

## **A STUDY ON QUALITY OF WORK LIFE AMONG PRIVATE SECTOR BANKING EMPLOYEES**

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### **ABSTRACT**

*The aim of this study was to determine the Quality of Work Life (QWL) among Private sector banking employees. Human resources play a very important role in the success of an organization and thus, management of human resource assumes importance. Many aspects affect the management of human resources. One such aspect is Quality of Work Life (QWL). QWL consists of opportunities for active involvement in group working arrangements or problem solving that are of mutual benefit to employees or employers, based on labour management cooperation. People also conceive QWL as a set of methods, such as autonomous work groups, job enrichment, and high-involvement aimed at boosting the satisfaction and productivity of workers. Today the banking sector is witnessing a sea-change, which is both exciting and challenging. The productivity of the banking industry is associated with the efficiency of the employees.*

*The investigation has remarkably pointed out that the major factors that influence and decide the Quality of Work Life are attitude, environment, opportunities, nature of job, people, stress level, career prospects, challenges, growth and development and risk involved in the work and rewards in private banking sector. As a direct relationship exists between human resource management approaches and the quality of work life, a successful key of any organization is to improve the employees work life quality. This research also analyses the work life of employees in Private Sector Commercial Banks.*

**KEYWORDS:** *Quality of Worklife, Banking, Co-Operation, Private Sector, Social Environment.*

### **Introduction**

Quality of work life refers to the level of happiness or dissatisfaction with one's career. Those who enjoy their careers are said to have a high quality of work life, while those who are unhappy or whose needs are otherwise unfilled are said to have a low quality of work life. Quality of work life is viewed as an alternative to the control approach of managing people. The quality of work life approach considers people as an asset to the organization rather than as costs. It believes that people perform better when they are allowed to participate in managing their work and make decisions. This approach motivates people by satisfying not only their economic needs but also their social and psychological ones. To satisfy the new generation workforce, organizations need to concentrate on job designs and organization of work. Further, today's workforce is realizing the importance of relationships and is trying to strike a balance between career and personal lives.

The elements that are relevant to an individual's quality of work life include the task, the physical work environment, social environment within the organization, administrative system and relationship between living conditions on and off-the-job.

People conceive of QWL as a set of methods, such as autonomous work groups, job enrichment and high-involvement aimed at boosting the satisfaction and productivity of workers. It

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requires employee commitment to the organization and an environment in which his commitment can flourish. Thus, QWL is a comprehensive construct that includes an individual's job related well-being and the extent to which work experience are rewarding, fulfilling and devoid of stress and another negative personal consequences.

The factors that influence and decide the Quality of work life are:

- Salary
- Fair Compensation
- Opportunities
- Job Rotation
- Authority
- Activities (Entertainment)
- Career prospects
- Job Security
- Training
- Health

Banking is essentially a person-to-person business. In a service industry like banking, the quality of human resources assumes vital importance, bank customers would normally do business with a bank whose staff are well informed and well disposed.

#### **The Indian Banks Association**

The Indian Banks Association (IBA) was formed on the 26<sup>th</sup> September, 1946 with 22 members. As on March 2012, IBA has more than 173 members comprising of Public Sector banks, Private Sector banks, foreign banks having offices in India, Urban Co-operative banks, Developmental financial institutions, Federations, merchant banks, mutual funds, Housing finance corporations, etc. The Banking Regulation Act was enacted which empowered the Reserve Bank of India (RBI), "to regulate, control and inspect the banks in India".

