



## LOCAL REGULATIONS COMPLIANCE MEASURES FOR JOB RETENTION OF EMPLOYEES DURING COVID CRISIS THROUGH ADAPTABILITY FACTORS ON MONETARY FRINGE BENEFITS

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### Abstract

The aftermath of COVID-19 has been increasing the rate of job losses and unemployment crises all around the globe. It has mostly affected the financial growth of a country and reduced the ability of the inhabitants to cope with the increasing rate of cost of living all around the globe. The disruptive scenario of business during the COVID pandemic has caused critical financial and operational loss for a large number of business companies in the worldwide market. The fear of exposure to the covid virus and the threat of infection of the covid has reduced performance and a large number of employees quit their jobs during the pandemic. The mental vulnerability and physical risk mostly caused a serious reduction rate in employee retention rates all around the globe. The government and the administration in various areas provide key support and monetary fringes to enhance the job retention rate of the employees within different places which helps business companies to face lesser disruption in business during a pandemic. This study aims to evaluate local regulations and compliance measures for job retention of employees during covid crisis through adaptability factors on monetary fringe benefits. Secondary qualitative data has gathered within the process while the pieces of information onward 2019 in authentic and peer-reviewed sites were taken as the inclusion category within the study.

**Keywords:** COVID Pandemic, Fringes benefits, Employee retention, labor laws, regulatory policies

### 1. INTRODUCTION

The thunder strike of the pandemic has affected the overall lifestyle as well as disrupted the entire business scenario in the worldwide market. The disruptive business nature, higher cost of providing mandatory safety and security to human resources, and disordering supply chain operations have been impacted negatively the financial earning of a large number of business organizations in the global market (Hasanat, 2020). It actually escalates the overall rate of employee detention and the unemployment crisis all around the globe, and makes it difficult for people to cope with the increasing cost of living crisis in the worldwide market. It also creates a critical stumble block for a country to achieve the desired economic growth and enhance the livelihood process of the inhabitants within the particular territory (Financial Times, 2020). Hence, it becomes essential for the local government authorities to take steps ahead to implement effective regulations and offerings for the business companies in order to ensure employee retention within the area. A large number of business organizations during the time of COVID not only able to run their business more successfully and avoid the critical tantrum of the pandemic crisis but also assists to reduce the rate of job losses within the periphery (Manuel et al. 2020). It helps to improve the employee retention rate as well as helps to improve the entire physical and psychological well-being of the employees within the workplace.



The fringe benefits in the business help a business organization to avail higher supports within its business and assist to perform its entire operational tasks with lesser disruptions and avail a higher business growth in the competitive periphery. The entire financial, insurance, medical, scholarships, accommodation, secretarial services, travel, and various other facility provides to strengthen the business of an enterprise is actually known as fringe benefits within the business (Manuel et al. 2020). It escalates the ability of a business company to adopt an effective strategic plan of action and take steps to execute them effectively within the business to improve business within diverse business situations in recent days worldwide market. In the hazardous business situation of the COVID pandemic a large number of small-medium scaled and large scaled business companies avail monetary fringe benefits within their business within different business market surroundings (Bromley et al. 2021). It not only enhances the company's financial resources but also helps to take care of the human resources within the organization and meet a respective employee retention rate in the business surroundings. It exhibits the necessity to perform an empirical evaluation of local regulations and compliance measures for job retention of employees during covid crisis through adaptability factors on monetary fringe benefits (Eichhorst et al. 2022).

Hence, the study has taken the initiative to evaluate the local regulations for the job retention of employees in the global pandemic for the adaptability of the business organization through providing monetary fringe benefits. The aim of the overall study is to evaluate the contribution of monetary fringe benefits provided by the local administration and regulatory sections to ensure an effective employee retention rate during the pandemic situation. The objectives which will be focused on while performing the entire study have been mentioned below.

## 2. OBJECTIVES OF THE STUDY

- To know the assistance provided by fringe benefits within the business to improve the job retention rate of the employees during the pandemic situation.
- To understand the regulatory and administrative support to improve business performance during the pandemic and reduce job losses in the time COVID outspread worldwide.
- To know the impact of local regulations and compliance measures on employee retention rate during the COVID crisis.

