

# A STUDY OF SOCIAL SECURITY BENEFIT AND JOB SATISFACTION OF THE EMPLOYEES WITH SPECIAL REFERENCE TO SMALL-SCALE INDUSTRIAL UNITS IN SATARA DISTRICT

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## ABSTRACT

*Retirement income in the United States has been described as a three-legged stool composed of Social Security benefits, personal savings, and employer-based retirement plans. For the latter, today's workers usually have a defined contribution plan in which the worker and employer contribute to the plan and the worker bears the risk for account performance. At retirement, the worker has the option of purchasing an annuity, which is similar to Social Security benefits and traditional defined benefit pension plans insofar as they provide a steady income stream for life. This issue paper examines job satisfaction and Social Security retirement benefits and annuities, and the factors that determine how much lifetime retirement income an individual would receive.*

*Employee welfare is a comprehensive term which offers service, benefits to the employees in the company. The present study is made an attempt to determine the social security benefits adopted by small scale industrial units in Satara districts. It aims to produce a social security which is stimulating enough to encourage development and interest in the employees. This highlights the employee perception regarding the various social security benefits provided by the company. The company provides the social security to their employees to keep their motivation level high. These sources are taken from the secondary data. The design of the research is descriptive research. The technique used for this study is census survey. Here the tools used are chi square test.. This research paper mainly focuses on social security benefits of the employee and the job satisfaction. The researcher has selected Small Scale Industrial Units (SSI) from Satara district for their research work. He has set out the well-defined questionnaire and collected the data through it.*

**Keywords:** Social Security Benefit, Welfare facility, Job Satisfaction

## INTRODUCTION

The basic purpose of worker welfare is to counterpoint the lifetime of staff. The employee welfare facilities in the organization effects on the behavior of the employees as well as the productivity of the organization. Welfare is a broad concept referring to a state of income of an individual or a group, in a needed relationship with the total environment, ecological, economic and social. Employee welfare is an area of social welfare theoretically and operationally.

The welfare measures need not be in monetary terms only but in any kind/form. Employee welfare includes monitoring of Social security, creation of industrial harmony through infrastructure for Provident fund, Gratuity, Pension and Maternity benefits of their families. Employee welfare is an important facet of industrial relations, the extra dimension gives satisfaction to the workers in a way, which even a good wage cannot. With growth of industrialization, it has acquired added importance. The small-scale industrial sector in India has a very important and vital role to play in the economic development of the country.

## OBJECTIVES OF THE STUDY:

This study has the following objectives:

1. To study the Social Security Benefit in the selected small scale industries.

2. To study the relation between Social Security Benefit of Employees and Job Satisfaction.

### METHODOLOGY

This research is descriptive in nature and it will utilize both quantitative and qualitative data collection tools to collect relevant data. The survey method was adopted for collection of primary data. The relevant information pertaining to the welfare facilities provided to the employees of the small-scale industrial unit has been collected with the help of

- i) Well-structured questionnaire and
- ii) Interview schedule to be administered to the managers and CEOs of the selected SSI units in the Satara district.

For the present study 342 employees from various Taluks from Satara District has been selected.

### Selection of Sample Size and Sampling Method

Simple Random sampling method has used for selecting sample of the SSI units in Satara district using the following formula.

$$n = \frac{N}{1 + Ne^2}$$

**Sample selection of Employees:** Quota sampling method has used for selecting the sample of employees from each of the selected SSI units for administering the questionnaire and interviews. Therefore 25 employees have been selected by using Quota Sampling Method.

Any one of the CEO or Managing Director or Managing Partner and any one of the HR head, HR manager or Administrative Manager or HR officer has been selected.

### Method of Data Analysis

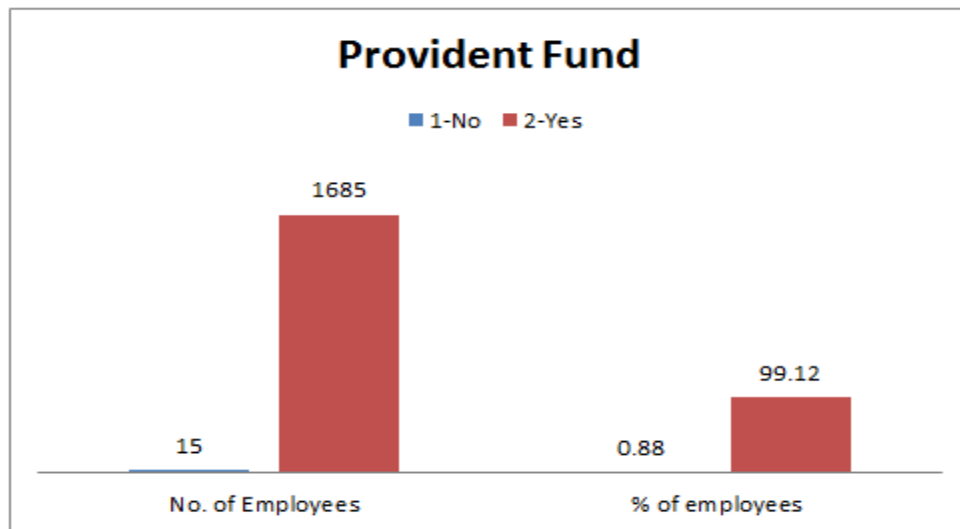
The statistical primary data have been processed on a Personal Computer (PC) with the help of spreadsheet application software like MS Excel to generate tables, charts and graphs.

