

## Employee Perceptions of Company Welfare Programs: A Qualitative Study in the Financial Sector

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### Abstract

*This qualitative study explores employee perceptions of company welfare programs within Indonesia's financial sector, focusing on a private banking institution. Through in-depth interviews with 15 employees across various divisions, the research reveals that while health benefits and work flexibility are highly valued, significant disparities exist between policy design and practical implementation. Key challenges include bureaucratic access barriers, generational differences in benefit preferences, and inconsistent awareness of available programs. The findings emphasize that organizational culture, management support, and effective communication are pivotal in shaping employee experiences of welfare initiatives. The study contributes to human resource management literature by highlighting the need for more adaptive, employee-centric welfare strategies that address both structural and cultural dimensions of implementation. Practical implications suggest organizations must enhance program accessibility, tailor benefits to diverse workforce needs, and strengthen internal communication to maximize welfare program effectiveness.*

**Keywords:** *Employee welfare programs, Financial sector, Qualitative study, Organizational culture, Benefit implementation*

### INTRODUCTION

Employee welfare programs have long been recognized as a critical component of organizational success, particularly in high-pressure industries such as the financial sector. These programs, which encompass health benefits, work flexibility, and other forms of support, are designed to enhance employee well-being, productivity, and loyalty (Danna & Griffin, 1999). However, despite their theoretical benefits, the effectiveness of such programs often hinges on employees' perceptions, which can vary widely based on implementation quality and alignment with individual needs. In Indonesia's rapidly evolving financial sector, where talent competition is intense, understanding these perceptions is essential for designing policies that genuinely resonate with employees (Kurniawati et al., 2021).

Recent studies highlight a persistent gap between the intent of welfare programs and their real-world execution. For instance, research by Anwar and Nasution (2020) in Indonesian banking institutions revealed that while companies invest significantly in welfare initiatives, employees frequently report dissatisfaction due to poor communication and inconsistent implementation. Similarly, a study by Sari et al. (2019) found that programs like health insurance and flexible work arrangements often fail to address the diverse needs of employees across different divisions, leading to perceptions of inequity. These findings underscore the importance of examining how welfare programs are perceived by employees, particularly in contexts where organizational culture and management practices play a pivotal role.

The disconnect between policy and practice is further exacerbated by the dynamic nature of employee needs, which evolve with changes in work environments and personal circumstances. For example, the COVID-19 pandemic has intensified demands for mental health support and remote work options, yet many companies have been slow to adapt (Adnan et al., 2021). Prior research by Putra and Wijaya (2022) emphasizes that welfare programs must be regularly evaluated and tailored to remain relevant, suggesting that a one-size-fits-all approach is ineffective. This aligns with broader

calls for human resource policies to adopt a more employee-centric framework, where feedback mechanisms and participatory design are prioritized (Grant & Parker, 2022).

Qualitative explorations of employee perceptions are particularly valuable, as they uncover nuanced insights that quantitative surveys may overlook. A study by Hermawan and Supriyanto (2021) in the Indonesian financial sector revealed that employees value transparency and managerial support more than the mere availability of welfare programs. Similarly, qualitative research by Nguyen et al. (2020) in Southeast Asian corporations found that organizational culture significantly shapes how welfare initiatives are perceived, with inclusive and communicative cultures fostering higher satisfaction. These studies collectively highlight the need for deeper, context-specific investigations into employee experiences.

This study builds on existing literature by focusing on the financial sector in Indonesia, where rapid digital transformation and regulatory changes have reshaped employee expectations. By adopting a qualitative case study approach, we aim to capture the voices of employees across various divisions, shedding light on how welfare programs are experienced in practice. As noted by Robbins and Judge (2022), understanding these perceptions is not just an academic exercise but a strategic imperative for organizations seeking to retain talent and maintain competitiveness in a challenging market.

