

# QUALITY OF

WORK LIFE - A SERVICE PERSPECTIVE



Dr. Vijaya Lakshmi Pothuraju

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## A SERVICE PERSPECTIVE

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QUALITY OF WORK LIFE – A SERVICE PERSPECTIVE

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## Preface

I as a academician am happy to present before the readers, my work on “A Study on Quality of Work Life in Service Sector. This contirbution is based on views of the employees in the field of Banking and Insurance sectors over several years. The present work is the outcome of my experience at Guntur branches of Banking and Insurance sectors.

The primary objective of this work is to provide an informational resource for those who are working in the field of banking and insurance sectors and are considering implementing Quality of Work Life (QWL) measurement in their branches. It gives an insight into the employer-employee relationships prevalent in companies. It speaks about how a company should keep their employees happy by providing them quality of work life.

The document is intended to cover the basic issues, methods and instruments, an understanding of which is needed to employ Quality of Work Life (QWL) measurement in a meaningful way. Issues and methods which are addressed include: definitions of QWL, instrument reliability and validity, the validity of measurement methods, evaluation design, and the role of QWL measurement in banking and insurance sectors. Sixty Seven (67) questions are reviewed with respect to the domains of life which they address, the measurement methods of QWL.

Though a number of thesis on research studies has come out on Quality of Work Life, the present research is a concrete and precious one, as it can accommodate the organizations through theoretical and practical connotation. This book will be very useful for the organizations to understand the measurements’ of quality of work life and the effectiveness of implementing QWL measurements. This is an attempt to provide an insight into the employees’ quality of work life where much emphasis is laid on improving business performance. I have gone through various reviews on the quality of work life measurements, periodicals, journals, various research materials etc., to acquaint with the views and opinions relating to the effectiveness of QWL measurements.

Finally, I am ever grateful to each and every one who rendered instant support in completing this research study successfully.

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Special thanks go to the people at Empyreal Publishing House [EPH], including Dr. Akhter Alam, for giving me an opportunity to publish for contributions towards quality of work-life studies.

Next, I am grateful to all my teachers for their efforts to uplift my knowledge and make my career fruitful.

Finally, I would like to thank all my family members for their kind-hearted support to my career endeavors.

**Dr. Vijaya Lakshmi Pothuraju**

**Dedicated to**

My Father, who did not get to see many of the fruits of his paternal affection,  
My daughter Bodeeswari who generously gave up her Quality time, for me to aggressively pursue  
my Academic Quest.

To all the research aspirants in the field of Management.

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## Chapter – I

# INTRODUCTION AND RESEARCH METHODOLOGY

This chapter is an attempt to introduce the outline of the service sector in India. It also focuses on studies on Quality of work life. It states the problem of the study, its significance and scope, period of the study, objectives of the study and methodology of the study too. The Chapter also mentions few of the limitations of the study.

## **1.0 INTRODUCTION**

Service Industry has played a very important role in the process of economic development of all countries of the world including India. The problem of service industry and its role in economic transformation had attracted the attention of policy makers in India too. Indian economy is on the threshold of change today consequent upon the historical economic reforms initiated since 1991. Reforms in different spheres of economic activity have led to change on different fronts. Service Industry development is no exception.

The development of service sector is a pressing need of developing countries like India. Rapid services are needed to provide work for growing population, to raise the standard of living of people and to improve balance of payment position. Services development is possible through providing a sound base for it in the form of adequate infrastructure and other facilities. It may also be necessary to have well conceived programme of industrial development appropriate to situations. Since independence, India has started a massive planned service industry programme of speedy industrialization. The country's industrial plans lay emphasis on the development of important heavy industries and of those in the banking and insurance industries.