## 3. MATERIALS AND METHODS

In order to perform a study, it is essential to mention the overall materials and methods which have to be used within the study in order to come forth with the most effective findings. The overall methods and processes through which this particular study has been going to be performed are mentioned within this particular discussion. The study aims to evaluate local regulations and compliance measures for job retention of employees during covid crisis through adaptability factors on monetary fringe benefits. Thus, it is essential to gather a large number of topic-oriented information and data within the study to gain effective and authentic insights and results on this particular study. An inductive approach within a study helps to collect a large number of topic-oriented information within a study (Daspitt et al. 2023). Hence, an inductive approach will go to be followed while performing the entire study. On the other hand, in order to gain a superior understanding of the local regulations and compliance measures for job retention and adaptability factors on monetary fringe benefits it is essential to collect a large number of non-numeric and textual data within the study.

The textual data on this particular topic helps to gain the most suited understanding and comes forth effective findings while performing the study. Qualitative types of data are the non-numeric and textual types of data that help to provide an informative and analytical understanding of a certain topic (Kyngäs, 2020). Thus, qualitative types of data have been selected to perform this particular



research effectively and gain an empirical idea on the topic. The selection of the data collection process is the next step involved within the study which helps to gain a large source of qualitative data within the study. The secondary data collection process helps to avail source of data through exploring pre-published authentic journals, peer-reviewed articles, and business reports available on the internet (Renbarger et al. 2019). Hence, a secondary data collection process will go to be followed within the entire task in order to gain necessary qualitative data and findings within the study. The information published before 2019 is taken within the exclusion criteria and the data published onwards 2019 and published in authentic and peer review sites in the English language has been taken within inclusion criteria within this particular study.

#### **4. FINDINGS**

##### **4.1 THE OUTBREAK OF THE PANDEMIC AND ITS NEGATIVE IMPACT ON THE MAINTENANCE OF THE LABOR LAWS**

The key maintenance of labor laws has been affected during the pandemic period which provides a superior impact on the entire job loss rates during the pandemic. An enterprise in the global market has to be effectively focused on the overall maintenance of the physical and psychological well-being of each human resource within a company as its key ethical consideration. Basic safety, security, mental well-being, and job security are the key measures that must be followed by an organization to provide necessary support and satisfaction to the employees within the organization. The disruptive and fearful situations within the pandemic period have made critical troubles for business owners and managers to maintain the overall labor laws within their businesses. The overall cost to provide effective physical and psychological support to each human resource within the organization becomes significantly challenging due to financial losses faced by the business companies during the pandemic period.

It signifies the basic cause of facing challenges to maintain the overall laws and regulations suggested by the labor laws within the business periphery. As mentioned (Ewing and Hendy, 2020), the widespread pandemic creates threats in employees' mind in the workplace which makes them denied to work in crowded places which mostly cause a challenge for business companies to maintain labor laws. The entire job security, physical safety, and psychological well-being of the human resources within an enterprise have been hampered due to the negative effect of the COVID pandemic on businesses and the mental structure of employees all around the globe. It actually portrayed the effect of the pandemic on the maintenance of labor laws by the business organization at the time of outspread of the COVID pandemic in worldwide surroundings.

##### **4.2 NEED FOR OCCUPATIONAL SAFETY AND PHYSICAL WELL-BEING OF THE HUMAN RESOURCE IN TIME OF THE PANDEMIC**

The outspread of the COVID-19 pandemic in the worldwide market has not only affected the overall physical well-being of human resources within the worldwide market but also the occupational safety of human resources within a competitive industry. Occupational safety and physical safety within the workplace is one of the key responsibilities of the HRM and the higher authorities of an organization to avail the most significant service and performance from the employees. As mentioned in the United States Department of Labour (2021), in order to provide safety and security to the human resources within a company and ensure the prevention of exposure of the Covid it is necessary to maintain a few steps as Recognizing personal disease, allow leave to the sick employees, avoid close contact, wash hand use face covers and many others. Although, the maintenance of each regulation to ensure no infection of the human resources of COVID comes forth critical disruptions in managing all operational



tasks within a workplace and causing serious financial loss for the business companies. It harms the growth of a company in the recent days competitive market.

