**A COMPARATIVE STUDY ON WELFARE POLICIES AND PRACTICES AMONG INFORMATION TECHNOLOGY COMPANIES EMPLOYEES AND PRIVATE SECTOR BANKS EMPLOYEES**

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**ABSTRACT**

**Purpose:** This research aims to examine the comparative study of welfare policies and practices among Information technology companies’ employees and private bank employees. This study aims to identify the welfare policies of Employees in the IT and Banking sector. To analyze the satisfaction of employees. And also to understand that employee motivation is improved by welfare.

**Theoretical Framework**: In the study, the variables used for Awareness of welfare measures, Physical, Psychological, Emotional, Occupational, and Financial welfare, are included for the theoretical framework.

**Design/ methodology/ approach:** The researcher chose this study's primary and secondary data. The study's preliminary data was acquired using a standardized questionnaire distributed to IT personnel and bank staff. For secondary data, journals, magazines, and the Internet are employed. The study used a questionnaire as the primary data collection tool for the descriptive research. Convenience sampling was used to choose the research sample. A total of 123 samples were collected utilizing the questionnaire. The exam results were assessed using IBM SPSS Version 28.0.

**Findings:** The research shows that most employees are IT (52.6%) and (47.4%) Banks employees. Compared to private bank employees, IT Employees are satisfied with the working environment and facilities. It is recommended to the employees that they wish to increase the facilities for psychological and emotional facilities.

**Research, Practical & Social Implication:**  The purpose and implications of this study are also various factors such as Awareness of welfare measures, Physical, Psychological, Emotional, Occupational, and financial welfare of IT and Banks Employees, and it was recommended that both sectors improve the welfare. Both sectors are always higher when work satisfaction rises. People typically work more when leaders have faith in them and give them recognitions and rewards, which Increase Employees' work performance.

**Originality/value:** There is meagre research is conducted on IT and Bank employees; thus, this current study extends its originality on researching welfare policies and practices.

**Keywords:** Employee welfare, Employee welfare Policies, and practices, HRM, Information technology, private Banks.

**INTRODUCTION:**

**Employee Welfare**

"Comfortable living and working conditions are welfare." Employee welfare refers to efforts to improve working conditions for employees.

Since people are an organization's most valuable asset, the accounting profession must determine how much people are worth and how much they cost. The requirement to measure the value and record it in the books of accounts comes if this is acknowledged. Investing in their welfare and training programs in the same way that you would value repairs, overhauls, etc., may significantly raise the value of human assets. **(Purohit, 2016)**

Whatever benefits the employee receives in addition to their direct payments are considered employee welfare services. Because they are frequently provided as a condition of employment and are not directly tied to performance, employee benefits are regarded as indirect compensation. Every business offers its workers welfare benefits and services. The importance of these benefits is increasing. They indicate higher wages for employees.

The International Labour Organization (ILO) states that "labor welfare may be understood and including such services facilities and amenities which may be established in proximity of undertaking to perform their work in a healthy and friendly environment and to take advantage of facilities which improve their health and bring high morale.

Offering welfare programs aims to develop an organization's workforce that is effective, healthy, loyal, and satisfied. By providing these amenities, we want to improve their working conditions and raise their living level. The following describes the significant advantages of welfare measures:

They promote a healthy work environment by improving employees' physical and emotional well-being.

* Facilities for worker families, such as housing plans, medical coverage, and facilities for education and entertainment
* Help in improving their level of living. This enhances productivity by getting people to pay closer attention to their tasks. By offering welfare amenities, employers acquire a steady workforce. Employees actively engage in their work.
* And work with a sense of engagement and involvement. Employee welfare programs boost organizational efficiency and promote positive employee relations, which helps to keep the workplace happy.
* Welfare measures have a higher impact on reducing social ills common among workers, such as substance misuse. **(Tilekar & Adsule, 2016)**

**Employee Welfare Policies and Practices in the Indian Scenario**

Employee benefits are increasingly an essential element of businesses' remuneration packages. The applicable regulations regulate the kind and scope of benefits provided by Indian organizations. The welfare initiatives are designed to improve employees' comfort levels, boosting their output. The Factories Act of 1948 stipulates the provision of welfare benefits such as daycare centers for children, medical services for employees, laundry facilities, canteens, drinking water, etc. Traditionally, the expense utilized by the company for employee welfare was not directly factored into employee pay. Many businesses now use the cost-to-company (CTC) approach, which includes these expenses when calculating each employee's employment cost.

