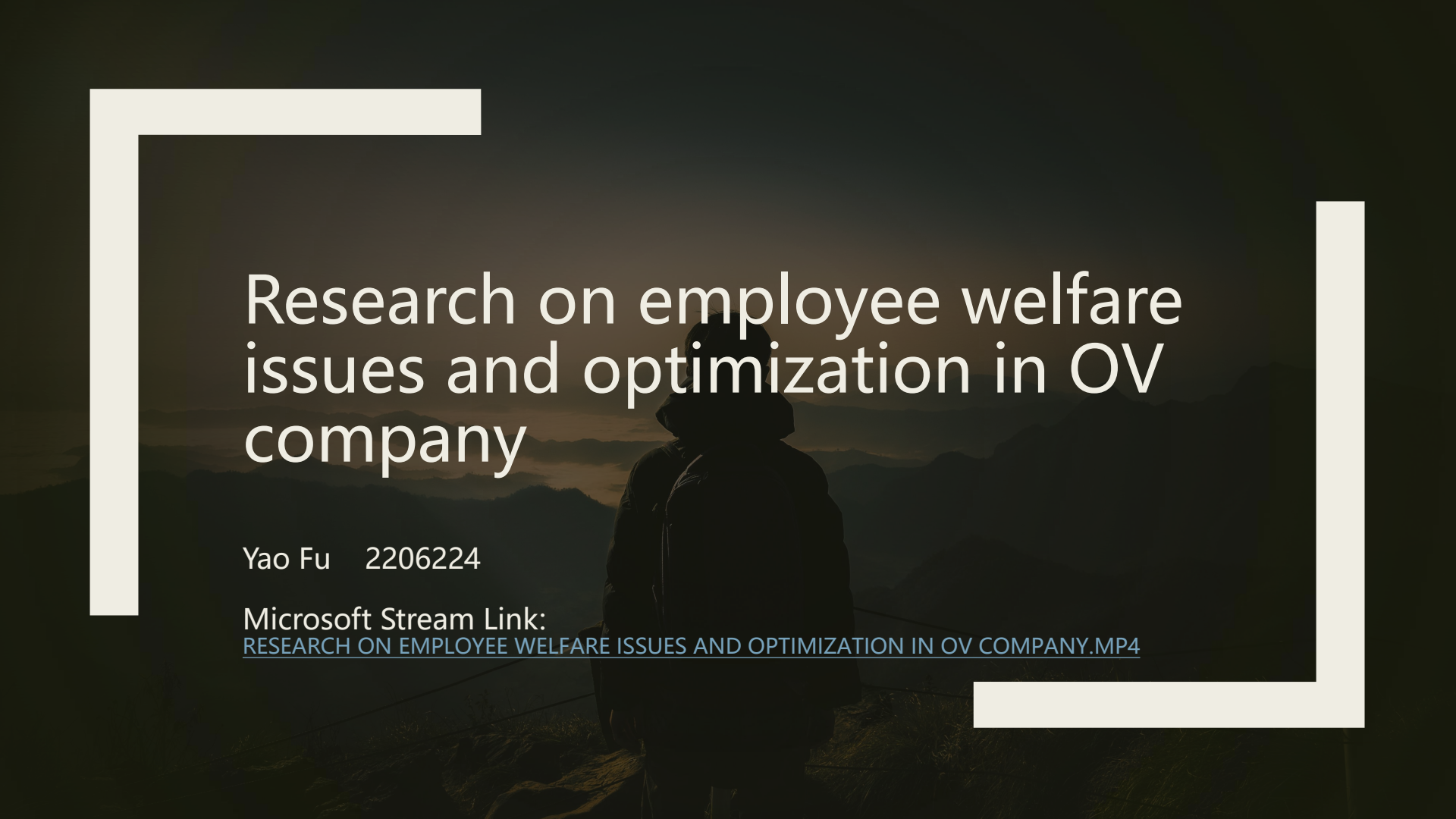




Research on employee welfare issues and optimization in OV company

Yao Fu 2206224

Microsoft Stream Link:

[RESEARCH ON EMPLOYEE WELFARE ISSUES AND OPTIMIZATION IN OV COMPANY.MP4](#)



OV Company

OV company is a company dedicated to the development and sales of digital electronic products, the main products include smart phones, headphones, electronic watches, etc., with more than 40,000 employees. In order to provide these employees with a better work experience, OV company has invested a lot of energy in employee welfare.

Statutory benefits far from expected

In addition to the statutory benefits such as five insurances and one gold, marriage and maternity leave, it also provides additional benefits such as birthday gifts, children 's gift bags, and overtime care. But from the actual situation, the distribution of these benefits is far from the expected effect.

