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The impact of employee benefits on job satisfaction and retention: Internship report

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Abstract

Employee benefits play a crucial role in shaping job satisfaction and retention. This internship project investigated these relationships at NHPC Limited, a public sector organization in India. Through a comprehensive employee survey and company data analysis the project aimed to understand employee sentiment regarding benefits, job satisfaction, and intention to leave.

The analysis revealed a moderate positive correlation between employee benefits and overall job satisfaction. Work-life balance was identified as a top priority for many employees. While retention rates were within industry averages, a pocket of employees expressed a higher likelihood to leave.

Based on these findings, the project report concludes the outcome and detailed the approach of survey analysis. Future research opportunities include analyzing factors influencing employee departures, evaluating communication strategies for benefits, and exploring demographic variations in employee needs.

This project empowers NHPC with data-driven insights to make strategic decisions regarding their employee benefits program, ultimately fostering a more satisfied and engaged workforce with a higher retention rate.

Keywords: Job satisfaction, employee benefits, retention, human resource management, hr policies, internship report

Introduction

As an intern at NHPC Limited, I had the opportunity to delve into the intricate relationship between employee benefits and job satisfaction & retention. The topic is "The Impact of Employee Benefits on Job Satisfaction and Retention". Employee benefits is an aspect of total compensation of any organizations, play a significant role in shaping employees' overall satisfaction and engagement levels. It significantly impacting job satisfaction and organizational success. "In today's competitive business environment, employee satisfaction is a crucial factor influencing productivity, retention, and overall company success. Competitive compensation is essential, but employee benefits play a significant role in shaping employee sentiment. Recognizing this importance, organizations are increasingly focusing on offering comprehensive employee benefits packages that go beyond just competitive salaries. These benefits address financial security, work-life balance, and overall well-being, contributing significantly to employee satisfaction.

This internship report aims to explore how various employee benefits offered by NHPC Limited impact the job satisfaction of its employees, by combining a review of relevant research with a confidential employee survey. It aims to understand how various benefit programs influence employee morale, engagement, and overall well-being.

Why This Matters

In today's competitive job market, attracting and retaining top talent is paramount for NHPC Limited's continued success. Understanding the impact of employee benefits on job satisfaction empowers the company to strategically design a benefits program that fosters a positive and engaged workforce. This report will not only explore the established connection between benefits and satisfaction as highlighted by academic research and industry reports, but it will also delve deeper by gathering firsthand data through an employee survey. By analyzing employee perceptions of the current benefits package, this report will identify areas of strength and areas for improvement.

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Importance of Employee Satisfaction

- **Productivity:** Satisfied employees are generally more engaged and productive.
- **Retention:** Satisfied employees are less likely to leave the company, reducing recruitment and training costs.
- **Overall Company Success:** A satisfied workforce fosters a positive work environment, leading to better customer service, innovation, and overall company performance.

Scope and Objective

SCOPE: To ensure a manageable and informative research project within the internship timeframe, I'll focus on:

- **Target Population:** I can target a representative sample of NHPC employees across various departments. Alternatively, with HR approval, I could focus on specific departments with historically high or low turnover rates.
- **Data Collection Methods:** I'll primarily utilize an anonymous employee survey to gather a broad range of data. Depending on time and resources, I could also consider conducting focus group discussions with a smaller employee group to gain deeper qualitative insights. Additionally, I'll collaborate with the HR department to access relevant company data on employee demographics, turnover rates, and benefit utilization.

Objective

This research project aims to achieve the following

- To measure employee satisfaction with current benefit offerings at NHPC.
- Assess the correlation between employee satisfaction with benefits, overall job satisfaction, and intention to stay with NHPC.
- To identify areas for improvement in NHPC's benefit programs to enhance employee satisfaction and retention (if any).

Methodology

To conduct this study, I utilized a combination of primary and secondary research methods. Primary research involved surveys distributed among NHPC employees to gather insights into their perceptions regarding employee benefits and job satisfaction. Secondary research encompassed a review of existing literature, including academic journals, industry reports, and online resources, to gain a comprehensive understanding of the subject matter.