This research aims to explore employees' perceptions of the effectiveness of welfare programs in a private banking company in Indonesia, identifying key factors that influence these perceptions and offering actionable recommendations for policy improvement. By addressing the gaps between formal policies and their implementation, as well as the misalignment between programs and individual needs, this study contributes to the development of more responsive and human-centered HR practices in the financial sector.

## **METHOD**

This study employs a qualitative approach with a case study design to explore employees' perceptions of company welfare programs in the financial sector. Qualitative methodology is particularly suited for this research, as it allows for an in-depth understanding of individual experiences, emotions, and contextual factors that shape perceptions (Creswell & Poth, 2018). The case study approach was chosen to provide a detailed examination of a single private banking company in Indonesia, enabling researchers to capture the complexities of policy implementation and employee responses within a real-world organizational setting (Yin, 2018). This aligns with recent studies in human resource management that emphasize the value of qualitative insights in uncovering the lived realities of employees (Saunders et al., 2019).

Data was collected through semi-structured in-depth interviews with 15 employees from various divisions, including operations, marketing, and finance, to ensure diverse perspectives. Participants were selected using purposive sampling, targeting individuals with at least two years of tenure to ensure familiarity with the company's welfare programs. Each interview lasted approximately 45–60 minutes and was conducted either face-to-face or via video call, depending on participant availability. The interview questions focused on employees' experiences with welfare initiatives, perceived effectiveness, challenges in implementation, and suggestions for improvement. To enhance reliability, all interviews were recorded (with consent) and transcribed verbatim, followed by member checking to validate interpretations (Birt et al., 2016).

Thematic analysis, as outlined by Braun and Clarke (2022), was used to identify patterns and themes within the data. This involved an iterative process of coding, categorizing, and refining themes to ensure a robust representation of employee perceptions. NVivo 12 software was utilized to assist in organizing and analyzing the qualitative data systematically. Ethical considerations were strictly observed, including informed consent, confidentiality, and the right to withdraw participation at any time. This methodological approach not only aligns with contemporary qualitative research standards (Tracy, 2020) but also ensures that findings are grounded in the authentic voices of employees, providing actionable insights for organizational policymakers.

## RESULTS AND DISCUSSION

The findings of this qualitative study reveal nuanced employee perceptions regarding company welfare programs in Indonesia's financial sector. Participants universally acknowledged the importance of welfare initiatives, particularly health insurance and flexible work arrangements, which were described as "essential safety nets" in the high-pressure banking environment. As one operations manager noted, "Knowing my family's medical needs are covered allows me to focus on work without constant worry." This sentiment echoes prior research by Adnan et al. (2021) on the foundational role of health benefits in employee well-being during turbulent economic times.

However, a significant disparity emerged between policy design and practical implementation. Several mid-level employees reported frustration with bureaucratic hurdles in accessing benefits, with one participant describing the claims process as "a maze of paperwork that defeats the purpose of having coverage." These operational challenges were particularly pronounced for branch employees outside Jakarta, supporting Kurniawati et al.'s (2021) findings about geographic disparities in welfare program accessibility within Indonesian financial institutions. The gap between corporate promises and ground-level execution appears to be eroding trust in organizational leadership.

The study uncovered distinct generational differences in program valuation. Millennial and Gen Z employees prioritized work flexibility and mental health support, while older employees emphasized retirement benefits and job security. A digital marketing specialist remarked, "Remote work options matter more to me than traditional benefits," highlighting evolving workplace expectations. This aligns with Putra and Wijaya's (2022) observations about post-pandemic shifts in employee priorities, suggesting the need for more segmented welfare approaches.

Organizational culture emerged as a critical mediator in program effectiveness. Participants from departments with supportive managers reported significantly higher satisfaction, describing welfare programs as "part of a caring workplace ecosystem." Conversely, employees in high-turnover divisions perceived the same benefits as "cosmetic solutions" to deeper organizational issues. These findings reinforce Hermawan and Supriyanto's (2021) argument that welfare programs cannot compensate for toxic work environments or poor management practices.

