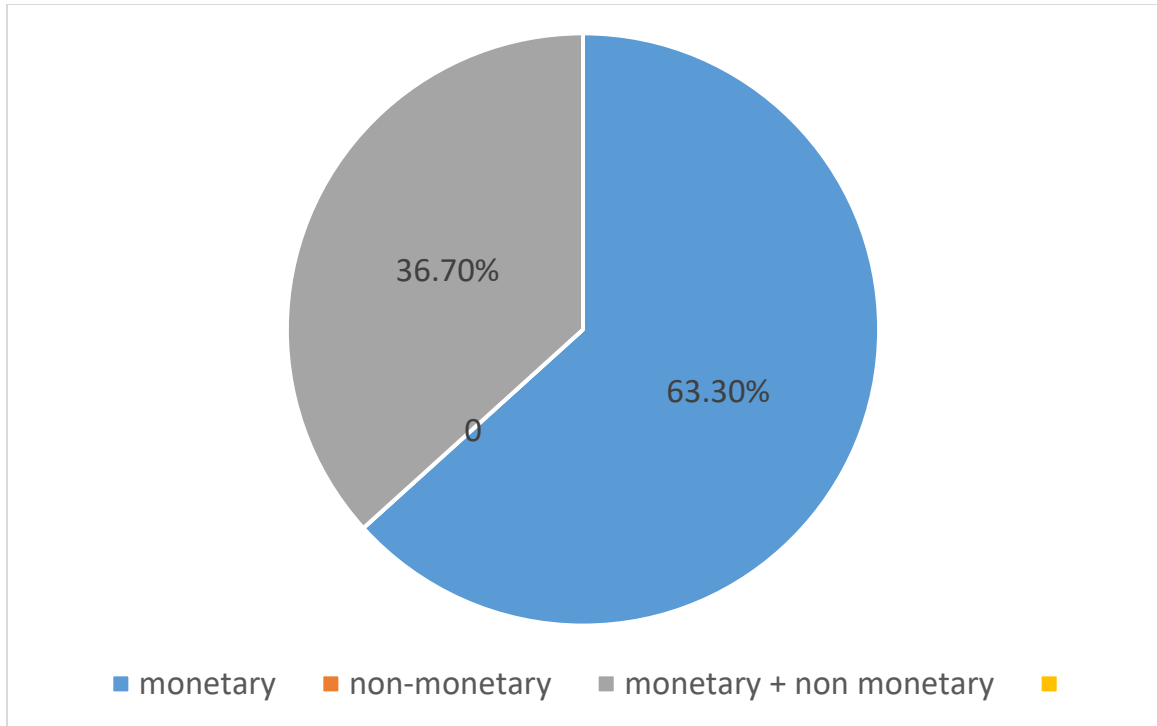
8. What is the criteria of allocating different benefits to the employees?



Interpretation:

In this question, respondent was asked are about the criteria of allocating different benefits to the employee. They are provided with 4 options; on the basis of grade, on the basis of salary, on the basis of performance, others. In reply 6.7 of the total respondent belong to others group, 60% belong to on the basis of grade group, 20% belong to on the basis of salary group and 13.3 belong to on the basis of performance group.

