

A Study On Employees Satisfaction And Impact Of Fringe Benefit Among Employees In Accel It Services

¹Dr. N. Prem Anand, ²Akash S, ³Akshai Balaji A

¹Professor, Department of Management (PG), Sri Ramakrishna College of Arts and Science, Coimbatore

^{2,3}MBA, Department of MBA (PG), Sri Ramakrishna College of Arts and Science, Coimbatore

ABSTRACT

This research examines employee satisfaction in the information technology industry, which is crucial in productivity, retention, and workplace engagement. It discusses effective approaches in satisfaction measurement and examines the impact of fringe benefits on IT professionals. The research also provides an industry overview, which comprises market growth, key service segments, and emerging trends such as cloud computing and artificial intelligence. The research includes a profile of Accel IT Services Coimbatore, where its IT infrastructure, security, and managed services are discussed. The research flags challenges such as talent shortages and cyber security threats while considering future directions, such as automation and sustainability initiatives. The research provides additional insights into IT workforce dynamics and industry growth.

Keywords: Employee satisfaction, IT industry, smart workforce management, fringe benefits, cloud computing, cyber security, automation, IT services, Accel IT Services, industry trends.

INTRODUCTION

The information technology sector is a high-change industry, mostly driven by innovation and an educated workforce. Job satisfaction is a key component of enhanced productivity, reduced turnover, and a positive work culture. This study aims to measure job satisfaction among IT professionals, in this instance, for Accel IT Services, by examining the role of fringe benefits in the well-being and organizational commitment of workers. It examines the role that non-monetary rewards, such as health benefits, work-life balance initiatives, and career growth opportunities, play in retaining talent. In addition, the study examines industry trends, challenges, and competitive forces, thus allowing for a comprehensive comprehension of worker commitment in the information technology industry. By examining these factors, the study aims to offer insightful views on maximizing employee benefits and improving levels of job satisfaction.

Objectives

- To investigate the connection between employee happiness and fringe benefits in the ACCEL IT Service.
- To determine which ancillary advantages ACCEL IT Service workers value the most to examine how fringe benefits affect productivity and staff retention in the ACCEL IT Service.
- To evaluate the impact on employee satisfaction of the fringe benefits provided by ACCEL IT Service.
- To make suggestions on how ACCEL IT Service might enhance their benefits package and boost employee happiness.

REVIEW OF LITERATURE

Sharma, P., & Singh, R. (2023)



This research demonstrates that, in the IT industry, fringe benefits and employee happiness are positively and significantly correlated. Particular perks, like as health insurance, paid time off, and flexible work schedules, have been strongly linked to employee retention and satisfaction. Contribution: Offers a thorough summary of the literature and bolsters the body of studies supporting the notion that fringe benefits are crucial for drawing and keeping talent in the cutthroat IT sector

Kelley, L., & Anderson, N. (2022)

This qualitative study examines the inventive and varied fringe perks provided by Silicon Valley businesses, emphasizing developments such as wellness initiatives, on-site child care, and individualized learning chances. Highlights the significance of fringe benefits in luring and keeping top people in cutthroat startup settings, and provides insights into the shifting fringe benefit landscape in the IT industry.

Smith, T., & Jones, M. (2021)

This study shows that preferences for fringe benefits vary by generation, with Gen Z placing a higher emphasis on career development possibilities and social impact projects, while Millennial prioritize work-life balance and financial stability and Offers insightful information that helps IT organizations customize their fringe benefit packages to the unique requirements and tastes of the many generations who make up their workforce.

Lee, J., & Park, H. (2020)

Businesses who invest in extensive fringe benefit packages have a good return on their investment, according to this quantitative analysis. Enhanced job happiness, retention, and productivity result in lower expenses and better business outcomes and Offers a compelling financial case for IT businesses to view providing alluring fringe perks as a tactical investment in their personnel.

Brown, K., & Wright, P. (2019)

When creating successful fringe benefit plans, this study highlights the value of employee voice and choice. Workers are more likely to be content and involved in their employment if they believe they have a voice in their benefits and Encourages IT firms to provide flexible and customizable solutions in place of conventional one-size-fits-all benefit packages in order to accommodate a range of employee needs and preferences.

RESEARCH METHODOLOGY

Research Design

Descriptive research design is adopted by this study to describe the factors influencing job satisfaction among employees at PEIL Pumps.

Sampling Technique & Sample Size

A total of 100 employees from PEIL Pumps will be selected for the study and Simple Random Sampling has been used to ensure every employee has an equal chance of selection.

Sources of Data

The research is founded on primary data gathered from the employees working at ACCEL IT SERVICE in various departments.

Data Collection Tool

A systematic questionnaire was prepared to obtain information.