### RESULT AND DISCUSSION

**Table No: 5.43.1** Social Security Benefit (Provident fund) Provision by company

Provident Fund	No. of Employees	% of employees
1-No	15	0.88
2-Yes	1685	99.12
Total	1700	100

**Graph No: 5.43.1** Social Security Benefit (Provident fund) provision by company



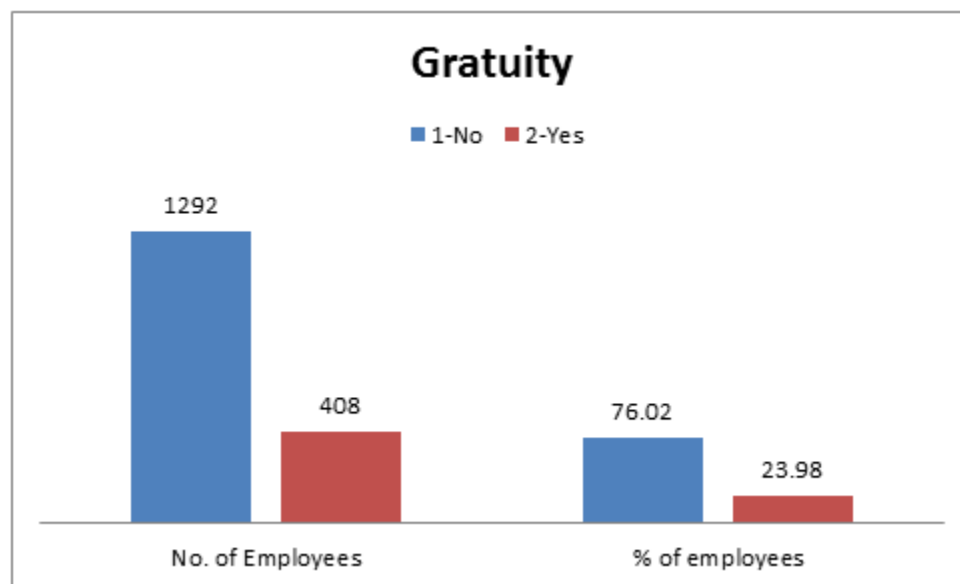
**Interpretation:** From the above table and graph it is observed that 99.12% of the employees have said to get Provident fund benefit by the company and 0.88% of employee have said not provision of provident fund benefit by the company

*Hence it is concluded that, all of the employees have get Provident fund benefit provided by the company*

**Table No: 5.43.2** Social Security Benefit (Gratuity) Provision by company

Gratuity	No. of Employees	% of employees
1-No	1292	76.02
2-Yes	408	23.98
<b>Total</b>	<b>1700</b>	<b>100</b>