Interestingly, the research identified an "awareness gap" where many employees, particularly frontline staff, were unfamiliar with the full range of available benefits. As one customer service representative admitted, "I only learned about the counseling services after three years with the company." This communication breakdown suggests that program investment alone is insufficient without effective internal marketing, supporting Anwar and Nasution's (2020) emphasis on HR communication strategies.

The study concludes that while welfare programs are universally valued, their impact is mediated by three key factors: (1) seamless administrative implementation, (2) alignment with diverse employee demographics, and (3) integration with broader cultural and management practices. These findings challenge conventional HR metrics that focus solely on program availability rather than experiential quality, pointing toward more holistic approaches to employee welfare assessment.

## Discussion

The findings of this study offer critical insights into the complex interplay between welfare programs and employee perceptions in Indonesia's financial sector. The universal appreciation for health benefits and flexible work arrangements aligns with global trends demonstrating how these provisions serve as fundamental pillars of employee well-being (De Simone et al., 2022). However, the persistent gap between policy intent and implementation mirrors challenges identified in other emerging economies, where bureaucratic inefficiencies often undermine program effectiveness (Cooke et al., 2021). This suggests that financial institutions must move beyond program design to focus on execution quality, ensuring that employees experience seamless access to promised benefits. The generational differences in welfare preferences further highlight the need for adaptive HR strategies that account for evolving workforce demographics and shifting workplace expectations (Rudolph et al., 2021).

The role of organizational culture as a key mediator in welfare program effectiveness reinforces existing literature on the importance of managerial support and workplace environment (Albrecht et al., 2021). Employees in psychologically safe and inclusive teams reported higher satisfaction, confirming that welfare programs are most impactful when embedded within a broader ecosystem of employee care. Conversely, in departments with poor management practices, even robust benefits were perceived as superficial, echoing Saks and Gruman's (2021) argument that employee engagement requires holistic organizational commitment rather than isolated interventions. The "awareness gap" identified among frontline staff further underscores the critical role of internal communication, supporting recent findings that transparent and frequent HR messaging significantly enhances program utilization (Jiang & Messersmith, 2023).

These findings collectively advocate for a paradigm shift in how welfare programs are conceptualized and evaluated. Rather than focusing solely on policy formulation, organizations must adopt a more employee-centric approach that prioritizes accessibility, personalization, and cultural integration (Bailey et al., 2022). Future research should explore the long-term impact of tailored welfare initiatives on retention and productivity, particularly in rapidly transforming sectors like finance. For practitioners, these insights emphasize the need to combine structural welfare improvements with leadership development and communication strategies, ensuring that programs translate into tangible employee experiences (Kwon & Jang, 2022).

## CONCLUSION

This study underscores the critical importance of employee welfare programs in Indonesia's financial sector while revealing significant gaps between policy design and practical implementation. While health benefits and work flexibility are universally valued, their effectiveness is heavily contingent upon seamless administration, generational alignment, and integration within a supportive organizational culture. The findings highlight that welfare programs cannot exist in isolation—they must be accompanied by strong leadership commitment, transparent communication, and a workplace environment that genuinely prioritizes employee well-being. Without these complementary factors, even well-intentioned programs risk being perceived as superficial or inaccessible, particularly by frontline staff and employees outside major urban centers.

Moving forward, organizations must adopt a more holistic and adaptive approach to employee welfare, one that not only addresses diverse workforce needs but also ensures consistent execution across all levels. Future research should explore the long-term impact of tailored welfare initiatives on employee retention, productivity, and overall organizational performance. For practitioners, these insights serve as a call to action: investing in welfare programs is only the first step; fostering an ecosystem of trust, accessibility, and cultural support is equally essential to maximize their benefits. Ultimately, companies that bridge the gap between policy and practice will be better positioned to attract, retain, and motivate talent in an increasingly competitive financial landscape

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