
Perception on the factors influencing potential candidates to select their employers

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Abstract: Career is an imperative aspect of everyone's life and it has a huge impact on the lifestyle, quality of life, and thereby happiness. Hence, a lot of variables are involved while selecting an organisation. Variables can often differ according to an employee's personal obligations, life requirements and career path. The objective of this research is to compare the major factors that can influence a potential candidate while selecting an employer. The factors considered for this research are financial benefits, commuter benefits, paid leave benefits and healthcare packages. This study involves quantitative analysis where a questionnaire was distributed to 106 UG/PG graduates. The hypotheses were tested using the Anova analysis method. The results of the research revealed that the health care package is the important factor that can influence the candidate to select an employer. This research can be useful for an organisation to improve their recruitment policy and employee wellness.

Keywords: Employer selection, Recruitment, financial benefits, paid leave benefits, health care packages, Innovation.

INTRODUCTION

The backbone of a successful business is a group of great employees. Employers need to create a healthy work environment and a comprehensive benefits package to attract and keep the best talent. Advertising your employee benefits in job adverts and interviews is a great way to show prospective talent how much you care about the people who work for you. Giving your employees a choice of benefit is also key to making your organisation successful. Not all employees are the same, so it's important to recognise this by giving them options for their jobs. This is something you can advertise to candidates as a USP, as while more than one employer may offer extra benefits, very few will be giving the degree of choice on offer in your benefits program

Providing great benefits is also a good way to level the playing field when your small business can't afford to compete with the big companies on salary alone. It's important to take a look at what additional benefits you can provide to further attract top talent to work with you. Offering benefits like financial benefits, commuter benefits, paid leave benefits and healthcare packages will be a big factor in hiring new talent and keeping current employees engaged. Offering benefits to your employees is important as it shows the company invested in not only overall health of employees, but the future. A solid employee benefits package can help to attract and retain talent. Benefits can help you differentiate your business from competitors. Employee benefits can improve your company's bottom line by engaging employees to participate in wellbeing programs, Healthier employees mean reduced healthcare costs for your organisation. Employees with fewer health risks experience fewer sick days, fewer trips to the doctor, and spend more time working in your organisation, bringing their best selves to work every day.

Financial wellbeing (or budgetary success) implies a person's overall cash related prosperity and the nonattendance of money related weight. It's the result of productive cost to the board. Financial wellbeing is a critical bit of all in all laborer thriving which involves physical, mental, and budgetary prosperity. Beside the way that cash related weight impacts an individual delegate's prosperity and certainty, it will in the end furthermore trouble their partners and various partners. Right when you understand that financial weight prompts a development in non-appearance, and wiped out delegates, it's no certifiable amazement that it moreover impacts their effectiveness. Inclusive healthcare package is the other way where the management or employers can keep up customary, extensively characterized benefits programs hazard barring minorities and weak gatherings in the workforce for some reasons. Advantage programs were initially created for a moderately homogenous section of the populace (guys of prevailing identities, inside a particular age extend) and supported by specific suspicions

that are not, at this point valid, for example, the provider model, with spouses liable for kid care, old consideration and family unit work.

Commuter Benefits give representatives the open door through their manager to utilize tax-exempt dollars on driving expenses and keep a greater amount of what they gain in each check. Organizations that offer suburbanite benefits additionally set aside cash by lessening finance charges. Suburbanite benefits permit businesses to help their representatives with regards to their everyday drive. Worker benefits incorporate stopping advantages and travel benefits, just as advantages for vanpool and bike driving. As a business, you may be reluctant to offer adaptable or flexible schedule planning to your staff. While the facts demonstrate that workers profit by adaptable timetables, savvy bosses realize that offering adaptable timetables benefits them, as well. From being a green organization to having an edge in enlistment and improving assorted variety, the advantages of adaptable work for organizations can enable your business to remain in front of the opposition. Paid leave can be any sort of leave that a business offers to workers with pay. Paid leave arrangements don't normally cover the entirety of a representative's wages however rather spread a level of their past pay, with a furthest breaking point to the installment every week or month. Our research idea is based on the rich knowledge acquired by our peer teams across the university. Our research idea is based on the rich knowledge acquired by our peer teams across the university. (A.C.Gomathi, S.R.Xavier Rajarathinam, A.Mohammed Sadiq, Rajeshkumar, 2020; Anil K. Danda et al., 2009; Anil Kumar Danda & Ravi, 2011; Dua et al., 2019; Ezhilarasan et al., 2019; Krishnan & Chary, 2015; Manivannan, I., Ranganathan, S., Gopalakannan, S. et al., 2018; V. Narayanan et al., 2009; Vinod Narayanan et al., 2012; P. Neelakantan et al., 2011; Prasanna Neelakantan et al., 2013; Prasanna Neelakantan & Sharma, 2015; Panchal et al., 2019; Prasanna et al., 2011; Priya S et al., 2009; Rajeshkumar et al., 2019; Ramadurai et al., 2019; Ramakrishnan et al., 2019; Ramesh et al., 2016; Venugopalan et al., 2014). Currently we are working on perception of potential candidates on choosing employers. When you're first getting started as an employer, it's easy to think traditional benefits are all you need. But in today's competitive world, going the extra mile with unique employee benefits will make the difference between attracting the most qualified job candidates. This study aims to find out which benefits are more demanded by the potential employees to choose their employers.