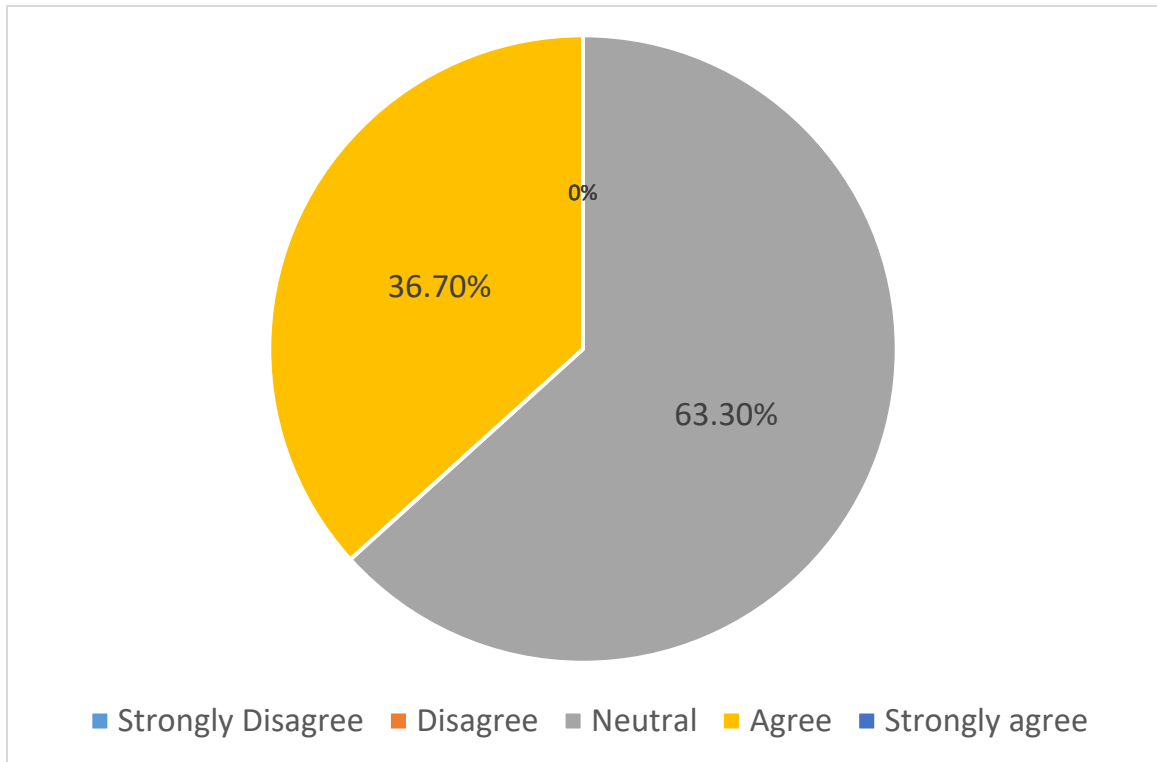
9. In your organization benefits are provided in which form?



Interpretation:

In this question, respondent was asked about their benefits provided in which form. They are provided with 03 options: non-Monetary benefit, Monetary benefit & Both. In reply 36.7% of the total respondent belong to non-Monetary + Monetary group, 63.3% belong to Monetary Group.

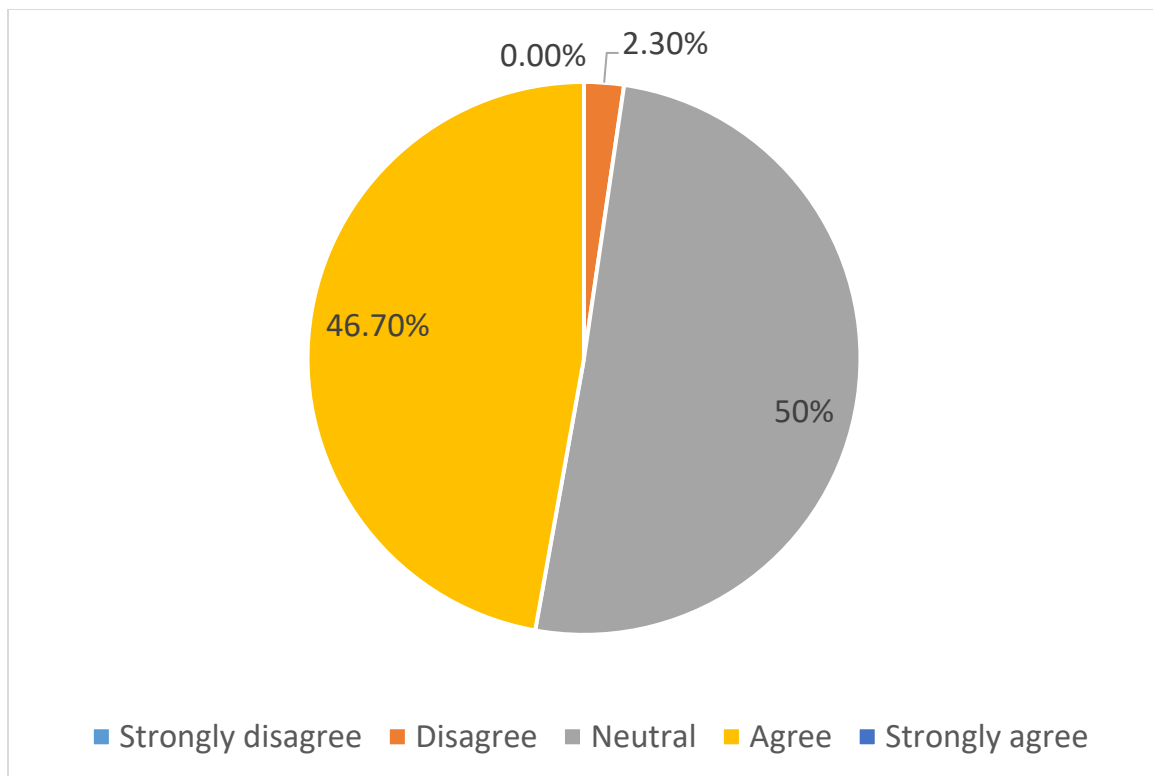
10.Are you generally satisfied with the kind of policy your organization follow for providing you fringe benefits.