Service industries play a key role in the industries of developing countries. This is because they provide immediate large-scale employment and have a comparatively higher labour-capital ratio<sup>1</sup>. They need only a short gestation period and relatively smaller market to be economic. Service industries need lesser amount of capital. But, they offer a method of ensuring a more equitable distribution of national income and facilitate an effective mobilization of capital and skill which might otherwise remain unutilized. Service industries stimulate the growth of industrial entrepreneurship and promote a more diffused pattern of ownership and location. Empirical studies have shown that service enterprises are an important vehicle for meeting the growth and equality with social justice objectives of developing economies. In the Indian context they play a key role in the economic development of the country. They also act a breeding ground for entrepreneurs.

Service sector is a significant segment of Indian economy. In the Indian context they are more important because in addition to the general advantages it can help to attain some socio-economic goals. Service units can decentralize and disperse finance activities of the country from the metropolitan to the non-metropolitan and rural areas. They can reduce the regional economic imbalance of the country and help to defuse entrepreneurial and managerial abilities and skills as well as of the technology throughout the country.

Taking into account the advantages, the development of service enterprises has been assigned a crucial role in India's five year plans. With a view to protect, support and promote service enterprises to become self-supporting and to facilitate balanced growth, a number of policies and promotional measures have been taken by the government.

## **1.1 REVIEW OF LITERATURE**

### **Introduction to previous Literatures**

Indian economy is in need of a device to boost employment opportunities, raise income and standard of living and to bring about a more balanced and integrated economy. Service sector is the best solution for achieving all these goals. The prevailing scarcity of capital for the promotion of other industries and the plentiful supply of employees largely favor the development of service sector. It is also essential to provide large scale employment and to utilize local educators and cater to the local market. The sectors of Banking and Insurance industries are playing a vital part in the economic structure of India.

India has consistently followed a policy of active support to the development of service sector during the last five decades. It has also taken a series of policy measures. Among these measures, the establishment of Banking and Insurance industries was used as important tools for the promotion and growth of service sector. The main objective of introducing Banking and Insurance industries programme was to encourage and support the creation, expansion and modernization of service sector through the provision of services to customers and all other assistance to create necessary climate for their development.

Provision of infrastructural facilities, marketing opportunities and tax concession to entrepreneurs alone cannot provide success to service sector through banking and insurance industries. Due importance should also be given to the human factor. Efficient human resources and their commitment are essential for the effective management of any organization. Directing human resources of Banking and Insurance companies

to the right path through better quality of work life is needed for the success of any industry programme. This study focuses on the quality of work life programme now prevailing in the major conventional banking and insurance companies of Guntur, AP.

A large volume of literature is available wherein different aspects of the Banking and Insurance Industries have been studied. Similarly several study reports and articles related to the quality of work life are available. But no study has been so far conducted with regard to quality of work life in Banking and Insurance Industries in India. So, the findings of the earlier studies have been treated in different sections.

The review of the significant studies coming under the categories is presented in the following pages:

- Studies relating to Quality of Work Life
- Studies relating to Job Satisfaction
- Studies relating to working Conditions and Productivity
- Studies relating to Organizational Stress
- Studies relating to human relations among management and employees

The Hawthorne experiments conducted by Elton Mayo and his Harvard associates<sup>2</sup> (1953) revealed the inter-relatedness of various elements at work and demonstrated that changes in physical conditions of work such as working hours, rest pauses, monotony, fatigue, incentives, employee attitude, the formal and informal organization, result in high morale, productivity and job satisfaction.

Milton L. Blum<sup>3</sup> (1956) in his study noted the significance of the relationships between job satisfaction and general satisfaction. He states that job satisfaction in part may be a function of general satisfaction or attitude towards life.

George V Haythorne<sup>4</sup> (1963) conducted a study to examine what employers and government can do to assist workers in improving productivity and what workers themselves can do. In his view the productivity improvement can best take place in the context of economic growth. The study revealed that many workers face the problems of change and insecurity. This can be overcome by training and retraining programmes and adequate provision of workers to move to other work within the same industry. He opined that the productivity can only be achieved through effective teamwork and the fruits of increased productivity should be shared fairly among employers, workers and the public generally.