REVIEW OF LITERATURE

Iii et. al., suggested that employees stand to experience a good number of benefits with flexible work schedules. One that many workers point to first is the flexibility to meet family needs, personal obligations, and life responsibilities conveniently. By allowing employees to determine their own schedule and work environment, you appeal to the entrepreneurial spirit which can be good for your employees (Iii et al., 1996).

Garman et. al., have confessed that financial education through the workplace is both convenient and flexible. A solid educational foundation, when combined with the ability to take action for financial wellness and can result in employees having a greater appreciation for the relevance and usefulness of other benefits at work. This leads to positive changes in behaviour that ultimately lead to more secure, satisfied employees and a financially stronger bottom-line for the employer (Garman et al., 1999).

Grzywacz et. al., suggested, flexibility in the workplace allows employers and employees to make arrangements about working conditions that suit them. This helps employees maintain a work / life balance and can help employers improve the productivity and efficiency of their business. As long as employees are still receiving their minimum entitlements, employers and employees can negotiate ways to make their workplace more flexible (Grzywacz et al., 2008)

SoonYew et. al., proposed that maintaining healthy employee relations in an organisation is a prerequisite for organizational success. One way of maintaining good and healthy employee relations in an organisation is by attaching lucrative benefits to every job and task carried out by every employee in that organisation. Employee benefits which are the various non-wage compensations provided to employees in addition to their normal wages or salaries cannot be overlooked by the management of an organisation, since the human resource of an organisation is the most valued resource (SoonYew et al., 2008).

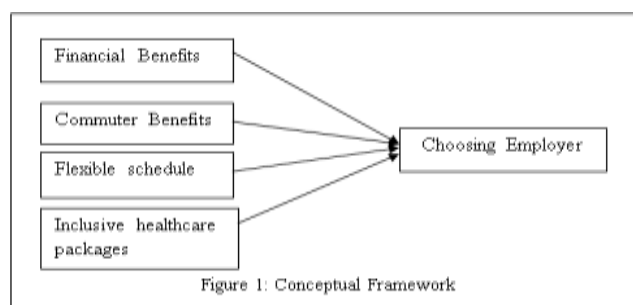


Fig.1: Conceptual framework

Oma. et. al., suggested that, building up a decent workplace and providing employee benefits are not only beneficial for employees, employers are also profited by providing employee benefits. When an organisation provides company benefits, employers can recruit and retain the best employees, boost morale and improve company culture and benefit from a more productive workforce. Although a good wage is important, so are benefits. By adding employee benefits to an organisation, it can increase loyalty, focus and productivity, attendance and optimise recruiting efforts (Omar et al., 2019).

Delafrooz and Paim had done an investigation to uncover an exploratory structure of the determinants of Financial stress, work environment and financial behavior were the factors that contribute to the employees' level of financial well-being. It can be concluded that lower financial stress, positive working environment and good financial behavior will enhance employee's financial well-being. (Delafrooz & Paim, 2011)

Alpern et.al., concluded that medical and health benefits are just as important to job candidates as salary. That means addressing the needs of all employees. An employee health benefits plan should include things such as vision, dental and paramedicals, wellness programs, and medical insurance. Because workers spend almost 50% of their time at their workplace, offering a health program is crucial. Health benefits can improve overall productivity at work, reduce absenteeism, improve dietary habits of employees, and promote positive behavioural patterns (Alpern et al., 2013).