**Features of Employee Welfare**

The process of employee welfare is dynamic. It is a dynamic idea that varies from industry to industry and country. Employee welfare is a broad word that refers to all the comforts and services provided to workers to raise their standard of living. Ramakrishnan (2014). Activities related to employee wellness may be elective or mandated. Employers undertake voluntary activities, whereas the government or social service organizations provide required activities. Measures to improve employee welfare are often known as fringe benefits and services. In accordance with legislative requirements and the terms of collective bargaining, employees are also entitled to welfare activities in addition to salaries, wages, and other financial perks.

**BANKING IN INDIA**:

Indian banks may be broadly classified into three types: private banks, specialized financial institutions, and nationalized (government-owned) banks. As a centralized authority, the Reserve Bank of India looks for discrepancies or shortcomings in the system. Since the nationalization of banks in 1969, public sector banks, often known as nationalized banks, have gained prominence and have made significant advancements.

The Indian banking industry is now prepared to face the many challenges of globalization and has finally adapted to the competitive dynamics of the "new" Indian market. Banks that use IT solutions are seen as "futuristic" and proactive participants who can address the diverse needs of their sizable client base. Private banks have adapted quickly and are utilizing the Internet to refocus their plans. The traditional principles of the physical world are just as valid in any other marketing medium as the Internet has emerged as the new and challenging marketing frontier.

From an inactive business institution to a very proactive and dynamic one, Indian banking has come a long way. With 30 banking institutions accounting for over 50% of deposits and 60% of advances, Indian banking is much splintered.

As a centralized organization, the Reserve Bank of India keeps an eye out for discrepancies and weaknesses in the system. It is the top regulatory agency for the Indian financial industry. The government-owned nationalized banks still control the majority of the Indian banking sector. According to estimates from the industry, 223 of India's 274 commercial banks are in the public sector, and 51 are in the private sector. 24 international banks have started doing business here and are part of the private sector bank grid. These nationalized banks also include specialized financial organizations. **(Gupta & Pannu, 2017)**

**India's IT Industry**: The IT sector in India has become one of the most vital sectors of the country's economy, considerably boosting economic expansion. The liberalization of the Indian economy had a significant positive impact on the country's IT sector. Since 1991, India's software exports have increased yearly by more than 50%. Compared to other businesses in the Indian economy, the IT sector has a distinct organizational structure. India's IT sector depends heavily on a trained labor force. Being primarily a knowledge-based sector, India's IT sector has experienced great success because of the country's enormous pool of highly qualified employees.

There are four main categories in the IT sector's industry structure. These include 1. Information technology solutions 2. Information technology-enabled services 3. Software products 4. Hardware.

**Information Technology services:** A significant portion on India's IT business comprises IT services. Client, server, and web-based services are all included in IT services. Opportunities abound in the IT services industries consulting, management, internet, and application maintenance segments. Government, banking, and financial services are the top three industries that employ IT services. 4. Distribution and retailing 5. Production.

**IT-enabled services:** IT-enabled services are defined as those that heavily rely on information and telecommunications technologies. The IT-enabled services are the major factor driving India's IT sector's expansion.

**Software products:** One of the most famous exports from India is software. India's software sector began in the 1970s and has expanded significantly during the past ten years.

**Hardware:** The manufacture and assembly of computer hardware is the primary emphasis of the IT industry's hardware sector. In the domestic market, there is a considerable need for computer hardware. Due to the numeral of organizations, sale of PCs, laptops, servers, routers, etc., contain recently increased. **(Gupta & Pannu,2017)**

**REVIEW OF LITERATURE**

**Meenakshi Yadav (2020**) 'Welfare Measures'-A Study on Analysis of Workers' discloses the welfare measures in the business sector in an article by the author. The factor analysis methodology divides labor welfare concerns into eight elements. These include the availability of cooperative societies, loans, and other financial aid, housing, subsidies for food, better working conditions, and stable labor markets. These kinds of welfare amenities can help keep long-term efficiency in the organizations and promote healthy labor relations. The business sector ought to continue to offer workers adequate welfare programs.

The study paper **(Kaur, 2022)** focuses on acknowledging employee welfare activities in the banking and insurance industries. Both statutory and non-statutory social programs are the subject of the investigation. Employees in the banking and insurance industries were the target group. Multistage sampling was employed in the descriptive research design of the study. There were 500 employees in the sample. According to the survey, every employee needs something extra to exist in society. In this study, we focused on employee welfare programs in the banking and insurance industries. We discovered that employees in the banking industry are happier with employee welfare programs than those in the insurance sector.

