

## Employee Benefits under the Total compensation Scheme

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### Abstract

Today, almost each and every organization is providing a large number of benefits to their employees. It is very essential for each and every employee to understand the benefits in depth as organizations are also providing choices in the benefits. Employee benefits are non-salary compensation that can vary from company to company. Basically the benefits packages include all the benefits & incentives provided by Management to their employees for their welfare/ wellbeing. Some benefits are mandated by law like minimum wage, overtime, leave under the Family Medical Leave Act and workers compensation. The purpose of providing an employee benefit is to improve their morale, to meet health and safety needs of the employees, to attract good employees, to reduce their turnover ratio, to reduce conflicts, to maintain a competitive position, to enhance the organization's image etc. Lots of studies are reviewed to know the impact of employee benefits on retention, motivation, productivity, job satisfaction etc. among employee. Present paper examined the various employee benefits provided under the compensation scheme like retirement benefits, leave benefits and health benefits and their impact on employees.

**Keywords :** Employee benefits, Job satisfaction, Talent retention, Motivation

### Introduction/Defining Employee Benefits

Employee benefits have been defined as any form of indirect or non-cash compensation paid to an employee (BLS, 2008). Severe competition is present among various organizations to retain talented and competitive human professionals' i.e personnel. Employee benefits plans are

developed, designed and implemented in both the public and private sectors, by benefit managers, human resource directors, administrators, trustees, benefit or compensation plan consultants, accountants & attorneys (<https://www.enotes.com/research-starters/employee-benefit-plan-design>). Employee benefits and benefits in kind (also called fringe benefits or perks) include various types of non-wage compensation provided to employees in addition to their normal wages or salaries. Examples of these benefits include: housing (employer provided or employer paid) furnished or not, with or without free utilities, group insurance (health, dental, life etc.), disability income protection, retirement benefits, day care, tuition reimbursement, sick leave, vacation (paid and non paid), social security, profit sharing, employer student loan contributions, conveyance, domestic help (servants) and other specialized benefits ([https://en.wikipedia.org/wiki/Employee\\_benefits](https://en.wikipedia.org/wiki/Employee_benefits)). The purpose of employee benefits is to satisfy the different needs of the employees and by doing so, improve employee retention across the organization.

### **Purpose of the study**

To study various employee benefits under the total compensation scheme.

## **Review of Literature**

Since the 1940s, the number of employee benefits provided by employers and costs related to these benefits has increased dramatically. However, in the face of intensified product market competition, more and more organizations are decreasing their benefits packages as part of broader efforts to decrease labor costs. At the same time, many employees have become dependent on employer-provided benefits to help satisfy basic security needs. Both employees and employers have an interest in the success of the organization and understand that a satisfied, stable workforce is often an essential part of the organization's ability to compete effectively. With this shared perspective in mind, employers can search for ways to lower the costs of important benefits without having to eliminate them. Efforts such as the substitution of company policies for benefits, the involvement of employees in program design and administration, and the adoption of flexible benefits programs, build on shared interests to offer benefits which are responsive to employee needs in a cost-effective manner (Lucero & Allen, 1994). At a time when compensation specialists need guidance about how to allocate scarce benefit dollars to boost levels of benefit satisfaction, research in human resources management can provide little

insight. Benefit satisfaction is important for two reasons. First, because the costs of employee benefits to companies are high and because cost increases generally exceed inflation, companies have implemented changes in benefit programs to control their costs. Thus, there is clearly a need for employers to measure employee reactions to benefits and, additionally, to understand how changes in a benefit package or benefit administration may influence these reactions. Second, benefit satisfaction is of theoretical importance because of its potential links with other important constructs (Williams, 1995).

#### *Traditional vs Non-traditional benefit plans*

The implementation of a flexible benefit plan would be followed by increases in employee satisfaction with benefits. Self-assessed understanding of the benefit plan increased considerably after implementation of the new plan. Communication and training should be viewed as an inherent part of the process by which flexible benefits increase satisfaction (Barber et al. 1992).

Benefit plan types considered were flexible and traditional plans. In support of the self-interest model employees in flexible benefit plans had significantly higher perceptions of procedural justice than employees in traditional benefit plans. Employees in flexible plans are involved in allocating employer contribution amounts by choosing benefits and coverage levels. Thus employees have control over benefit outcomes, as each individual selects his or her own benefits. Everyone is treated consistently, as all employees are afforded the opportunity to make benefit choices. Finally, employees are provided with accurate information to use in making their benefit decisions. There were no significant differences in perceptions of distributive justice between the plan types (Cole & Flint, 2004).