Van Giezen said that providing workers with paid family and medical leave ensures that they are able to take extended leave, with pay, to care for a new child, recover from a serious illness or care for an ill family member, and that they are able to return to their job afterward. Economic studies have shown that access to paid family leave significantly increases the likelihood that workers will return to their jobs instead of dropping out of the labor force or spending time out of work to search for a new job (Van Giezen, 2013).

Herman said, If a potential employee is deciding between two jobs (or if a current employee is thinking of leaving), benefits like a superior health insurance plan can tip the balance in your favor. It can increase retention. Employees are more likely to stay with a company that offers valuable insurance benefits, as they can be far more costly to replace on an individual basis (Herman, 2013).

Hamre and Buehler said, generally, Commuter benefits allow employers to support their employees when it comes to their daily commute. Commuter benefits include parking benefits and transit benefits, as well as benefits for vanpool and bicycle commuting. Because of the various ways employees commute, by car, bus and trains, there are several ways employees can receive their benefit so that everyone is covered (Hamre & Buehler, 2014).

RESEARCH METHODS

Descriptive research was used for this study and the data were collected with a structured questionnaire. The questionnaire divided into various sections like demographic variables, and factors related to employee benefits, that consists of the items measuring the perception of candidate towards employee benefits like financial wellness, inclusive health care package, commuter benefits, flexible schedule. The five-point Likert scale was selected as the response mode for the questionnaire. Data were collected from 106 respondents. convenient sampling techniques used to get the adequate sample; ANOVA analysis used to analyse the data. .

DATA ANALYSIS AND RESULTS

Demographic Profile of Respondents

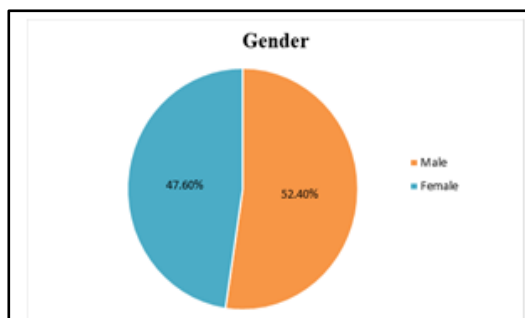


Figure 2: The pie chart indicates the percentage of Gender of the respondents. It is clear that 52.4% of the respondents are Male and 47.7% are female respondents

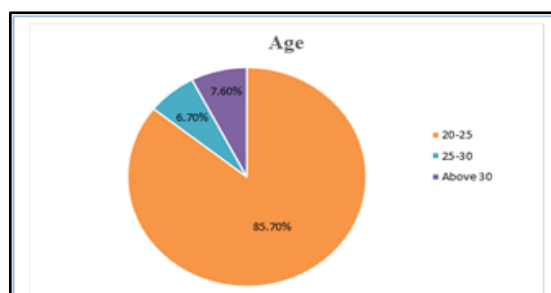
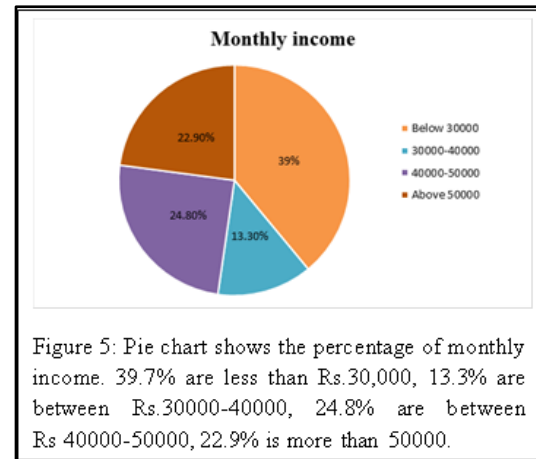
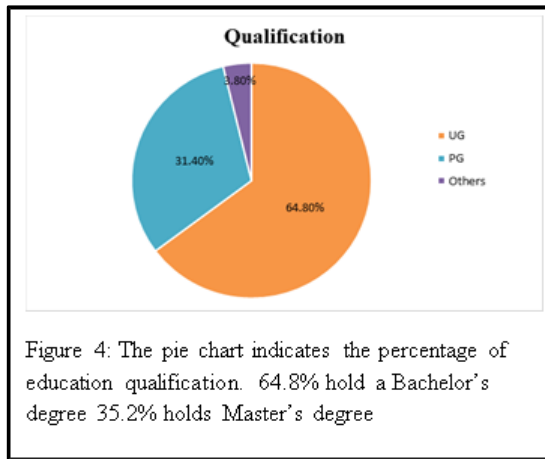


Figure 3: The above pie chart indicates the age group of the respondents. It is clear that majority of the respondents are those whose age group lies 85.7% are between 20-25 years old 6.7% between 25-30 years old and 7.6% are above 30years old.