Interpretation:

In this question, respondent was asked are they satisfied with the benefit provided by the organization. They are provided with 5 options strongly disagree, Disagree, Neutral, strongly agree, Agree. In reply 0% of the total respondent belong to Strongly disagree group, 0% belong to Disagree group, 63.3% belong to Neutral group and 0% belong to Strongly agree group & 36.7% belong to agree group.

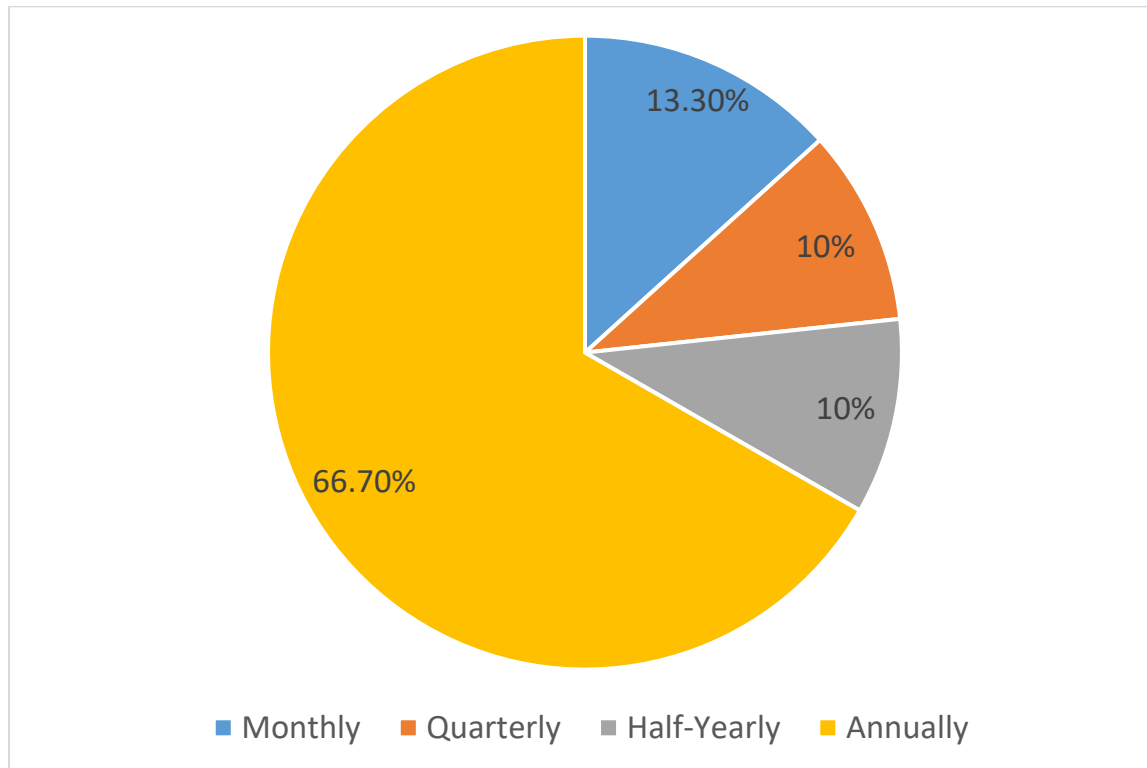
11.Are you satisfied with the benefits provided by the organization ?



Interpretation:

In this question, respondent was asked are they satisfied with the benefit provided by your organization follow for providing you fringe benefit. They are provided with 5 options strongly disagree, Disagree, Neutral, strongly agree, Agree. In reply 0% of the total respondent belong to strongly disagree group, 2.3% belong to Disagree group, 50% belong to Neutral group and 10 belong to Strongly agree group & 46.7% belong to agree group.