The occupational safety and physical security of human resources help business organizations to run their overall business continuity and meet their overall organizational motto and objectives effectively. The fear of the pandemic and the threat of job loss have affected the overall psychological strength of the employees within a company and reduced their performance and efficiency within workplaces all around the globe. According to (Ripp and Lauren, 2020), a business company can avail higher business growth through the support of the human resources within an organization after providing occupational and physical security within workplaces. It actually portrayed the key necessity of ensuring occupational safety and physical well-being of the human resource in time of the pandemic during the pandemic time.

#### **4.3 IMPACT OF REGULATORY POLICIES TO ENHANCE JOB RETENTION DURING COVID SITUATION**

The governmental and regulatory policies taken up within a certain business market area mostly assist business companies to improve the job retention rate during the COVID outbreak all around the globe. The problematic business scenario and the threat of exposure to the covid have critically reduced employee retention within the business periphery worldwide. As mentioned by (Tessemaet al. 2022), The fear of infections has caused a scenario where a large number of human resources have started to leave the workplace as well as financial trouble and to provide physical security to the employees of a large number of business companies in recent days worldwide market detain employees in the global market. A number of business companies have faced a lack of human resources due to poor employee retention rates during the pandemic which affected the overall business success of the organizations in the worldwide market. Although, various governmental and regulatory filings offered to business companies mostly help business companies in the competitive market to avail higher monetary support and improve employee retention during the pandemic period.

The process to work time flexibility helps business companies to run their various operational tasks while availing necessary sources of human resources within different time shifts, it helps to avoid the threat of infection as it supports maintaining distance within the workplace. As mentioned by Eichhorst et al. (2022), the process of adapting short-time work schedules as suggested by the local regulatory boards helps the business company to avail higher business growth and employee retention during the pandemic situation. Business companies can be availed of a large number of short and long-term financial, operational, and strategical supports from the regulatory authorities within a certain place during the pandemic. In those particular scenarios, the basic focus of the government and regulatory bodies focused on ensuring effective job retention of the employees in the global market.

#### **4.4 IMPACT OF ETHICAL BUSINESS PROCESS TO IMPROVE THE ADAPTABILITY OF AN ENTERPRISE DURING A CHALLENGING SITUATION**

The steps toward performing business ethically mostly help business organizations to avail various governmental and regulatory supports within the business to cope with challenging situations through enhanced adaptability of the company in the time of the pandemic. Most of the leading business companies in versatile trades such as manufacturing, fashion, food manufacturing, and retailing industries have taken steps towards ethical practices to gain regulatory support within the business. As mentioned by Agarwal (2023), the steps taken by the companies to enhance ethical adaptability mostly help to avail key regulatory benefits within the business and perform business with lesser disruptions within the business. A large number of companies especially from the tech and retail sector have adapted key strategies within the business to retain employees and enhance the adaptability of the enterprise to avail a higher business growth within the business.



The steps towards performing business ethically and maintaining the regulations of business within a certain territory help a business company to avail various monetary and operational fringe benefits within the business. According to the Financial Times (2020), the tech companies within the market gain a net market cap of up to \$1 billion in 2020. The net market cap of Amazon during the pandemic was \$ 401.01 billion, Microsoft reached \$269.9 billion, Apple earned \$219.1 billion and Tesla earned \$104.4 billion in time of pandemic outbreak globally. The higher ethical maintenance mostly helps the company to sustain business growth in the pandemic situation. As mentioned by Bromley et al. (2021), the covid crisis taught business companies of the necessity of adaptability within the business to avail effective business growth in the worldwide market. It reflects the high impact of the ethical business process and improves the adaptability of the companies to cope with the challenging situation of the pandemic.