The study conducted by H.C. Ganguly<sup>5</sup> (1964) on Indian Workers attempted to examine various factors leading to job satisfaction or dissatisfaction and ranked adequate earnings in the first place. Other factors which are ranked high are job security and opportunity for advancement. Other factors such as job status and prestige, working hours, relation with colleagues etc. have been ranked as low motivators.

Zavala<sup>6</sup> (1965) in his study explains the following causes of the failure in maintaining the accuracy, validity and reliability of employee evaluations or performance appraisal through various methods or techniques: (i) the supervisor plays a dual and conflicting role of both the judge and helper; (ii) too many objectives often cause confusion; (iii) the supervisor feels that subordinate appraisal is not rewarding; (iv) a considerable time gap exists between two appraisal programmes; (v) the skills required for daily administration and employee development are in conflict; (vi) poor communication keeps employees in the dark about what is expected of them; (vii) there is a difference of opinion between a supervisor and a subordinate in regard to the latter's performance; (viii) feed-back of appraisal is generally unpleasant for both supervisor and subordinate; and (ix) unwillingness on the part of supervisor to tell employees plainly how to improve their performance.

Allenspach<sup>7</sup> (1975) made a study to analyze the effect of flexible working hours based on experiments in Switzerland. In his report he discussed its advantages and disadvantages, including its effect on job satisfaction and employee and management attitude.

Cherislicher<sup>8</sup> (1975) provides useful information about the relationship between working conditions and job satisfaction which suggest that work cannot be considered merely from the point of view of productivity and that the improvement of working conditions must cater to the satisfaction of worker's need.

Frike<sup>9</sup> (1975) reviews the subject of the humanization of work, considering especially its impact on the social aspect of the conditions of work which matter more than the technical aspects. In his analysis there is another distinction between static proposition for improvement in working conditions and dynamic ones.

Fazakerley<sup>10</sup> (1975) claims that workers want from their employment challenges which they can meet. Some intermediary is checking how well they are doing, if they are working with interest, if the climate is congenial, and if the degree of security enables them to work in congenial, and if the degree of security enables them to work in co-operative rather than conflict-ridden atmosphere.

Johnson<sup>11</sup> (1975) came to the conclusion that the workers often value factors such as job interest and good working conditions above pay. The author concluded in his report that the pay becomes the most important factor in job satisfaction only when it is seen as compensation for dissatisfying and alienating job satisfaction.

Scashore<sup>12</sup> (1975) stated that individuals have completely unique sets of standards for evaluating the quality of the work settings. Groups of individuals share particular personal attributes which cause them to evaluate work in common, systematic measurable and predictable patterns. Among other things nature of occupation is responsible for differences in evaluating the quality of work situation. There are systematic and universal characteristics of the work environment which yield high levels of satisfaction and well being on the part of employees. Experience satisfaction is only one element among the many factors involved in the quality of work life.

Dr NR. Sorne<sup>13</sup> (1976) pointed out that the quality of work life is an indicator of how free the society is from exploitation, injustice, inequality, oppression and restriction on the continuity of growth of man, leading to his development to the fullest.

Ganguly and Joseph<sup>14</sup> (1976) studied quality of working life among young workers in Air India with special reference to life and job satisfaction issues. Findings indicate that, of the various physical and psychological working conditions, pride in organization, job-earned community respect, reasonable working hours, etc. are more positively correlated with job satisfaction than friendship with colleagues, good work location, physical strain, variety of skills and risks of injury. Data also indicates that strong family ties and rural background are more positively correlated with life and job satisfaction. Expectation and aspiration of young workers affect the quality of working life.

Prakasan Rajappa<sup>15</sup> (1976) in his research study found that occupational level has some influence over the satisfied and dissatisfied employees. In higher level occupations, motivational factors act as satisfiers, but in lower level occupations both motivator and hygienic factors seem to act as satisfiers and dissatisfiers.