1. Benefit settings at OV company

(1) Legal benefits

- Legal welfare, also known as basic welfare, is a welfare project formulated by the state in accordance with laws, regulations and policies.
- Now, there are two components to the statutory benefits created by the OV corporation in compliance with the law: one is five insurance, and the other is gold. They include housing provident fund, maternity insurance, industrial injury insurance, unemployment insurance, and pension insurance.
- Social insurance is primarily used to defend employees' fundamental lives after retirement, in the event of workplace accidents, maternity, sickness, or unemployment. The housing provident fund offers workers a minimum guarantee for house purchases as well as lending help at a lower interest rate.





1. Benefit settings at OV company

(2) Characteristic welfare

- a. Subsidy

OV company provides 200 yuan housing subsidy and 300 yuan food subsidy for employees every month. The company provides eight-room dormitory for first-class employees, and is equipped with necessary supporting facilities such as boiled water room and bathroom.

- b. Reimbursement

OV company for each department to provide departmental activities, within the department can be unified organization activities or group activities after the invoice reimbursement.

- c. Training

OV company set up new employee induction training, mainly for the company 's introduction and corporate culture, pay and benefits and other employee-related training courses.

- d. Activity

OV company organizes company-level tourism every two years.

2. OV company employee welfare problems and analysis

- The welfare system is not systematic

the design of welfare content lacks a scientific mechanism and there is a lack of systematicness in the categories of welfare projects

- Lack of flexibility in welfare content

These welfare programs essentially function as passive acceptance models for employees and don't take into account their involvement or wants.

- Mismatch with employees' needs

The welfare system aren't any welfare initiatives, reach is too constrained and the objects of welfare distribution do not distinguish specific groups.

Conclusion

In view of the problems and shortcomings, combined with Maslow 's hierarchy of needs theory, the welfare system of the system should be redesigned.

1. Welfare should meet the real needs of employees.
2. To build a welfare system.
3. Data analysis can be introduced to assist the matching of demand and welfare.
4. Flexible welfare system can be introduced.
5. Employee welfare needs to strengthen the linkage with other management.



- **The establishment of a special staff welfare team**

The development of the talent echelon and the creation of a specialized staff welfare team are integral to the reform of the welfare system.

- **Build welfare project system**

1. Remove low-value welfare programs
2. Merger of the same type of welfare programs
3. Increase the lack of welfare programs

- **Design flexible welfare mechanism**

Employees are given the option to choose the benefit content by creating a flexible welfare mechanism. Workers have the freedom to make their own decisions, which helps them judge the fairness of benefit distribution and, as a result, enhances the incentive impact of welfare on workers.

- ARMSTRONG, M. 2020. Armstrong's Handbook of Human Resource Management Practice, London, Konan Page.
- BARBER A E, D. R. B., FORMISANO R A. 2006. The impact of flexible benefits on employee satisfaction: A field study. *Personnel Psychology*, 45, 55-74.
- BEN-NASR H, G. H. 2017. Employee welfare and stock price crash risk. *Journal of Corporate Finance*, 48, 700-725.
- CHENG 2017. Problems and Normative Strategies in Corporate Welfare Management. *Enterprise Reform and Management*, 46-47.
- GANDER, M. 2019. Improving employee satisfaction through human resource management. *Perspectives: Policy and Practice in Higher Education*, 23, 37-38.
- HENDERSON, I. 2017. Human Resource Management for MBA Students, London, CIPD.
- JOSEPH.MARTOCCHIO 2017. Employee Benefits: A Primer for Human Resource Professionals.
- K, B. 2007. Flexible-benefit Program Acts as Consolidation Tool. *Strategic HR Review*, 3, 12-13.
- LEE K, L. B., YEO G 2008. Executive pay dispersion, corporate governance, and firm performance. *Review of Quantitative Finance and Accounting*, 30, 315-338.
- NADEEM K, R. A., DANISH R Q, ET AL 2020. Influence of high-performance work system on employee service performance and OCB: the mediating role of resilience. *Journal of Global Entrepreneurship Research*.
- P, L. E. 2000. Performance Pay and Productivity. *American Economic Review*, 90, 1346-1361.
- P.J. THOMAS, G. J. V. 2015. Pitfalls in the application of utility functions to the valuation of human life. *Process Safety and Environmental Protection*.
- R, C. 2017. What is the real take-up of flexible benefits? *Employee Benefits*, 5, 136-145.
- RASHEED M A, S. K., CONROY C, ET AL 2017. Exploring the role of employee voice between high-performance work system and organizational innovation in small and medium enterprises. *Journal of Small Business and Enterprise Development*, 11, 185.
- STEPHEN NICKELL, D. N., NEIL DRYDEN 1997. What makes firms perform well? *European Economic Review*, 41.
- W.L.SU, X. Q. L. A. 2017. Research on Enterprise Employee Benefit Management Innovation under the New Economic Normal. *China Labor*, 46-52.
- YAMAMOTO, H. 2011. The relationship between employee benefit management and employee retention. *The International Journal of Human Resource Management*, 17