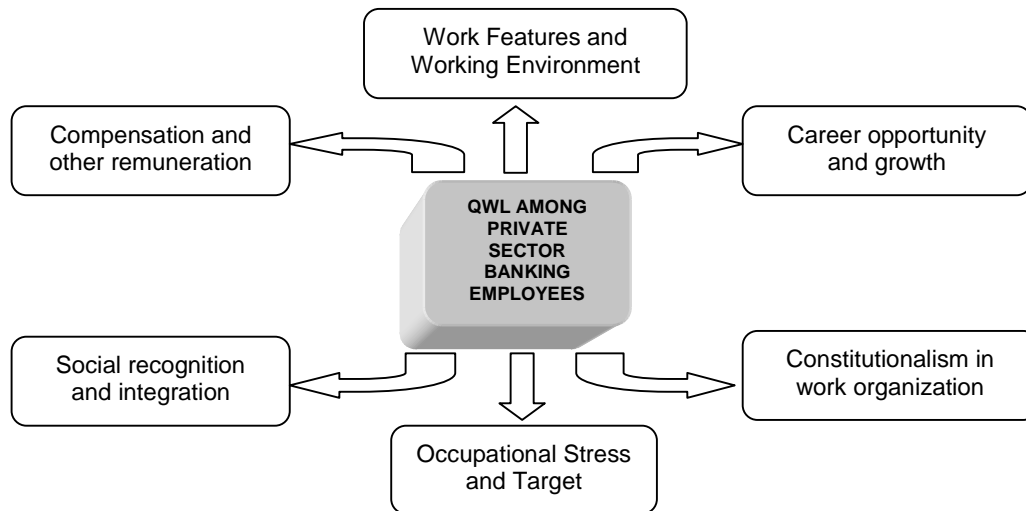
#### **Private Sector Banks**

Banks can be broadly categorized into commercial banks, public sector banks, regional rural banks, private sector banks, foreign banks, co-operative banks, and term lending institutions, non-banking finance companies / housing finance companies. Private sector Banks which recorded fast growth owe their success mainly to the customer service of the highest order. Opening of deposit accounts and granting of loans were taken to the door-steps of the customers which were not heard of earlier. Customer service that brought all the laurels and fuelled growth process now appears to be a mighty challenge for the private sector Banks. The challenge faced by private sector banks centers around Human Resource Management practices. The process encompasses challenges at every stage starting from identification, recruitment, training, shaping, motivating and finally retention of employees. Private sector banks make up the largest category of banks in the Indian banking system. In the last two decades Private Sector Banks in India have witnessed a transition from traditional banking to modern technology driven banking. Exposure to competition has made these banks re-engineer and restructure their processes, systems and product line. After economic liberalization these banks have been given enough freedom to do so. However, for various matters Banks are required to follow guidelines issued by Ministry of Finance, Reserve Bank of India and Indian Banks Association.

#### **Quality of Work Life in Banking Sector**

Two important factors namely Quality of Work life improvements and an increased desire by workers to have input and control over their own and their organization's success, drive the need for exploring even more employee centered, team-work based approaches to bank administration. First of all, banks thirst for both bottom line and longer-term improvements that more clearly link productivity to enhanced competitive posture through better service quality. By close observation of the employees of banks, it can be suggested that, by enhancing Quality of Work Life through employee involvement, banks experience productivity gains. Today the Indian banking industry is witnessing boom times better than ever before. The availability of skilled managerial and technical manpower in India will contribute considerably to the prosperity of the banking industry in future. The quality of work life covers a wide

range of issues both financial and non-financial matters relating to work context, work contents and work relations. Hence, there is a dearth of necessity to research the Quality of work life of employees belonging to this sector.



(A Proposed Model of QWL in Private sector banks)

#### Statement of the Problem

Quality Work Life means having good supervision, good working conditions, good pay and benefits and an interesting challenging and rewarding job. High quality work life is sought through an employee relations philosophy that encourages the use of quality work life efforts which are systematic attempts by an organization to give workers greater opportunities to affect their jobs and their contributions to the organization's overall effectiveness.

It is the responsibility of the management to develop QWL among the employees to reduce the evil effects of lower level of QWL. Banking is essentially a high contact service industry and there is a close interaction between service provider and the customers in the traditional banking scenario. An attempt will be made to study the quality of work life of employees in Private Sector Commercial Banks.

#### Review of Related Literature

**Daljeet Kaur (2010)**, "Quality of Work Life in ICICI Bank Ltd, Chandigarh", in his article, the researcher said, that employees are happy with the working conditions of the bank. They are not happy with the way performance appraisal is done and feel that there management is not flexible with their social responsibilities and hence they are less satisfied with their jobs.

**Pranee C. (2010)**, in his research paper titled, "Quality of Work Life for Sustainable Development", suggested that measures and strategies are focused on concern satisfying the minimal lower needs of employees, such as security, safety, and welfare improving job contents, as well as participation and responsibilities in the decision making process. Moreover, QWL issues also address elements such as are involved high motivation, morale, healthy industrial relations and cooperation.