Literature Review

A review of relevant research and studies exploring the relationship between employee benefits and job satisfaction was conducted. The comprehensive literature review is crucial for our internship project investigating the impact of employee benefits on job satisfaction and retention at NHPC Limited. This provided a theoretical foundation for the internship project by exploring existing knowledge on this topic.

Key Areas of Exploration

- **Impact of Specific Benefits:** I'll examine research on how various benefits (health insurance, paid time off, retirement plans, etc.) influence employee satisfaction and retention. This will help us identify which benefits

hold the most significance for NHPC employees.

- **Moderating Factors:** I'll explore factors that might influence the relationship between benefits and employee well-being. This could include employee demographics, job type, and company culture.
- **Methodological Approaches:** I'll analyze existing research methodologies used to investigate the link between benefits, satisfaction, and retention. This will guide me in developing my own research methods with appropriate data collection techniques (surveys, interviews, etc.) and data analysis tools.

Sources of Information

- **Academic Journals:** We'll search peer-reviewed journals in Human Resource Management, Organizational Behavior, and related fields using databases like ScienceDirect, JSTOR, and EBSCOhost. Look for keywords like "employee benefits," "job satisfaction," "retention," "workforce well-being," and "compensation strategies."
- **Industry Reports:** Reports from reputable organizations like the Society for Human Resource Management (SHRM), WorldatWork, and the Employee Benefit Research Institute (EBRI) can offer valuable insights into current trends and best practices in employee benefits.
- **Government Agencies:** Reports and data from the Bureau of Labor Statistics (BLS) and relevant government agencies can provide benchmarks for employee turnover rates and average benefit offerings in India's public sector.

Expected Outcomes

By analyzing existing research, aim to

- Gain a comprehensive understanding of the established relationship between employee benefits, job satisfaction, and retention.
- Identify potential research gaps that our project can address in the specific context of NHPC Limited.
- Develop a research framework informed by existing knowledge to ensure my own investigation is relevant and impactful.

Data Collection Method: A well-designed survey distributed to NHPC employees can gather valuable insights into their perception of benefits offered and their impact on job satisfaction that measures employee satisfaction with benefits, their job, and their likelihood to stay with NHPC. The survey should encompass various benefit categories like NHPC Furniture/Furnishing Scheme, Scheme for Reimbursement of Official Communication Expenses, NHPC Laptop Scheme, NHPC Medical Attendance Rules, and Facilities for Higher Studies.

Employee Survey

A cornerstone of data collection will be a well-designed, comprehensive, anonymous employee survey.

- The survey will be designed to gather both quantitative and qualitative data through a mix of question types:
- **Multiple-choice questions:** These will assess employee satisfaction with specific benefits offered by NHPC. I can also use them to gauge the importance employees place on various benefits.
- **Likert scale questions:** These will measure overall job

satisfaction using a scale (e.g., very satisfied, somewhat satisfied, etc.).

- **Open-ended questions:** These will allow employees to provide their own feedback on the benefits program, suggest improvements, and share any additional thoughts on job satisfaction and retention factors at NHPC.

Distribution

We'll collaborate with the HR department to determine the most appropriate method for survey distribution (online platform, paper surveys, etc.) to ensure a high response rate.

Company Data Analysis

Collaboration with the HR department to access relevant company data that can shed light on existing trends and patterns. This data might include:

- **Employee demographics:** Job title, department.
- **Turnover rates:** This will help us understand retention challenges at NHPC.
- **Benefit utilization rates:** This will reveal which benefits are currently most used by employees.

By implementing these multifaceted data collection methods, we aim to gather a comprehensive dataset that allows us to analyze the impact of employee benefits on job satisfaction and retention at NHPC Limited. This data will be the foundation for our analysis and recommendations in the next stages of the internship project.

By analyzing this data alongside the survey, I can gain a more holistic understanding of the relationship between employee benefits, job satisfaction, and retention at NHPC.

Data Analysis: The collected data from survey will be analyzed to identify trends and correlations between specific benefits and employee satisfaction levels.