12. When Benefits are given to employees ?



Interpretation:

In this question, respondent was asked about when benefits are given to employee. They are provided with 04 options: Annually, Quarterly, Half-Yearly & Monthly. In reply 66.7% of the total respondent belong to annually group, 10% belong to Quarterly group & 10% belong to Half-Yearly group, 13.3% belong to Monthly group.



FINDINGS

During the research study conducted among the employees of HCL Technologies Nagpur by the help of my Observations and Online Google form, my findings are:

Fringe benefits is the most important part in any organization and no person can think of the development without it. By Fringe benefits the attitudinal change in the employee leads to the positive thinking, a sense of devotion to organizational and also by the help of Fringe benefits the person in the organization can motivate for their performance and also improve human relation. This leads to the increase in the profit of the organization. The organization's manager feels that the Fringe benefits of the employees are fulfilled and they are holding on time while individual workers have different opinion about it. Many employees want in the form of Monetary and many would like in the form of Nonmonetary also.



CONCLUSION

1. Fringe benefit make up a significant portion of compensation packages paid to employee, from respondent reply 90% of the total respondent belong Fulltime group 10% belong to Contract wise group
2. It has been observed that 66.7% of the total respondent belong to annually group, 10% belong to Quarterly group & 10% belong to Half-Yearly group, 13.3% belong to Monthly group. It can affect job satisfaction in opposing way.
3. 50% of the respondent are Neutral & 46.7% agree that fringe benefit are generally less tax than wages and are desirable pieces of compensation packages and so increase job satisfaction.
4. It has been observed that 60% of the respondent belong to on the basis of grade group, 20% belong to on the basis of salary group and 13.3% belong to on the basis of performance group.
5. It is concluded that the fringe benefits remain significant and positive determinants of job satisfaction. These include flexible work hour, health insurance, medical facilities and etc.
6. Moreover, fringe benefit may be simultaneously determined job satisfaction. If fringe benefit indeed endogenous than there estimated impact on their job satisfaction will be biased. On the basis of my research analysis.



SUGGESTIONS

According to the survey conducted some of the suggestion can be:

- The organization should also focus more on remuneration package of Employee as they are not much satisfied.

- They should provide benefit at least 3 times in a year according to their Performance.

- The organization should focus on employee family also by providing Employee with several family benefit.

- The benefits on employees welfare is very less need to increase that, to improve the life of the working class, to bring about holistic development of the workers personality and so on.



RECOMMEDATION

As in the competitive world where the need for every organization to prove itself Best and make an outstanding and remarkable progress is the need, no fact could be Left ignored. Every organization must try to know the shortcomings and must try to Go for building up the same.



BIBLIOGRAPHY

1. BOOKS:

- K.Aswathappa, 2nd edition, Human Resource
- C.r.kothari Research Methodology method and technique 2nd revised edition

2. Websites:

- www.hcl.com
- www.fringebenefits.com
- Impact on fringe benefits on job satisfaction



ANNEXURE

Annexure Age:

- 20 – 30 []
- 31– 40 []
- 41 – 50 []
- 51– 60 []

Gender:

- Male []
- Female []

Educational Level:

- Bachelors []
- Masters []
- Doctorate []

What is your job role?

• Clerical []

• Supervisory []

• Managerial []

Other (please specify)

What type of employment contract do you have?

• Full time []

• Part-time []

Contract []

What is the range of your salary?

• 10K-15K []

• 15K-25K []

• 25K-50K []

• Above50K []

What is the criteria of allocating different benefits to the employees

•On the basis of grades []

•On the basis of salary []

•On the basis performance []

•Any other (specify) []

In your organization benefits are provided in which form?

- Monetary []
- Non-Monetary []

Are you generally satisfied with the kind of policy your organization follow for providing you fringe benefits.

- Strongly disagree []
- Disagree []
- Neutral []
- Agree []
- Strongly agree []

Are you satisfied with the benefits provided by the organization?

- Strongly disagree []
- Disagree []
- Neutral []
- Agree []
- Strongly agree []

Benefits are given to employees.

- Quarterly []

•Annually []

•Half -Yearly []

Which of the followings fringe benefits are given to employees in your organization

•Facility of hotel, boarding and lodging for official purpose

•Medical Expenses

•Prepaid Meal cards

•Expenditure on food Or beverages outside the office

•Expenditure on employees welfare

•Transport facility to employee's kid

•Conveyanace, tour, travel(including foregin travel) for official purpose

•Expenses on personal Holiday.

•Health benefits

•Retirement benefits

•Transportation facility

•Other(specify)