**Mu.Subrahmanian and N.Anjani (2010)**, in their paper titled, "Constructs of Quality of Work Life-A Perspective of Textile and Engineering Employees". The researcher contented that the Quality of Work Life of both Engineering and Textile Industries of Coimbatore. The general impression one would get is that the Quality of Work Life in Engineering industry by and large, is better than Textile Industry. As both industries are in the forefront of the industrial growth and accommodate the major chunk of the work force of the country.

**Tabassum, Rahman and Jahan (2010)**, in their research work with caption, "Quality of Work Life among The Male and Female Employees of Private Commercial Banks in Bangladesh", found their study that the male employees perceived higher Quality of Work Life than their female colleagues.

**Dr. T. G. Vijaya, R. Hemamalini (2012)**, in their article titled, "Impact of Work Life Balance on Organizational Commitment among Bank Employees", the researcher found that there exist a positive correlation between affective commitment, continuance commitment and work life balance variables.

**Barkha Gupta (2012)**, conducted a research to study the quality of work life in Nationalized and Private Banks of Indore District in concurrence with the ascertained importance of an employees' role in the service exchange process. The study revealed that there is a significant difference between quality of work life of Managerial and Non- Managerial employees in Nationalized Banks.

**Zeynel Esra (2012)**, A survey was applied on bank employees in terms of assessment of the effect of motivation in raising the quality of work life of bank employee. The results implied that happy and productive working life of employees in having a sense of belonging in the institution can be used effectively in improving the motivation factor. The higher motivation increases the productivity of employee, institutional effectiveness and quality of working life.

The study aims to explore the Quality of Work Life of Private sector bank employees. Also this study brings out the various factors influencing the quality of work life of Bank employees in the light of current realities as the employees are paramount to the Banking Sector which affects the Country's economy. The study has also revealed that compensation and other remuneration and career opportunity and growth are highly correlated with work life that causes a lower level of satisfaction of employees in private commercial banks employees.

#### **Objectives of the Study**

This research study was undertaken with the following objectives:-

- To study the factors affecting QWL of employees in private sector banks.
- To suggest a contemporary measures to improve the QWL in private sector banks.

#### **Research Methodology**

With the objective to explore and gain better understanding of Quality of Work Life the researcher has adopted Quantitative research design and conducted a systematic process for obtaining quantifiable information about the Quality of work life of the Bank Employees. The collected information is presented in numerical form and analyzed through the use of statistics by which the cause and effect of relationships and factors are examined. The bank employees in the study District was listed for the study. The criteria for selection of respondents for the study were Branch Managers, Probationary Officers, Clerks and Cashiers. Ten Branches from each bank was selected using convenient sampling method. The bank employees of the selected branches are observed to be around 1589. In order to make every element of the population experience equal chance of being selected, Random or probability sampling technique is adopted by the researcher.

The sample was collected from 156 Bank employees in Private sector. By surveying a sample of the population, the researcher could find that there's a 95% chance that he's within the margin of error of the correct answer. The literature review pertaining to Quality of Work life was considered to pool up the 'Quality of work life constructs' for the construction of Questionnaire. In addition, some items were collected from other related variables semantically similar to the factors of Quality of Work life. With the probable factors being decided upon and item pool of 52 items was constructed constituting the various factors of Quality of Work Life. The data collection spanned the period during the year 2016. The Data Collection work was carried out during lunch time and off Banking hours. Basic formalities were followed to administer the questionnaire among the respondents. The Bank employees were instructed very clearly about the pattern of answering the questionnaire and also they spared enough time to answer all the statements.

#### **Results**

##### **Coefficient of Variation**

The coefficient of variation is the percentage variation in mean, standard deviation where the variation in mean, standard deviation being considered as the total variation in the mean. The researcher aims to measure the identified factors influencing Quality of Work Life of employees of banking sectors using coefficient of variation. The series of data in which the coefficient of variation is large indicates that the group is more variable and it is less stable or not uniform. If the coefficient of variation is small it indicates that the group is less variable and it is more stable and has uniformity. Employees belonging to banking sectors have much influence on factors such as Remuneration, Recognition, Inter-relationship,

Morale, Career advancement, Job Security, Training and Development and Leadership. The study revealed certain findings with regard to the factors influencing 'Quality of Work Life' of employees belonging to banking sectors. Job Security measures first in influencing Quality of work life of Employees in Private Sector Banks.