Every organization basically provides two types of benefits: Non-traditional and traditional benefits. According to the study by Muse & Wadsworth (2012), Non-traditional benefits have a positive direct relationship with perceived organizational support (POS), whereas traditional health and financial benefits are not related to POS. The relationships between benefits perceptions and POS are moderated by marital status, but not gender. In addition, POS had a strong negative relationship with turnover intentions, and a positive relationship with task performance, job dedication and interpersonal facilitation.

#### *Benefit management and employee retention*

One key aspect to the success of an engineering firm is to maintain an effective employee recruitment and retention program. Keeping employee turnover at the minimum practical level is essential in achieving this goal. Reducing turnover gives the firm an economic advantage by reducing the cost of finding, recruiting, and training new employees and improves productivity by enhancing the firm's pool of experienced personnel who are familiar with the firm's operations. The two most important variables influencing turnover are: (a) Opportunity and challenge; and (b) management attention to employees through feedback, interest in employee affairs, recognition of good work, delegation, and provision of opportunity to influence decisions and policies. Direct financial returns (salary and profit-sharing benefits), while important to employees, are of a lesser impact than the aforementioned two variables. The other variables with lesser importance: working conditions, geographic location, performance review, bonuses, organizational structural clarification, insurance, stock options, and others. It is also found that employees who come to the firm on their own initiative or through a reference by a fellow employee are likely to stay longer (Afifi, 1991).

Employee services, however, comprising childcare services, health club memberships, and financial assistance programs, are innovative employee benefits provided to employees to help them integrate their work and family responsibilities. Positive employee attitudes arising from the provision of employee services were the result of a positive external image of the organization and when employees perceived that outsiders viewed their organization positively, their level of identification with their organization increased. Firms that provide employee services help their employees balance their work and family responsibilities, thereby enhancing employee retention and preventing a premature loss of human capital in the workforce (Lee et al. 2008).

Fierce competition is raging presently to secure competent human resources. Greater employment fluidity enhanced by increased job changes further intensifies the competition for securing capable, high-performing individuals as well as those who will become the future core personnel for organizations. The number of introduced employee benefit practices, which is more objective and easy to understand for organizations, was found to be important as a retention-promoting factor. Organizational policies such as child- and family care leaves targeted at retaining female rather than male employees would be effective for the retention of male

employees. At least on a perceptual level, policies that facilitate family life contribute to male employee retention (Yamamoto, 2011).

#### *Fringe benefits and job satisfaction*

Fringe benefits are potentially as important to an employee as his salary. Various fringe benefits provided by the companies are: paid leave, sick pay, pensions and life insurance, insurance against accidents, housing assistance and removal expenses, company cars, profit sharing and share option schemes, education schemes, professional subscriptions, telephone accounts, subsidized meals, long service awards, discount purchasing, gradual retirement (Moonman, 1973).

What has, in the past, been termed a “fringe” benefit is now a very significant and expensive component of the total compensation package. The value of such compensation to the employer, however, depends largely on employee perceptions of these benefits, rather than any objective value the benefits might have. Employees are ignorant of the market value and high employer costs of their benefit, and they significantly undervalue the benefit. Employees are aware only of how much they contribute to the cost of their benefit (Wilson et al. 1985).

Fringe benefits are significant and positive determinants of job satisfaction. Fringe benefits can impact job satisfaction in several ways. First, fringe benefits stand as an important component of worker compensation. Second, fringe benefits can act as valuable substitutes for wages. Employers may choose to offer fringe benefits since workers can have strong preferences for fringe benefits thus decreasing the prevalence of turnover as effectively as an equivalently valuable increase in wages. Third, the substitution between wages and benefits can have a negative impact on job satisfaction if workers find they must sacrifice wages and accept provision of a fringe benefit they do not necessarily desire. For instance, workers’ spouses may already have provision of a particular fringe benefit, so a second provision of that fringe benefit may be viewed as wasteful and can therefore decrease job satisfaction, especially if wages are lower as a result. Higher levels of worker job satisfaction, potentially resulting from fringe benefit provisions, have been linked to important productivity measures such as lower quit rates and absenteeism (Artz, 2010).