Data Analysis Tools

PERCENTAGE ANALYSIS: Percentage analysis helps in presenting raw data as percentages, making it easier to interpret and compare results. This method provides a clear picture of:

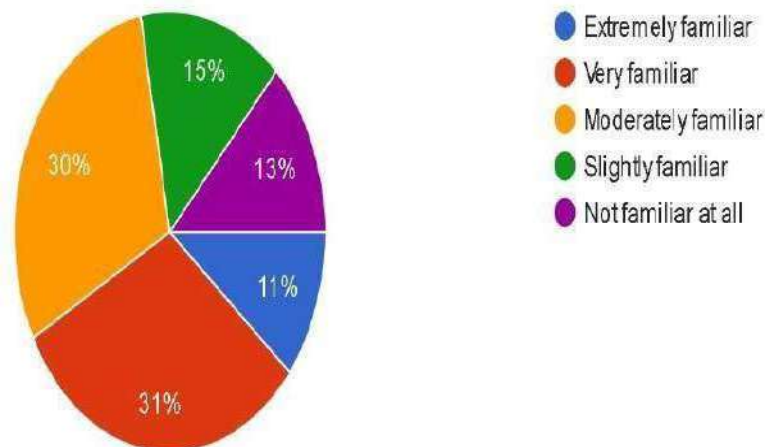
- The proportion of employees satisfied or dissatisfied with their job.
- The most and least important factors influencing job satisfaction.
- Differences in satisfaction levels across different job roles and experience levels.

DATA ANALYSIS

1. Percentage Analysis

How aware are you with the concept of fringe benefits offered in your organization?

AWARE ON CONCEPTS	NO OF RESPONDENTS
Extremely familiar	11
Very familiar	31
Moderately familiar	30
Slightly familiar	15
Not familiar at all	13

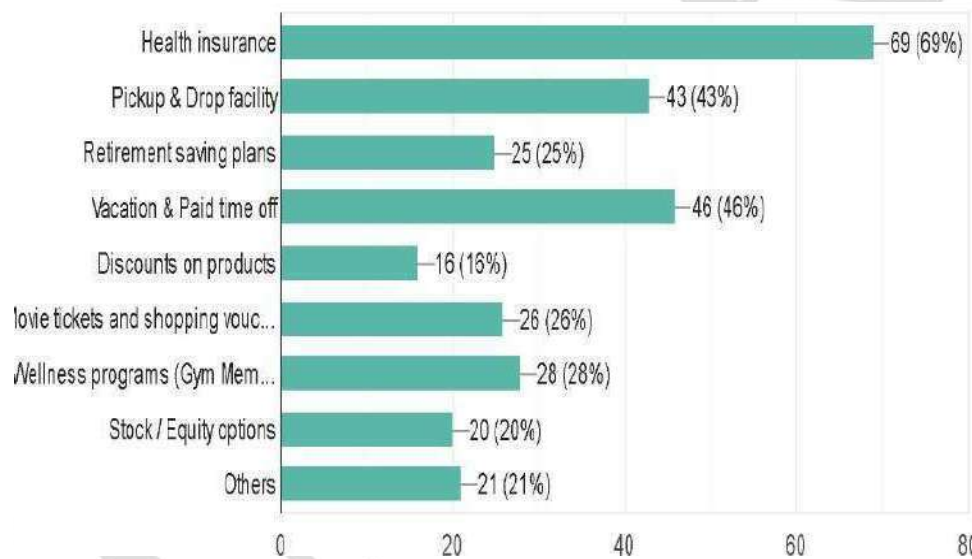


The survey shows differential awareness of fringe benefits in IT organizations. Of the respondents, 42 are very aware of such benefits (11 are very aware and 31 are very aware), and 30 show that they are moderately aware. Further, 15 respondents are slightly aware, and 13 are unaware. Overall, the findings show that most people have positive awareness, but they are not aware of these benefits. This shows the need for proper communication and training programs to increase awareness and usage of fringe benefits in IT organizations.

What are all the fringe benefits offered by your organization?

OFFERED FRINGE BENEFITS	NO OF RESPONDENTS
Health insurance	69

Pickup & Drop facility	43
Retirement saving plans	25
Vacation & Paid time off	46
Discounts on products	16
Movie tickets and shopping vouchers	26
Wellness programs (Gym Memberships, Health Screenings etc...)	28
Stock / Equity options	20
Others	21