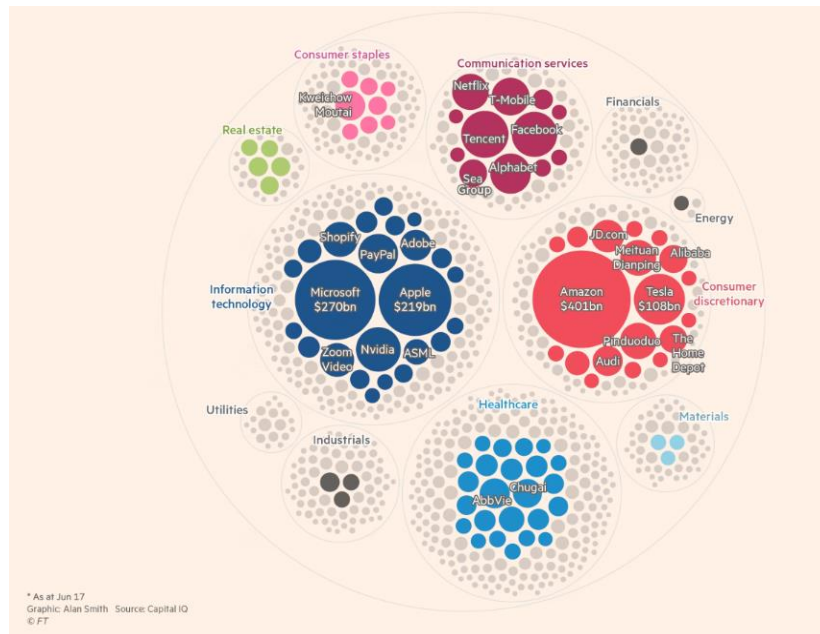


Figure: Company Mapping

**4.5 IMPACT AND APPLICATION PROCESS OF EFFECTIVE ADAPTABILITY OF THE BUSINESS COMPANIES TO ENSURE EMPLOYEE RETENTION**

The challenge faced by the business companies in the global market during the pandemic period most negatively influenced the business performance and number of companies working within the workplace of the respective organizations. As mentioned by Partridge (2021), the impact of the COVID-19 outbreak throughout the world has been having changed the entire work process and culture of work globally. The support of various regulatory and governmental facilities and monetary fringe benefits within business mostly helps business companies to survive within the competitive periphery and retain human resources within the organizations worldwide. The effective adaptability and strategic planning taken by the business organizations help to avail various monetary fringes and mandate to take actions to provide higher security and occupational safety for the employees in the worldwide market. Thus, steps toward improving adaptability mostly help business companies to avail desired growth and retail necessary human resources within the company in the business environment.

It become mostly essential for business organizations to take proper care of each human resource to gain satisfactory business earnings in the worldwide market. The key steps for employee retention



suggested by Crail and Watts (2023), offering a competitive base salary structure, allowing work from the facility, and provide flexible scheduling, promoting work-life equilibrium, rewarding, reducing burnout of the employees, and many others. These are the key strategic steps that help business companies to avail a high human resource in turbulent situations such as COVID outspread. As mentioned by Thant et al. (2021), Herzberg’s Two-Factor Theory suggests the key motivating factor for employees are achievement, acknowledgment, work nature, responsibility, growth, and advancement. It helps business companies to enhance their employee retention rate and improve their adaptability within the business. The improved job retention of the employees and engagement of large human resources express the good adaptability of a company and enhance its scope to avail monetary fringe benefits within the business. It mostly escalates the overall growth rate of the company in the recent days worldwide market surroundings.