#### *Total Reward Strategy*

Vandenberghe et al. (2008) examined the link between personality and the relative attraction of various total rewards components. Demographic and sociological changes present employers with a major challenge when attracting employees. Since salaries and fringe benefits can be indistinguishable from one firm to the next, employers must increasingly rely on the more intangible components of "total rewards" (e.g., opportunities for advancement, work-family balance, etc.). Such a trend is consistent with a growing number of employers seeking to deploy a "total rewards" strategy. "Big-Five" personality traits (Conscientiousness, Extraversion, Agreeableness, Emotional stability and Openness to experience) do affect individuals' attraction to the following total rewards components: quality of work and of social relationships, development and career opportunities, variable pay, indirect pay, flexibility of working conditions, and prestige. Among Big-Five personality traits, openness to experience best predicts the relative importance employees give to the various total rewards components.

Total reward strategy is a holistic approach aligning with business strategy and people strategy; it encompasses everything employees value in their employment relationship like compensation, benefits, development and the work environment. This newly coming management approach acts according to the circumstance, helps with costing savings, brings about maximum return on the rewards strategy adoption, and builds up employment brand, all of which are likely to contribute to both short-term and long-term goals of an organization. As a reward strategy of effectiveness, it's able to gain enough good information of employees and conduct objective analysis, so that the organization can make wise decisions and assess their influences internal and external. In spite of diverse definitions, structures and functions mentioned by academicians and administrators, there still is a trend that Total reward strategy will move along because of the standards which have not been unified and have been improving and perfecting (Jiang et al. 2009).

Tetrick et al. (2010) examined the effect of salary level, amount of leave per year, the extent of cost-sharing for health care insurance coverage, and type of retirement plan on individuals' job choice within a United States employment context. Salary, amount of vacation time, cost of health insurance, and type of retirement plan predicted the likelihood that individuals would apply for a position as well as accept the position if it were offered to them. While the type of retirement plan had an effect, there was virtually no difference based on whether the retirement plan was a defined benefit pension plan, a 401 K plan, or a company stock plan. There were no

interactions between compensation plan components suggesting recruits do not consider salary as a substitute for benefits. Marital status, benefit history, attitudes towards earnings, and risk propensity predicted the relative importance placed on salary and specific benefits in the compensation package.

#### *Impact of employee benefits on productivity*

Everyone works in expectation of some rewards, and welfare is one of them. Hong et al.(1995) analyzed that employee benefit programmes have greater impact on work motivation than on productivity; monetary benefit programmes are most highly valued by both executives and workers; there is a cognitive gap between management and worker on the importance of employee benefit programmes; different genders have different benefit demands; unmarried employees, more than married employees, perceive that employee benefits have a greater impact on job performance. Employees with different education levels and positions perceive different employee benefit impacts; and employee benefit programme have greater influence on younger employees' job performance. Employee benefits have a moderating effect on firm productivity, irrespective of industry or firm size. Furthermore, the effect size is greater in small to medium-sized enterprises (SMEs) than in large firms (Tsai, 2005).

#### *Family-friendly benefits*

Over the last 30 years, there has been an increase in the number of dual-career couples, single parent families, and workers with eldercare responsibility. The use of benefits such as telecommuting, ability to take work home, flextime, and family leave would be positively related to family-friendly benefits being formally offered by an employer (Breugh & Frye, 2007). Characteristics of supervisors, employees, tasks, and work environments, as well as management support and problems encountered should be carefully considered for the success of telecommuting programmes (Guimaraes & Dallow, 1999). Benefits and leave policies are important aspects of employment when employees attempt to balance career and family. These policies include salary, promotion, vacation, tuition reimbursement, sick leave, medical insurance, life insurance, maternity or paternity leave, eldercare leave, discriminatory leave, and company support and counseling (Waner et al. 2010). Over the last thirty years, fathers' roles have been changing, from that of primary breadwinner, with economic provision as a focus, to a more caring role, where fathers are expected to be more involved in the care of children. Fathers will work long hours to fulfill an economic provider role and "caring fathers" will work less