**Graph No: 5.43.2** Social Security Benefit (Gratuity) Provision by company



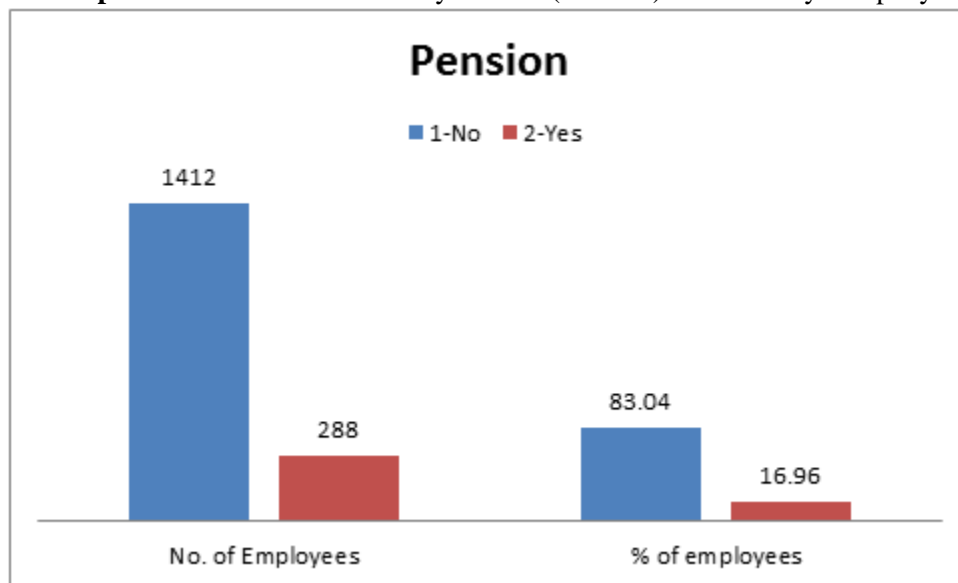
**Interpretation:** From the above table and graph it is observed that 76.02 % of the employees have said not get gratuity benefit by the company and 23.98 % of employee have said company provide gratuity benefit

*Hence it is concluded that, all of the employees have not provision about gratuity benefit by company*

**Table No: 5.43.3** Social Security Benefit (Pension) Provision by company

Pension	No. of Employees	% of employees
1-No	1412	83.04
2-Yes	288	16.96
<b>Total</b>	1700	100

**Graph No: 5.43.3** Social Security Benefit (Pension) Provision by company



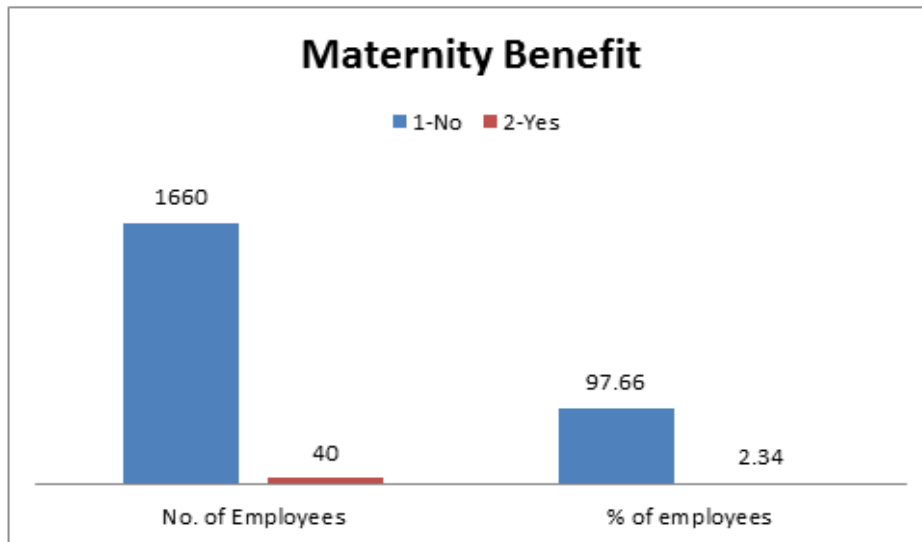
**Interpretation:** From the above table and graph it is observed that 83.04 % of the employees said not provision about pension benefit by the company and 16.96 % of employee have said provision about pension benefit by the company

*Hence it is concluded that, all of the employees said not provision about pension benefit by the company*

**Table No: 5.43.4** Social Security Benefit (Maternity Benefit) Provision by company

Maternity Benefit	No. of Employees	% of employees
1-No	1660	97.66
2-Yes	40	2.34
<b>Total</b>	1700	100