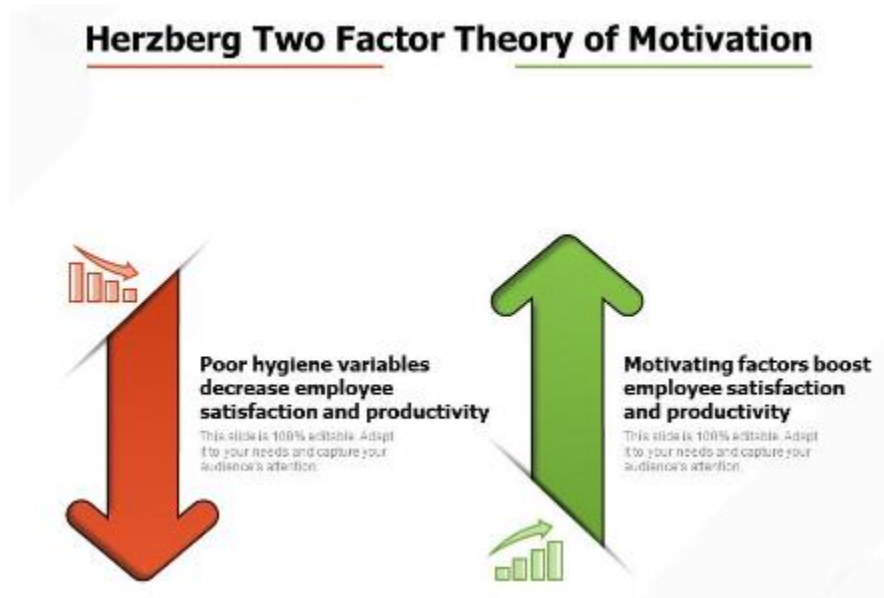


Figure: Herzberg’s Two-Factor Theory

### 5. DISCUSSION

The overall findings have been portrayed within the study through the analysis of a large number of secondary qualitative data that have been going to be discussed in this part. The study has found that the impact of the covid hugely affects the maintenance ability of different business organizations in the global market. The critical business loss and supply chain issues have caused the inability of the business companies to ensure effective maintenance of the labor laws and various ethical processes for the job retention of employees in the worldwide market. The threat and fear impacted the mindsets of human resources on the covid outspread which aggravate the employee detention case in the global market and make problematic situations for the companies to maintain effective labor laws within the workplace of the company. Support for occupational and physical safety is another key assistance that helps business companies to improve their employee retention and availability of the regulatory fringe benefits within the business. It helps business companies to maintain their job retention of employees as well as helps to face lesser legal challenges and obstacles within a certain business surrounding.

A large number of key steps are there that help business companies to maintain their overall employee retention which is recognition of the employees, the scope for growth and achievement, and avoiding close contact. Additionally, establishing effective policies for the physical safety of the employees



within a business. The threat of exposure and infection due to covid 19 pandemic, has escalated the physical vulnerability of employees and makes it a critical challenge to meet the basic labor laws within business. Hence, it is essential for the management authorities of an enterprise during pandemic periods to keep their focus on providing effective steps to enhance the safety and security of the human resources within the organization. The occupational safety which has provided by the business authorities also supports strengthening psychological well-being and reducing the fear of job loss from the employee's mindset. It enhances business companies to take care of the physical and psychological safety of the employees and enhance their confidence to perform business efficiently in the challenging scenario. It helps to aggravate the entire job retention rate of human resources within the international market which helps to avail various regulatory supports and fringe benefits to survive within the problematic situation such as the global pandemic.

The overall motivation of the business companies to maintain labor acts and employee retention has reduced as large financial losses and business disruption during the pandemic period. The governmental and monetary fingers benefits offered to the business companies mostly encourage business authorities to take more strategic steps to improve retention and HRM objectives of an enterprise in the worldwide market. Good adaptability, ethical business performance, and superior strategy for employee retention in the business environment mostly help business companies to avail governmental support and effective fridge benefits to enhance the growth of the company in the worldwide market. Business companies in the worldwide market surroundings started to execute effective strategies for employee retention which support achieving greater scope for local regulations compliance measures within business.

## 6. CONCLUSION

The unemployment and job loss cases all around the globe have been impacted most negatively on the social structure within a territory as well as reduced the ability of the inhabitants to survive within the challenging situation of the covid pandemic in the international market. Hence, various governmental authorities and local regulations provide superior acceleration on the business companies through various technical benefits to take care of the human resources and step towards implementing effective job retention strategies for the employees in the workplaces. Business companies have shown their interest to manage their financial losses and business disruptions by availing governmental support and make effective strategies for the occupational and physical safety of the employees in the global market. It impacted the employee retention rate of companies in recent days business surroundings globally. Thus, the study has been performed in order to gain insight into local regulations and compliance measures for job retention of employees during covid crisis through adaptability factors on monetary fringe benefits. It assists to gain a superior idea of the key factors which help to manage human resources effectively in times of pandemic situation. The vulnerability of the employees within a close-contact workplace and the risk of infection due to physical touches have increased the fear of human resources to exposure to covid viruses. The study also showcased the need to ensure the physical and psychological well-being of the employees to gain an effective employee retention rate within the workplace. A number of sources of authentic sources have been taken within the study to gain an effective understanding of local regulations and compliance measures for job retention of employees during covid crisis through adaptability factors on monetary fringe benefits.

A large source of secondary qualitative data and information has been gathered within the entire study from various authentic and peer-reviewed sources of business journals and articles within the study through exploring the internet. An inductive approach has been selected within the study which helps to source various topic-oriented data within the study. The entire study has found that the implication of ethical business practice and physical security of human resources mostly assists business companies



to avail various local regulatory advantages within the business. The monetary fringes offered by legal and administrative authorities to the corporate companies also help to encourage them to take steps to job retention of employees and perform business operations of the companies in a more innovative and strategic way.

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