Survey research is a quantitative research method that involves collecting standardized data from a sample of individuals or groups through the use of structured questionnaires or interviews. Researchers analyze this data statistically to identify patterns and relationships between variables, drawing conclusions about the population being studied. It's a flexible approach that can be used to study a wide variety of basic and applied research questions.

Collected data in Survey Form

The responses are recorded in google form whose link is https://docs.google.com/spreadsheets/d/1gVul7mdLcgv9HHUdII2g732dT13WZov-Cong_Cm3-uM/edit?usp=drivesdk

Analysis and Interpretation

Table 1: Showing employees year with NHPC

Particulars	No. of Respondents	Percentage
Less than 1 year	0	
1-3 years	12	38.7%
4-6 years	9	29%
More than 6 years	10	32.3%
Total	31	100%

Table 6: Showing satisfaction level of scheme for reimbursement of official communication expenses

Particulars	No. of Respondents	Percentage
Very satisfied	28	90.3%
Satisfied	3	9.7%

It shows the how long employee is with the NHPC Ltd.

Table 2: Showing current benefits meet needs and the needs of dependents

Particulars	No. of Respondents	Percentage
Very well meets needs	28	90.3%
Somewhat meets needs	3	9.7%
Does not meet needs well	0	
Not sure	0	
Total	31	100%

From the above finding we can interpret that majority of respondent's very well meet needs and the need of dependents by current employee benefits and the company has a lot of impact on employees due to benefits & facilities.

Table 3: Showing satisfaction with overall benefits offered by NHPC

Particulars	No. of Respondents	Percentage
Very satisfied	26	83.9%
Somewhat satisfied	4	12.9%
Neutral	1	3.2%
Dissatisfied	0	
Total	31	100%

Benefits play very big role in keeping the employees motivated. This keeps them on toes and gets the best out of employees all levels. From the above findings we can interpret that majority of respondents are very satisfied with overall benefits offered by NHPC and others are satisfied.

Table 4: Showing how well understand the benefits that offered

Particulars	No. of Respondents	Percentage
Very well	28	90.3%
Well	3	9.7%
Neutral	0	
Poor	0	
Total	31	100%

From the above findings we can interpret that majority of the respondents are aware of benefits and facilities provided by NHPC. It is necessary for every organization to inform the employees and educate them about policies. This can enhance the internal efficiency of the bank ensures smooth flow of activities.

Table 5: Showing satisfaction level of NHPC Furniture/Furnishing Scheme

Particulars	No. of Respondents	Percentage
Very satisfied	26	83.9%
Satisfied	5	16.1%
Neutral	0	
Dissatisfied	0	
Total	31	100%

From the above findings we can interpret that majority of employees are very satisfied with this scheme and other are satisfied.

Neutral	0	
Dissatisfied	0	
Total	31	100%

From the above analysis it clearly shows that majority of respondents are very satisfied by these benefits and remain are satisfied.

Table 7: Showing satisfaction level of NHPC Laptop Scheme

Particulars	No. of Respondents	Percentage
Very satisfied	28	90.3%
Satisfied	3	9.7%
Neutral	0	
Dissatisfied	0	
Total	31	100%

To provide the workforce support the employee are willing to do their jobs hence the above findings shows that employees are satisfied with this scheme.

Table 8: Showing satisfaction level of NHPC Medical Attendance Rules

Particulars	No. of Respondents	Percentage
Very satisfied	26	83.9%
Satisfied	4	12.9%
Neutral	1	3.2%
Dissatisfied	0	
Total	31	100%

Health is one of the basic needs as stated in the Maslow's need hierarchy theory. From the above findings we can say that the company is able to provide the medical benefits efficiently as it is seen that majority of respondents are very satisfied and others are satisfied with this.

Table 9: Showing satisfaction level of Facilities for Higher Studies

Particulars	No. of Respondents	Percentage
Very satisfied	28	90.3%
Satisfied	2	6.5%
Neutral	1	3.2%
Dissatisfied	0	
Total	31	100%

It is necessary to promote the employees for enhancing their skills and knowledge to increase their wellbeing which act as motivational factor and drives the interest of the employees to work even more productively. The above analysis shows the employees are very satisfied with this facility.