**(Muralidhara S V, 2022)** This study explores the factors that start-ups of information technology services in India use to successfully launch, maintain, and expand their businesses. The issue was the research. Therefore, to lower the failure rate of Information Technology services start-ups during the growth stage, it is necessary to investigate the success factors of technology services start-ups during the first two years of operations and understand the challenges surviving enterprises face during the growth stage. The study's findings show that the working environment is more agreeable for private sector bank employees than for nationalized bank staff.  Private sector banks are more concerned with employee motivation than nationalized banks.

**(Nawaz, 2019)** Analyzed employee satisfaction with employee welfare activities and evaluated the effectiveness of employee welfare programs. Through questioners and questionnaires, 100 employees provided primary data. The percentage, coefficient, and rank correlation methods were use toward study the statistics. Following an investigation, the researches established to corporate employees were content and delighted with the employee welfare programs. The correlation also indicated significant values. Employees consequently think that welfare initiatives were successful.

**Sethuram & Sankari (2018)** Outlined the many employee welfare initiatives and their impact on workers' performance at work. They also looked at how workers felt about initiatives for their welfare. In this study, a descriptive research design was employed. Using a straightforward random selection procedure, two hundred employees were chosen as a sample. Primary data was gathered using a survey strategy that included a questionnaire and unstructured conversations with employees. Descriptive analysis and the chi-Squared test were used to analyze the data. The majority of workers were found to be content with the assistance programs that were already in place. This study suggests that welfare initiatives positively impact employee performance.

**Dhruval Devani (2020),** Performed a study, and it was discovered that most respondents were happy with how the welfare evaluation of employee performance was done. Additionally, it raises staff efficacy and productivity and the organization's overall output. The organization's social security policies are known to the personnel. Overall, the employer's performance method's welfare measure is well-designed and advantageous to employees.

**Objectives of the study:**

1. To identify the various welfare policies provided to the employees in IT and Banking sector

2. To know the employees' satisfaction towards the welfare policies provided to them.

3. To understand how employee motivation is improved by welfare

**Research Methodology**

**Primary & secondary data:** The main data was together via a standardized survey. Various sources, including books, newspapers, journals, magazines, RBI Reports, and annual reports of banks, were used to gather the required secondary data.

**Sample Size of the Study:** 123 Sample size

**Data Collection Techniques**: A questionnaire has been created and distributed to respondents (employees) of private banks and IT companies in Chennai to gather initial data.

**Sampling method:** The convenience sampling approach has been employed to gather primary data.

**Tools for Analysis**: Tools utilized in this study for data analysis SEM model, Friedman test, Mann Whitney U test, and descriptive statistics.

**DATA INTERPRETATION AND ANALYSIS**

**Table: 1 Demography profile**

|  |  |  |  |
| --- | --- | --- | --- |
| **MEASURABLE VARIABLE** | **ITEMS** | **FREQUENCY** | **PERCENTAGE** |
| **Age** | 18 to 25 years | 26 | 22.4% |
| 26 to 35 years | 26 | 22.4% |
| 36 to 45 years | 35 | 30.2% |
| Above 45 | 29 | 25.0% |
| **Total** | **116** | **100%** |
| **Gender** | Male | 74 | 63.8% |
| Female | 42 | 36.2% |
| **Total** | **116** | **100%** |
| **Marital status** | Single | 63 | 54.3% |
| Married | 53 | 45.7% |
| **Total** | **116** | **100%** |
| **Educational Qualification** | Graduate | 49 | 42.2% |
| Post Graduate | 35 | 30.2% |
| Professional Course | 32 | 27.6% |
| **Total** | **116** | **100%** |
| **Job Experience** | Less than 1 year | 20 | 17.2% |
| 1-5 Years | 38 | 32.8% |
| 5- 10 years | 23 | 19.8% |
| Above 10 years | 35 | 30.2% |
| **Total** | **116** | **100%** |
| **Monthly Income** | Less than Rs 20000 | 25 | 21.6% |
| Between Rs 20001 to 40000 | 29 | 25.0% |
| Between Rs 41000 to 60000 | 36 | 31% |
| Above Rs 61000 | 26 | 22.4% |
| **Total** | **116** | **100%** |
| **Type of sectors** | Information Technology | **61** | **52.6%** |
| Private Banking Institution | **55** | 47.4% |
| **Total** | **116** | **100%** |