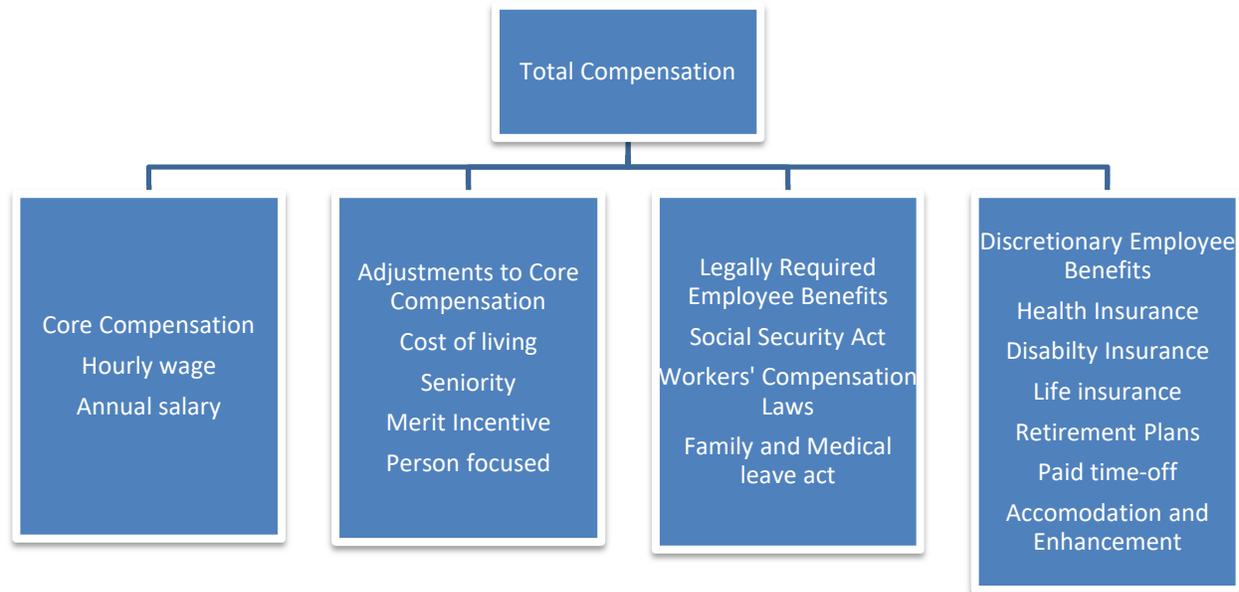
hours to be more involved in the family. Men without dependent children are assumed to have lesser economic and caring demands or motivations (Biggart & O'Brien, 2010). Men's use of parental leave is significantly affected by organizational culture, including the company's commitment to caring values, the company's level of 'father friendliness', the company's support for women's equal employment opportunity, fathers' perceptions of support from top managers, and fathers' perceptions of work group norms that reward task performance vs. long hours at work. These effects were independent of the influence of individual- and family-level attributes previously acknowledged to affect men's participation in early childcare (Haas et al. 2010). Family-supportive employment benefits have become increasingly popular in recent years as an employer response to the increasing labor force participation of women, and the consequent need to balance work and family life. Economic theory predicts that these types of fringe benefits could at least partially pay for themselves through a combination of increased productivity and lower wages. Employers who offer benefits like flexible scheduling policies and child care also appear to offset part of the cost of these benefits by paying lower entry-level wages than do their competitors (Baughman, 2003). Adopting work-family benefits, such as supports for child care and elder care, has largely been viewed as a practical response to the increasing proportion of women in the work force (Lambert, 2000). Employees who had access to family-responsive policies showed significantly greater organizational commitment and expressed significantly lower intention to quit their jobs. Additionally, child care information referral had a greater impact on affective commitment among employees eligible for that benefit (Grover & Crooker, 1995). The high-tech industry is famous for its particularly demanding culture and masculine disposition, which contest daily involvement with family and domestic affairs. Care is conceptualized as a wide-ranging multifaceted notion that embraces work, morals, and policy, and is represented by the exchange of various tangible and intangible, resources across the home-work divide (Blumen, 2012). The work culture in hi-tech organizations creates a web of mixed emotions in children of R&D employees. On one hand, these children are very proud of their fathers, expressing feelings of belonging to the organization and to the world of high-tech more generally, which are cultivated by the social surroundings. On the other hand, these children express great resentment of the little time they spend with their fathers owing to the demanding work culture (Blumen & Hareli, 2006).

*Work-life benefits*

Although work schedule flexibility, dependent care assistance, and salary were all related to job pursuit intentions, only schedule flexibility, and dependent care were related to anticipate organizational support. Anticipated organizational support fully mediated the effects of work schedule flexibility and dependent care assistance on job pursuit intentions (Casper & Buffardi, 2004). Women, employees with dependent care responsibilities and individuals with longer organizational tenure professed greater knowledge of practice availability. Employee attitudes were more related to employee perceptions than to the actual practices as reported by their HR manager. Employees who perceived their organization as family supportive were more likely to over-report practices that their HR managers said did not exist, rather than to under-report them (Prottas et al. 2007). Work-life benefits are part of a positive exchange between the employee and employer. This exchange is positively related to employees' feelings of perceived organizational support and affective commitment to the organization and reciprocation in the form of higher levels of task and contextual performance behaviors (Muse, 2008).