Table 10: Showing satisfaction level of Grant of Advances

Particulars	No. of Respondents	Percentage
Very satisfied	28	90.3%
Satisfied	3	9.7%
Neutral	0	
Dissatisfied	0	
Total	31	100%

It is very important for the company to think about the development of their employees and provide the facilities regarding it which would motive the employees to work even more productively and retain in the organization. From the above findings it seen that majority of employees are

very satisfied by this scheme.

Table 11: Showing satisfaction level of NHPC Retired Employees Health Scheme

Particulars	No. of Respondents	Percentage
Very satisfied	27	87.1%
Satisfied	3	9.7%
Neutral	1	3.2%
Dissatisfied	0	
Total	31	100%

The above analysis shows that the maximum respondents are very satisfied with scheme. It is organizations responsibility that it takes care of employees and their family medical necessities hence employee satisfaction tells company has taken care of it. This will be beneficial in the long run.

Table 12: Showing satisfaction level of NHPC Social Security Scheme

Particulars	No. of Respondents	Percentage
Very satisfied	27	87.1%
Satisfied	4	12.9%
Neutral	0	
Dissatisfied	0	
Total	31	100%

The above clearly states that the company is able to formulate and implement the Social security scheme effectively and also accomplish in the same.

Table 13: Showing satisfaction level of Group Personal Accident Insurance Scheme

Particulars	No. of Respondents	Percentage
Very satisfied	27	87.1%
Satisfied	4	12.9%
Neutral	0	
Dissatisfied	0	
Total	31	100%

The above table clearly indicates that majority of respondents are very satisfied with group personal accident insurance scheme. It is necessary for every company to take care of its employee during the tough times. This should be done to build good and strong relationship with its employees.

Table 14: Showing satisfaction level of NHPC Employees Family Economic Rehabilitation Scheme

Particulars	No. of Respondents	Percentage
Very satisfied	28	90.3%
Satisfied	3	9.7%
Neutral	0	
Dissatisfied	0	
Total	31	100%

From the above table it clearly shows that maximum employees are very satisfied and other are satisfied with this scheme.

Table 15: Showing satisfaction level of NHPC employees defined contribution superannuation scheme

Particulars	No. of Respondents	Percentage
Very satisfied	27	87.1%
Satisfied	3	9.7%
Neutral	1	3.2%
Dissatisfied	0	
Total	31	100%

From the above analysis we can interpret that majority of respondents are very satisfied.

Table 16: Showing any benefits that are currently not offered

Particulars	No. of Respondents	Percentage
Yes	0	
No	25	100%
Total	25	100%

From this analysis we can interpret that all required benefits and facilities are provided by NHPC to their employees.

Table 17: Reflecting the factor of decision to accept current position

Particulars	No. of Respondents	Percentage
Very significant factor	27	87.1%
Somewhat significant factor	4	12.9%
Neutral factor	0	
Not a significant factor	0	
Total	31	100%

From the above findings we can interpret that majority of the respondents are accept their current position within the NHPC and some are wants to change their position.

Table 20: Reflecting how likely recommended NHPC as a great place to work

Particulars	No. of Respondents	Percentage
Very likely	27	87.1%
Somewhat likely	3	9.7%
Neutral	1	3.2%
Unlikely	0	
Total	31	100%

It clearly shows that the majorities of employees are satisfied with their job and they recommended NHPC as a great place to work to friends and family.

Conclusions

Employee benefits play a vital role in shaping employee satisfaction and overall organizational health. This internship project at NHPC Limited aims to explore this crucial relationship between employee benefits, job satisfaction and retention. By understanding the needs and preferences of employees NHPC is providing most of the benefits & facilities, however NHPC can create a comprehensive benefits package that can fosters a more satisfied, engaged, and productive workforce.

In conclusion, employee benefits play a pivotal role in shaping the job satisfaction levels of employees at NHPC Limited.

From the employee responses the analysis acquired from study stats that the employees are most satisfied by Medical Attendance Rule, Grant of advances and NHPC employees'

Table 18: Reflecting the impact of benefits offered on overall job satisfaction

Particulars	No. of Respondents	Percentage
A great deal	27	87.1%
Somewhat	4	12.9%
Not very much	0	
Not at all	0	
Total	31	100%

From the above analysis we can interpret those benefits offered by NHPC has great impact on employees' overall job satisfaction. It simply means that the company is providing a very good facilities and benefits to their employees.