**Significant between Gender and Employee welfare**

**“H02 There is no significant difference between the mean rank of gender and Employee Welfare among IT Employees and Bank Employees.”**

**Table: 2**

**“Mann Whitney U test for significant difference between the mean rank of gender and Employee Welfare among IT Employees and Bank Employees”**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Particular** | **Factors towards Welfares** | **Type of sector** | | **Z value** | **P-value** |
| **IT Employees** | **Bank Employees** |
| **Physical Welfare** | Gymnasium and Yoga Center | 84.29 | 29.90 | -8.906 | .000 |
| Medical reimbursement | 84.62 | 29.53 | -9.048 | .000 |
| Sports activities | 85.11 | 28.98 | -9.179 | .000 |
| **Psychological/Emotional Welfare** | Stress management training | 84.16 | 30.04 | -8.848 | .000 |
| Staff suggestions scheme | 85.19 | 28.90 | -9.195 | .000 |
| Grievances handling system | 84.29 | 28.90 | -8.910 | .000 |
| **Occupational welfare** | Maintenance and upkeep of basic amenities and restrooms | 84.65 | 29.50 | -9.008 | .000 |
| Transportation facility | 85.11 | 28.82 | -9.180 | .000 |
| Canteen facilities | 85.26 | 29.82 | -9.232 | .000 |
| **Financial Welfare** | monetary compensation for work on holidays | 85.04 | 29.06 | -9.145 | .000 |
| Professional qualification allowance | 85.02 | 29.08 | -9.152 | .000 |
| Awards on completion of 25/30 years of service | 83.17 | 31.14 | -8.559 | .000 |

Note: 1. \* at 5% level, this indicates significance

The null hypothesis is rejected at a 5% significance level as the p-value is less than 0.05. As a result, there is a significant difference between IT Employees and bank employees in terms of the mean rank of gender when it comes to employee welfare. The maintenance and repair of basic facilities and restrooms for IT employees is the highest rank of the mean **(84.65)** under occupational welfare. The highest mean rank under the heading of Financial Welfare on Awards after 25 or 30 years of service in the banking sector is (**31.14).** The low mean rank of IT personnel is included within the Financial Welfare Awards on completion of 25/30 years of service **(83.17)**.The lowest mean rank in the banking sector was **(29.08)** in the Bank sector, under the heading of Financial Welfare of Professional Qualification Allowance.

**Significant among Employee welfare of IT and Bank Employees**

**“H03 There is no significant difference among the mean ranks of factors toward Employee welfare of IT and Bank Employees. “**

**Table 3**

**“Friedman test for significant difference among mean ranks of Employee welfares of IT and Bank Employees**

|  |  |  |  |
| --- | --- | --- | --- |
| **Factors towards Welfares** | **Mean rank** | **Chi-square** | **P-value** |
| **Awareness regarding welfare schemes and benefits** | 2.24 | 362.921 | 0.001\*\* |
| **Physical Welfare** | 4.86 |
| **Psychological/Emotional Welfare** | 4.14 |
| **Occupational welfare** | 4.13 |
| **Financial Welfare** | 4.16 |
| **Welfare measures promote employee satisfaction level** | 2.21 |

Note: 1. \*\*at a 1% level, this indicates significance

The null hypothesis has been rejected at a 5% level of significance since the p-value is less than 0.05. As a result, there is considerable variation in the mean rank of the sector type for employees in the banking and IT sectors. According to the average rank of IT and bank employees, financial welfare has the highest mean rank on the Friedman test.