#### Factors Affecting Quality of Work Life of Employees in Private Sector Banks

| Factors                     | Mean  | Std. Deviation | Coefficient of Variation | Rank |
|-----------------------------|-------|----------------|--------------------------|------|
| Job Security                | 13.74 | 1.16           | 8.43                     | 1    |
| Training and Development    | 7.60  | 0.89           | 11.66                    | 2    |
| Inter Personal Relationship | 28.84 | 3.43           | 11.89                    | 3    |
| Career advancement          | 13.37 | 1.99           | 14.85                    | 4    |
| Leadership                  | 13.51 | 2.17           | 16.07                    | 5    |
| Remuneration                | 15.14 | 2.52           | 16.65                    | 6    |
| Morale                      | 6.98  | 1.18           | 16.90                    | 7    |
| Autonomy                    | 9.74  | 1.70           | 17.48                    | 8    |
| Recognition                 | 14.28 | 2.61           | 18.25                    | 9    |
| Work Environment            | 16.24 | 4.02           | 24.76                    | 10   |

Source : Primary Data

#### T- Test

Levene's Test for Equality of Variances reflects whether the factors have approximately equal variance on the dependent variable. If the Levene's Test is significant (the value under "Sig" is less than 0.05), the variances are significantly different. If the Levene's Test is not significant, we can conclude that the variances have not shown enough deviation and hence the variances are approximately equal. Finally the results of Independent Sample Test are observed. The statistical hypothesis is given by  $H_0: \mu_1 = \mu_2$ ,  $H_A: \mu_1 \neq \mu_2$ . From the Levene's test, it is found that there is no significance in the factors namely remuneration, recognition, work environment, leadership, career advancement. Also, there is no significance for the factors training and Development, job security and autonomy. The test clearly states that the factors Interpersonal relationship and morale is much significant. Hence, there is a significant difference between the independent variables and the dependent variable which is said to be Quality of work life.

#### Discussion

From the analysis of Coefficient of Variations, it is understood that the employees in private sector bank are feeling that their job is not secured. Though they have given adequate training to the employees to develop their career, their performances are always questionable. These in turn affects their morale, and are not able to reproduce innovativeness in their work. The leaders are not in a position to give autonomy to their subordinates in decision making process and the subordinates are supposed to follow their superiors' instruction which hinders them to complete a job in a smart way. However, the private banks are providing adequate infrastructure to their employees which makes them feel good about their work environment.

From the Levene's test, the author could find out that the significant value is less than 0.05 for the factors remuneration .000, recognition 0.041, work environment .000, leadership .000, career advancement 0.001 and training and development .000. It is inferred that the above said factors do not affect the quality of work life of bank employees. Also the significant value is less than 0.05 for the factors job security and autonomy with the values 0.005 and .000 respectively.

#### Conclusion

The Banking sector leverages our country's economy with the people's earnings. It needs to update and improve the quality of work life of the employees who make better contribution to production,

quality and productivity. Also the bank employees may be made known about their vital role in building up the country's economy and their responsibility in handling the revenue of the country. This is made possible through periodical seminars and conferences within the branches and between branches. Also the Banking sector may provide exclusive work atmosphere with periodical refreshments like fun games and sports where the employees can develop the personal insight necessary to work effectively with people. In due course these kinds of activities will facilitate the bank to maintain good relationship with their colleagues. When the employees are able to positively influence people around them, they will have their relationships improved wherein their stress level is dropped, to contribute more in their work. The growth of the banking sector is inevitable in today's competitive world. The certainty in the role of man power in banks compels the organization to provide good quality of work life so that a good morale is maintained in the work place. The quality of work life will assist the employees to feel a sense of belongingness which ultimately lead them to contribute in their work towards the progress of their organization.

Thus we can say that **QWL** aims in improving:

- Improve employee satisfaction.
- Improve physical and psychological health of employees which creates positive feelings.
- Enhance productivity of employees.
- Reinforce workplace learning.
- Improved management of the ongoing change and transition.
- Build the image of the company as best in recruitment, retention, and in general motivation of employees.

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