**Various employee benefits covered in total compensation scheme**

Employee benefits are non-wage compensation provided to employees in addition to their normal wages or salaries. These benefits can be represented by the figure also which is as follows:



**Source: Employee Benefits (A Primer for Human Resource Professionals) Joseph J. Martocchio**

Specific employee benefits include group insurance (health, dental, vision, life etc.), disability income protection, retirement benefits, daycare, tuition reimbursement, sick leave, vacation (paid and non-paid), funding of education, as well as flexible and alternative work arrangements. These benefits are a part of an organization's total compensation system which includes both monetary and non-monetary rewards. There are various monetary compensation programs to reward employees established by compensation professionals according to the job performance of employees and for learning job-related knowledge or skills. Non-monetary rewards include protection programs (example, medical insurance), paid time-off (example, vacations) and services (example, day care assistance).

### ***Core Compensation***

Employers give base pay to employees for performing their jobs or duties. Base pay is in either one of the two forms – hourly pay or wage, and salary. Hourly pay means payment for the number of hours worked. Salary is paid regardless of the number of hours and it is fixed for a month.

### ***Adjustments to Core Compensation***

Various adjustments to core compensation are cost-of-living adjustments (COLAs), Seniority pay, merit pay, Incentive pay and person-focused pay. Employers adjust the base pay of employees

to recognize increases in the cost of living, differences in employee performance, or differences in employees' knowledge and skills.

**Cost-of-living adjustments (COLAs)** generally based on increase in Consumer price index (CPI) i.e. base pay increases according to the increment in CPI. **Seniority pay** depends on employee's length of service performing their jobs. This system reward employees with periodic additions to base pay according to the employees' service period. **Merit pay** depends on employees' job performance. Employers give permanent increases to base pay according to their performance, which rewards excellent efforts or results, motivates employees, improves productivity, and helps employers retain valued employees. **Incentive pay** rewards employees for partially or completely attaining a predetermined work objective. **Person-focused pay** depends on employees' learning new knowledge and skills following by some training.

#### ***Legally Required Employee Benefits***

Legally required benefits include the Social security Act of 1935, various state workers' compensation laws and the Family and Medical Leave Act of 1993. All benefits are related to employees and their dependents.

**The Social Security Act of 1935** includes two programs: a governmental system of income benefits for retired workers and a system of unemployment insurance administered by the federal and state governments. Amendments to this act established the disability insurance and Medicare programs. The term Old Age, Survivor, and Disability Insurance (OASDI) refers to the programs that provide retirement income, income to the survivors of deceased workers, income to the disabled workers and their family members. Medicare includes insurance coverage, major doctor bills etc. **Workers Compensation insurance programs** are created by State compulsory disability laws. These are run by the individual states and are designed to cover employee expenses incurred in work related accidents or injuries. **The Family and Medical Leave Act (FMLA)** of 1993 provide job protection to employees in cases of a family or medical emergency. For example, unpaid leave for 12 workweeks during a year, the changing role of men regarding child care.

#### ***Discretionary Benefits***

**Discretionary benefits** are additional health-related or non-health related supports for recipients of Ontario Works (OW) or the Ontario Disability Support Program (ODSP) and low income

earners and seniors to help improve their quality of life, health, wellness, safety and self-sufficiency. Discretionary benefits include three main roles: protection programs, paid time-off and accommodation and enhancement programs. **Income protection programs** include Disability Insurance, Life Insurance and Retirement plans. Retirement plans can be defined contribution plans or defined benefit plans or mixed of both. In defined contribution plan, employers and employees make annual contributions to separate accounts established for each participating employee, based on a formula. A defined benefit plan guarantees the retirement benefits specified in the plain document. **Health Protection Programs** include Health Insurance Programs, Dental Insurance Benefits, Vision insurance plans, Mental Health Plans and Substance abuse plans. **Paid time-off** policies compensate employees when they are not performing their primary work duties. For example, paid holidays, vacations, sick leave, travel holidays, rest period and lunch period. **Accommodation and enhancement programs** promote opportunities for employees and family members. It includes stress management, child care, tuition reimbursement and transportation services.

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