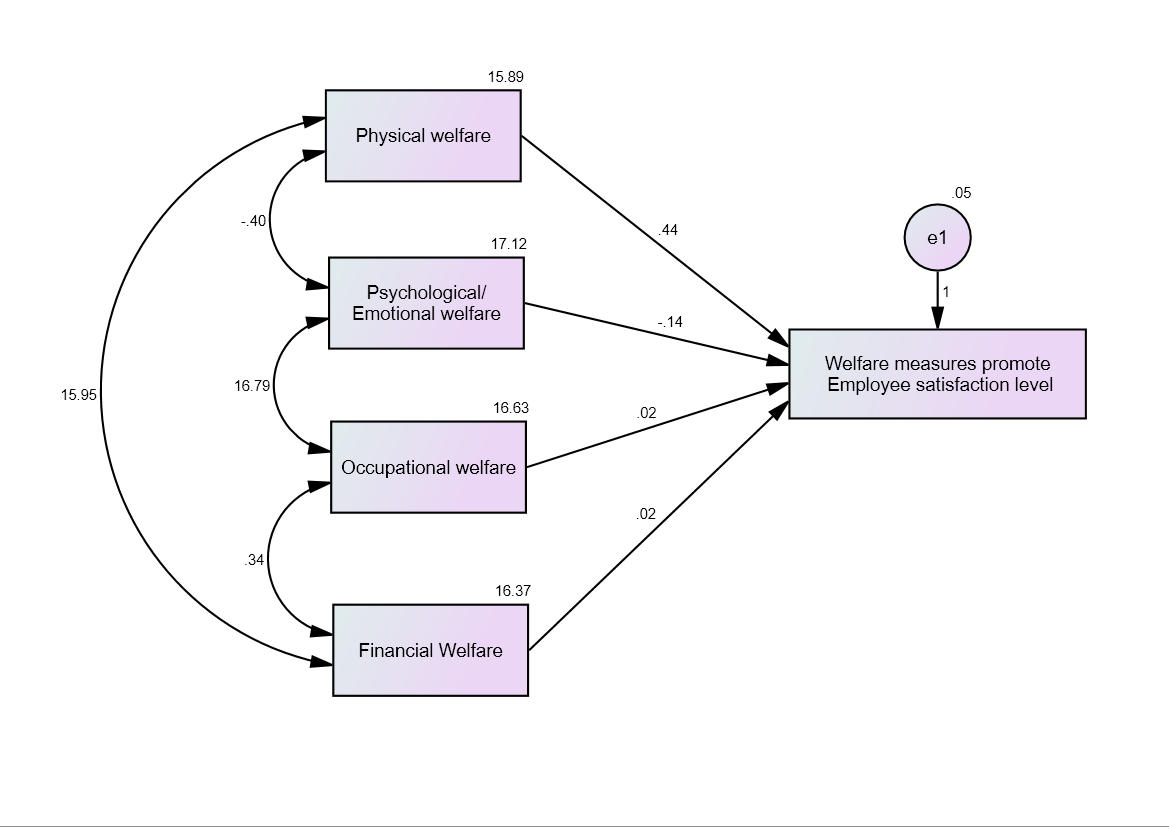
**Path analysis**

**Variable Classification**

|  |  |  |
| --- | --- | --- |
| **Observed, exogenous variables** | **Observed, endogenous variables** | **Unobserved, exogenous variables** |
| Physical Welfare | Welfare measures promote employee satisfaction levels. | e1 |
| Psychological/Emotional Welfare |
| Occupational welfare |
| Financial Welfare |

**Variable counts**

|  |  |
| --- | --- |
| Number of variables in your model: | 6 |
| Number of observed variables: | 5 |
| Number of unobserved variables: | 1 |
| Number of exogenous variables: | 5 |
| Number of endogenous variables: | 1 |



According to the model, the Physical welfare, Psychological/ Emotional welfare, Occupational welfare, Financial Welfare have a direct Impact on welfare measures promote Employee satisfaction level of IT employees and Bank Employees.

*“H01: There is no influence on the Employee Welfares among IT employees and Bank Employees”*

**Path analysis Regression weight**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **endogenous variables** | **Path** | **exogenous variables** | **Estimate** | **S.E.** | **C.R.** | **P** |
| WMPESL |  | Physical welfare | **.436** | **.163** | **3.365** | **.001** |
| WMPESL |  | Psychological/Emotional welfare | **.136** | **.112** | **2.665** | **.008** |
| WMPESL |  | Occupational welfare | **0.22** | **.97** | **.421** | **.674** |
| WMPESL |  | Financial Welfare | **0.18** | **.95** | **.481** | **.631** |

Employees are happy with their physical welfare to a level of 0.436, which promotes employee satisfaction. The regression weight estimate's standard error, 0.436, is approximately.163. It’s Less than a 0.001 chance of reaching a crucial ratio of 3.365 in absolute value. The model weight for Employee welfare Promotes the Employee satisfaction level of IT, and bank employees is significantly different from zero at 0.001 levels. Consequently, the null hypothesis is rejected at a 1% significance level. The above regression table makes it clear that employees in the IT and banking sectors will benefit from employee welfare since these groups will receive promotions that will improve their work performance.