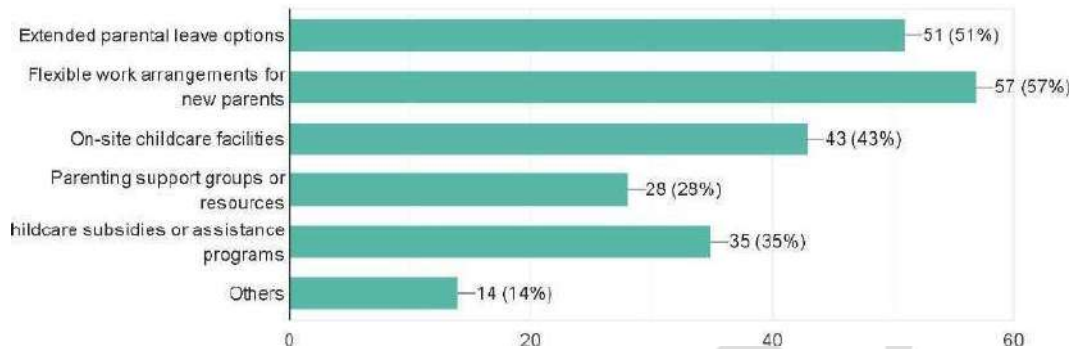


The report brings out multiple peripheral benefits that are vital for the organization's employees. Out of the 69 people who answered the query, the majority reported that they had received health insurance. Other respondents reported earning vacation time, paid time off (46), and pickup/drop services (43) as secondary benefits. Some other benefits given were wellness programs (28), movie/shopping vouchers (26), and retirement gift plans (25). There were also stock/equity options (20) and product discounts (16) granted. Another 21 respondents cited other benefits.

In your opinion, which of the suggested benefits for working parents would have the greatest positive impact on employee retention and satisfaction? (Select up to three)

POSITIVE IMPACT	NO OF RESPONDENTS
Extended parental leave options	51
Flexible work arrangements for new parents	57
On-site childcare facilities	43
Parenting support groups or resources	28
Childcare subsidies or assistance programs	35

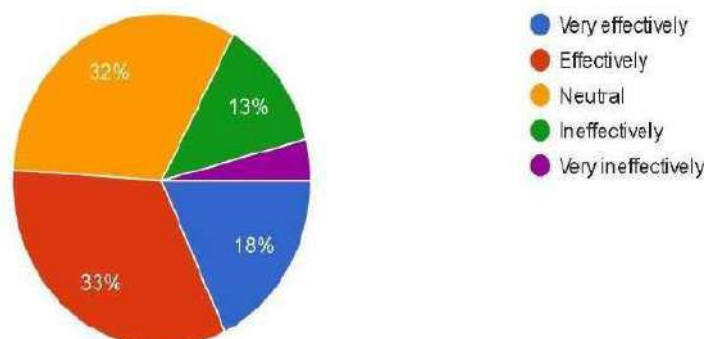
Others	14
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The surveyed work-from-home appearing parents point out what should be benefits. According to the survey responses, flexible working arrangements (57 respondents) are among the most prioritized assets by working parents, followed by extended parental leave (51) and institutional childcare facilities (43) for that matter. Financial assistance for childcare through subsidized programs (35) and parenting support group/resources (28) rounds out the benefits. Other benefits are mentioned by 14 respondents. Such distributions within the overall population give very clearly a picture of organizational requirements for designing family-friendly work settings-integration of flexible work probability, long maternity/paternity leave, and subsidized childcare options.

How effectively does your organization gather feedback or suggestions for improving the fringe benefits package?

FEEDBACK & SUGGESTIONS	NO OF RESPONDENTS
Very Effective	18
Effectively	33
Neutral	32
Ineffectively	13
Very Ineffectively	4



In the survey, it is shown that perception of effectiveness in getting feedback on fringe benefits is mixed among respondents. Of the 51 respondents who see their organizations as effective, 18 have marked them "very effective" and 33 have marked them "effective." In that, there are 32 neutral respondents who remain uncertain. On the other hand, 17 respondents think that feedback systems are ineffective: 13 have rated it as "ineffective," while 4 have rated it as "very ineffective." Thus, there is a need for an improved system of feedback according to the different needs and expectations of the employees.

Findings

- **Fringe benefits awareness relative to all respondents:** Despite a majority being conscious of fringe benefits, many are still unaware, revealing a need for effective communication.
- **Fringe Benefits Diversity:** Health benefits leave benefits, and financial incentives are quite common, demonstrating the need for special consideration in designing the benefit package.
- **Parental benefits prioritized:** Flexible working options, longer leave, and childcare support ranked highly, emphasizing the need for family-friendly policies.
- **Feedback Mechanisms:** Mixed views regarding the effectiveness of feedback indicate the need for renewed strategies to engage employees.

CONCLUSION

The research highlights that fringe benefits contribute significantly to job satisfaction and the retention of employees, with health benefits, leave, and flexible work arrangements as key aspects. Employee satisfaction is relatively high, although some reluctance is expressed, indicating areas that might require improvement. Organizations are generally open to feedback regarding their benefits, indicating a willingness to improve. On the downside, some limitations in the research scope arise from sample bias and self-reporting. Closing these gaps could enable organizations to tailor benefits packages to fit corporate needs and thereby develop a nurturing environment for their employees and promote their well-being and retention.

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