Table 19: Reflecting the employee remain employed at NHPC

Particulars	No. of Respondents	Percentage
Very likely	28	90.3%
Somewhat likely	3	9.7%
Neutral	0	
Unlikely	0	
Total	31	100%

From the above finding we can interpret that 90.3% employees very likely want to remain employed at NHPC and others are likely remained employed by considering all factors including benefits.

family economic rehabilitation scheme which shows that company well know about the needs of employees. Through this study I found that employees are satisfied with the current overall benefits offered by NHPC and employees are likely to remain employed at NHPC.

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Appendix

EMPLOYEE SURVEY: Benefits & Facilities available in NHPC Ltd.

Introduction

Thank you for taking the time to complete this survey. Your honest feedback is crucial in helping me to evaluate the effectiveness of current offering policies and asses in identify the impact of employee benefits on Job satisfaction & Retention.

Please note: All responses will be kept confidential. This survey is completely anonymous, and your individual responses will not be shared.

Instructions

Please read each question carefully and select the answer that best reflects your opinion. There are also a few optional open-ended questions where you can provide more detailed feedback.

Demographic Information

- Department.
- Job Title (Optional).
- Years with NHPC.

Less than 1 year	1-3 years	4-6 years	More than 6 years
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Employee Surveys

1. Overall Benefits Policy

To what extent do you feel the current benefits & facilities offered by NHPC meets your needs and the needs of your dependents?

Very well meets needs	Somewhat meets needs	Does not meet needs well	Not sure
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How satisfied are you with the overall benefits & facilities offered by NHPC?

Very satisfied	Somewhat satisfied	Neutral	Dissatisfied
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How well do you understand the benefits offered by NHPC?

<input type="radio"/> Very Well	<input type="radio"/> Well	<input type="radio"/> Neutral	<input type="radio"/> Poor
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2. Specific Benefits

Please rate your level of satisfaction with the following benefits

S. No.	Policy	Very Satisfied	Satisfied	Neutral	Dissatisfied
1.	NHPC Furniture/Furnishing Scheme				
2.	Scheme for Reimbursement of Official Communication Expenses				
3.	NHPC Laptop Scheme				
4.	NHPC Medical Attendance Rules				
5.	Facilities for Higher Studies				
6.	Grant of Advances: Higher Education				
	Multipurpose				
	Purchase of Conveyance				
	House Building Advance				
7.	NHPC Retired Employees Health Scheme				
8.	NHPC Social Security Scheme				
9.	Group Personal Accident Insurance Scheme				
10.	NHPC Employees' Family Economic Rehabilitation Scheme				
11.	NHPC Employees Defined Contribution Superannuation Scheme				

3. Additional Benefits

Which benefit(s) do you find most valuable in your total compensation policy?

Are there any benefits currently offered by NHPC that you rarely or never use? If so, please specify. (Open Ended)

Are there any benefits that are currently not offered by NHPC that you would find valuable? (Yes / No)

If yes, please specify which benefits and why you find them valuable. (Open Ended)

4. Impact on Job Satisfaction and Retention

How much of a factor were the benefits offered by NHPC in your decision to accept your current position?

Very Significant Factor	Somewhat Significant Factor	Neutral Factor	Not a Significant Factor
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How much do the benefits offered by NHPC impact your overall job satisfaction?

A great deal	Somewhat	Not very much	Not at all
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Considering all factors, including benefits, how likely are you to remain employed at NHPC for at least the next year?

Very likely	Somewhat likely	Neutral	Unlikely
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Considering the benefits policy, how likely are you to recommend NHPC as a great place to work to friends and family?

Very likely	Somewhat likely	Neutral	Unlikely
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Additional Comments

Please share any additional comments or suggestions you have regarding the NHPC benefits policy.

Thank you for your participation!

Confidentiality: I want to assure you that all your responses will be kept strictly confidential. Your answers will be combined with those of other participants and reported in aggregate form only.