**Correlations of covariance**

**Correlations of covariance**

|  |  |  |  |
| --- | --- | --- | --- |
| Covariance | Path | Covariance | Estimate |
| Physical Welfare |  | Psychological/Emotional Welfare | **.424** |
| Psychological/Emotional Welfare |  | Occupational welfare | **.995** |
| Occupational welfare |  | Financial Welfare | **.321** |
| Physical Welfare |  | Financial Welfare | **.989** |

The estimated correlation between psychological/emotional and physical welfare is (0.424). The estimated correlation between Occupational welfare and Psychological/Emotional welfare is 0.9955. (0.321) and (.989) are the calculated relationships between occupational and financial welfare and physical and financial welfare, respectively. As a result, the welfare of IT employees and bank employees is closely associated with their financial and physical welfare

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Estimate** | **S. E** | **C.R** | **P-value** |
| Physical welfare | 15.890 | 2.058 | 7.720 | <0.001 |
| Psychological/Emotional welfare | 17.120 | 2.217 | 7.722 | <0.001 |
| Occupational welfare | 16.632 | 2.217 | 7.683 | <0.001 |
| Financial Welfare | 16.366 | 2.165 | 7.682 | <0.001 |
| e1 | 3.046 | 2.131 | 7.583 | <0.001 |

**Variances Estimate**

From the above table, it is clear that Physical welfare, Psychological/Emotional welfare, Occupational welfare; Financial Welfare is significantly from zero at the 0.001 level.

**Hypothesis**

“Null hypothesis: The hypothesized model has a good fit” “Alternate hypothesis: The hypothesized model does not have a good fit.”

**Model fit summary**

|  |  |  |
| --- | --- | --- |
| **Parameters** | **Suggested value** | **Research Model value** |
| P-Value | Greater than 0.05 | 0.711 |
| Chi-Square | Greater than 0.01 | 0.056 |
| G.F. Index | Greater than 0.9 | 0.916 |
| A.G.F. Index | Greater than 0.9 | 0.911 |
| CF Index | Greater than 0.9 | 1.00 |
| RMSEA | Less than 0.06 | <0.001 |

The estimated p-value is 0.711, which is more than 0.05 and indicates a perfect match based on the preceding table. Given that both the adjusted goodness of fit index (AGFI) value of 0.911 and the goodness of fit index (GFI) value (0.916) are more than 0.9, the fit is excellent. The model is perfectly matched, as evidenced by the determined comparative fit index (CFI) value (1.00), which showed a perfect match, and the root mean square error of approximation (RMESA) value, which is less than 0.001. The null hypothesis is thus accepted.

**Finding and suggestion:**

* The research shows that most employees are IT (52.6%) and (47.4%) Bank employees.
* In the study Majority of male respondents are, 63.8%
* 32.8% majority of employees are 1-5 years of job experience in their work
* The study shows that bank and IT Company employees are satisfied with the provision of employee welfare measures.
* Compared to private bank employees, IT staff is satisfied with the working environment and facilities.
* A few employees have suggested that the welfare facilities in the Banking sector should be enhanced.
* It is recommended to the employees that they wish to increase the facilities for psychological and emotional facilities.

**Limitations of the Study**

* The information was solely gathered from private sector banks and IT employees. Because of several other industries, employees were not included in the present study. Thus, data were restricted to responders from both sectors.
* The study's sample size is limited. A sizable sample might be used to demonstrate the differences between these factors.
* Employees of private banks and IT companies were the primary respondents of the study. Additionally restricted was the research area, which was Chennai.
* The study compares the employees of private banks and IT companies. It wasn't focused on any particular sector.

**Conclusion:**

Compare a satisfactory welfare policy is offered by both private banks and IT companies. Compared to bank employees, IT employees have a more favorable view regarding the nature of their employment. In comparison, employees of private sector banks are happier with their working environments than those of IT firms. It must effectively explain its welfare policies and procedures to encourage employees to provide their best effort. And the employee believes that the welfare measures should be improved. Enhancing the welfare facilities would enable employees to produce higher quality and higher-quality work. The employees of information technology organizations are generally more satisfied than those of private sector banks, according to a comparison of numerous welfare measure aspects between the two categories of employees. IT employees are aware of the advantages offered by their employers. Employees want to enhance their financial welfare based on employee welfare criteria, which motivates them. The different areas with poor evaluations, such as financial and occupational welfare, should be improved with a focus on banks. A satisfied and productive workforce can only be achieved by offering suitable welfare facilities.

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