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## 28. IMPACT OF FRINGE BENEFITS ON JOB SATISFACTION AMONG LOWER LEVEL EMPLOYEES

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### IMPACT OF FRINGE BENEFITS ON JOB SATISFACTION AMONG LOWER LEVEL EMPLOYEES

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#### ABSTRACT

Fringe benefits usually refer to compensations that are made by the employer or a company in addition to the basic salary or wages. The main motive behind these fringe benefits is to retain the existing employees and attracting the potential employees. Employees prefer to stay in one organization when they are satisfied with their job. Thus, this research studies the impact of Fringe Benefits on job satisfaction i.e. 'security satisfaction', 'compensation satisfaction', 'growth satisfaction', 'social satisfaction' and 'supervisory satisfaction'. The population of the study is Lower level employees of DCM Ltd. Ropar. The research was conducted by getting questionnaires filled by lower level employees of the selected organisation. 5-point Likert scale was used to get the questionnaires filled, with a sample size of 64. This study indicates a strong relationship between the assumed dependent and independent variables. So, it could be proved that job satisfaction has been influenced by the Fringe benefits to a certain level.

**Keywords:** Fringe benefits, Job satisfaction, security satisfaction, compensation satisfaction, growth satisfaction, social satisfaction and supervisory satisfaction

#### INTRODUCTION

As we all know India is one of the fastest growing economies of the world. It is on the brink of great economic supremacy and leadership in the world market. With the growing economy as I said earlier, naturally the competition has also increased overtime. Indian employers and companies want skilled employees be it lower level, middle level or upper level. The employees on the other hand also come with their own set of expectations. This expectation has brought many changes to the functioning of human resource management. Before, Indian companies or employers provided benefits like health-coverage, retirement-benefits and leave-benefits and a few others. These benefits were created when the employment options for people were very less and employees always stayed in the same organization throughout their whole careers. But now the times are changing. Modern day employees no longer hesitate to shift to another organization in search of better monetary benefits or working conditions than their previous organizations. Human Resource managers now have to plan better and efficient policies that will attract and retain already working employees in their organization. Management is now focused on indirect incentives like fringe benefits that is usually provided by the modern-day companies.

#### Fringe Benefits

Fringe benefits usually refer to compensations that are made by the employer or a company in addition to the basic salary or wages. Fringe benefits provided to employees try to fill the gap between the basic compensation and the cost of living in a particular area. Some of the basic employee benefits provided in India include Safety and Health Benefits, Housing Benefits, Car allowance Benefits, Child Care Benefits etc.

There are various acts in India which have divided compensation into two parts: The first part deals with remuneration (expressed in terms of money) i.e. the basic pay that is payable to workers for the work done by him/her. The second part consists of all the remunerations paid over and above the basic pay

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