**Graph No:5.43.4** Social Security Benefit (Maternity Benefit) Provision by company

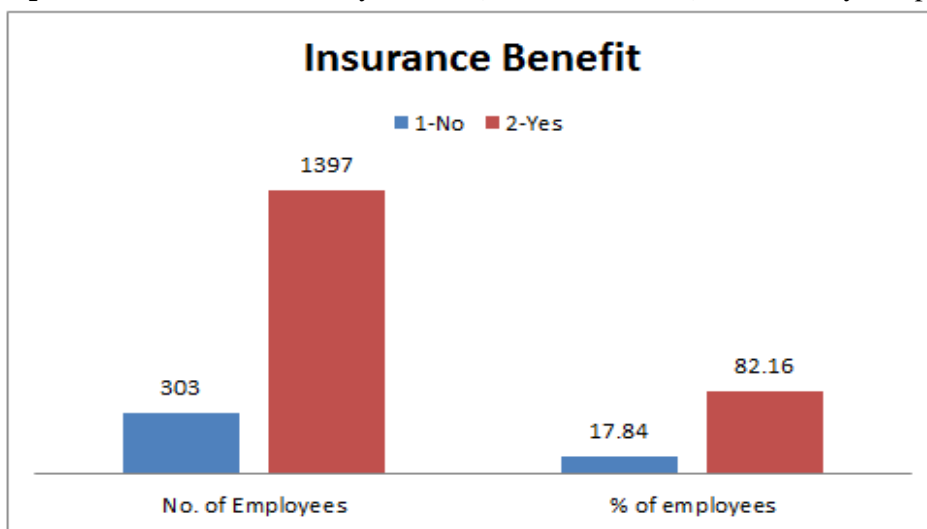


**Interpretation:** From the above table and graph it is observed that 97.66 % of the employees said not provision about maternity benefit by company and 2.34 % of employee said provision about maternity benefit by company  
*Hence it is concluded that, all of the employees have said not provision about maternity benefit by the company*

**Table No: 5.43.5** Social Security Benefit (Insurance Benefit) Provision by company

Insurance Benefit	No. of Employees	% of employees
1-No	303	17.84
2-Yes	1397	82.16
<b>Total</b>	<b>1700</b>	<b>100</b>

**Graph No:5.43.5** Social Security Benefit (Insurance Benefit) Provision by company



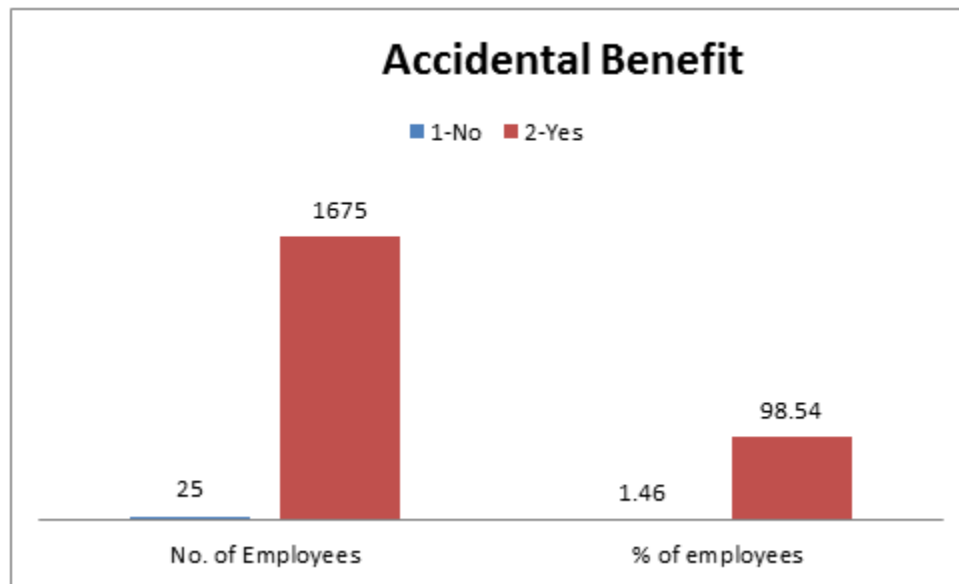
**Interpretation:** From the above table and graph it is observed that 17.846 % of the employees have said not provision about insurance benefit by company and 82.16 % of employee have said provision about insurance benefit by company

*Hence it is concluded that, all of the employees have said provision of insurance benefit by company*

**Table No: 5.43.6** Social Security Benefit (Accidental Benefit) Provision by company

Accidental Benefit	No. of Employees	% of employees
1-No	25	1.46
2-Yes	1675	98.54
<b>Total</b>	1700	100

**Graph No: 5.43.6** Social Security Benefit (Accidental Benefit) Provision by company



**Interpretation:** From the above table and graph it is observed that 98.54 % of the employees have said provision about accidental benefit by the company and 1.46 % of employee have said not provision about accidental benefit by the company

*Hence it is concluded that, all of the employees have said provision about accidental benefit by the company*

**SUGGESTION**

- It is suggested that Employees should increase their Social security benefit. It is better to him to get satisfaction which will be helpful to get job satisfaction.
- It is suggested that employees should try to increase the way of money that will be helpful to fulfill at least the basic needs properly.
- There is significant relation between Social security benefit and the Job satisfaction therefore it is suggested that employees should enhance the social security benefit which will be automatically effect on the job satisfaction.

**CONCLUSION**

There is significant relation between Social security benefit and the job satisfaction.

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