ANALYSIS OF GENDER WITH FINANCIAL WELLNESS, COMMUTER BENEFITS, FLEXIBLE SCHEDULE AND HEALTH BENEFITS.

Hypothesis: There is no significant difference between gender of the employee with respect to financial wellness, commuter benefits, flexible schedule and health benefits. There is a significant difference between gender with financial wellness, commuter benefits, flexible schedule and health benefits.

Table 1: Table showing Analysis of Gender with respect to Financial wellness, Commuting benefits, flexible schedule and health benefits

S.NO	FACTOR	F VALUE	SIGNIFICANCE
1	Financial wellness	1.438	0.242
2	Commuter benefits	1.295	0.278
3	Flexible schedule	0.437	0.647
4	Health benefits	7.407	0.001

From the Anova test, it has been found that gender creates an impact on “health benefits” and it will attract the employee other than certain benefits.

ANALYSIS OF AGE WITH FINANCIAL WELLNESS, COMMUTER BENEFITS, FLEXIBLE SCHEDULE AND HEALTH BENEFITS

Hypothesis: There is no significant difference between age of the employee with respect to financial wellness, commuter benefits, flexible schedule and health benefits. There is a significant difference between age with financial wellness, commuter benefits, flexible schedule and health benefits.

Table 2: Table showing Analysis of Age with respect to Financial wellness, Commuting benefits, flexible schedule and health benefits.

S.NO	FACTOR	F VALUE	SIGNIFICANCE
1	Financial wellness	0.087	0.917
2	Commuter benefits	3.916	0.023
3	Flexible schedule	2.206	0.115
4	Health benefits	2.418	0.094

The above table 2 shows that age of the respondents doesn't make any impact on financial wellness, commuter benefits, flexible schedule, health benefits that potential candidates are looking forward to.

RESULTS AND DISCUSSIONS

The factors considered for this research are financial benefits, commuter benefits, paid leave benefits and healthcare packages. Each factor had variables that contributed for the study. The results of mean analysis for financial wellness shows the variable house rent & other allowance has the highest mean with the score 2.79. This shows that the potential candidates prefer to get house rent and other paid allowances from their employer. The results of the Anova test reveal that there is no significant difference between the gender of the respondents with financial wellness, commuter benefits and flexible schedule. This means the gender of the potential candidates are not influencing them on financial wellness and flexible schedules from their employers. On the other hand, health benefits make an impact on gender, this means gender prefers to have health benefits offered by their employers. Alpern et.al., concluded that medical and health benefits are just as important to job candidates as salary. That means addressing the needs of all employees. An employee health benefits plan should include things such as vision, dental and paramedicals, wellness programs, and medical insurance (Alpern et al., 2013). This study also proved the findings of (Alpern et al., 2013). Also noticed that there is no significance between age and

financial wellness, commuter benefits, flexible schedule, health benefits etc. Herman said, If a potential employee is deciding between two jobs (or if a current employee is thinking of leaving), benefits like a superior health insurance plan can tip the balance in your favor (Herman, 2013). In contradiction to Herman study, this study found that neither age or gender make an impact on choosing commuting benefits as the choice of having an employer.

CONCLUSION

Recruiting the best talents is the most important task in every organization. As the time changes, the recruiting practices and methods have changed. As part of such changes, the potential candidates also prefer to choose their employers whom they want to work with. The few reasons why the potential candidates prefer to choose their employers may be to gain knowledge, more exposure other than such monetary benefits. The results of this study says that various factors including financial wellness, commuter benefits, paid leave benefits, are not making much impact on choosing employers, so need to find those most influencing factors to choose employers. This shall be the future scope of similar kinds of study. On the other hand, based on the perception of respondents, the health benefits are highly expected by both genders. This tells us that if an organization has a better health care benefit than another organization. Thus, we can get potential candidates for our organization.

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