Vasudeva and Rajbir<sup>16</sup> (1976) commented that although a number of factors: intrinsic wages, opportunity of advancement, security, company and management, social aspects of job, communication and benefits are related to job satisfaction, it is the interaction among these factors more than any one of them in isolation, that accounts for job satisfaction.

According to Richard Walton<sup>17</sup> (1977) quality of work life is the work culture that serves as the corner stone. Hence, work culture of an organization should be recognized and improved to enhance the quality of work life of an organization.

Sinha<sup>18</sup> (1977) suggested that the realities of acute poverty, high unemployment, unreasonable high disparity between the poor and the rich cast some doubt on the authenticity of the concept of the quality of work life. He further pointed out that in India man is seldom judged by the work he does. The criteria are: how he related himself with others e.g. family and friends. He recommended for a close scrutiny for understanding the area of overlap between the work-life and the off-work life and the way they tend to be interrelated. Sinha suggests that the foremost indicator of quality of work life in India would be the possibility of the fulfillment of the basic needs of man and secondly reduction of the enormous economic disparities in the haves and the have nots.

Kavoussi<sup>19</sup> et al.(1978) compared the unauthorized absenteeism rates in two large textile factories in Isfahan, Iran. The working conditions in the study factory were unsatisfactory, unlike the control factory. Findings

show significantly higher absenteeism rates in the study factory. The author recommended for closer attention to improving the quality of working life.

Goodman<sup>20</sup> (1979) found that people are looking for new ways to structure jobs and to organize work in order to improve economic experience for the worker. The development of the International Quality of Work Life movement may be seen as a response to three major problems: 1) widespread and growing dissatisfaction and/or alienation of blue collar and white collar employees as well as many managerial personnel from their work and from the organization in which they are employed, 2) declining rate of growth in labour productivity in the face of energy shortages, and 3) the growing recognition of the paramount role of individual's "quality of work life" in physical and mental health as well as in family and community well being.

Sekaran and Wagner<sup>21</sup> (1980) worked on sense of competence for white collar employees of USA and India. Results indicate that experienced meaningfulness of job was the most important contributor to a sense of competence for employees in both countries because the sense of competence has been highly correlated with quality of work life.

Thackray<sup>22</sup> (1981) made a study relating to the effect of boredom and monotony on quality of work life. He found boredom and monotony produced adverse effect on quality of work life.

Sinha and Sahaya<sup>23</sup> (1981) opined that even the most sophisticated and modern equipment could give no result if the human machinery which marshals and operates them was not sincere, effective and efficient in using it to the best advantage of the organization. So, he argued the personnel management to create conditions under which each individual employee would not only give maximum job performance, but would also feel maximum job satisfaction.

Bharadwaj<sup>24</sup> (1982) argued that the quality of working life movement offers India a value frame and a social technology of organizational change leading to task-effectiveness of micro-entities through utilization and unfolding of the human potential. The values, concepts and methodologies of quality of work life have to be adopted by us to suit our needs, and our dream of an evolving society.

Manappa and Saiyadain<sup>25</sup> (1983) pointed out that workers' participation had suffered largely at the hands of employers who felt that such a move would take away from them their right to manage. According to them, to some extent, this was supported by large-scale government interference, issuing decrees, enacting Acts, and formulating legislative bodies.

D'Souza<sup>26</sup> (1984) remarked that the classical, neo-classical and systems school of thought in organization theory provide different conceptions of man and organizations, which resulted in broadening the scope of quality of working life theory and application.

Rao<sup>27</sup> (1985) conducted a study to evaluate the difference between quality of working life of men and women employees doing comparable work. The result shows a significantly higher composite quality of working life score for men than for women employees. Men employees have significantly higher scores for opportunity to learn new skills, challenge in job and discretionary element in work. Rao found that age and income had a positive impact on perceived quality of working life of women.

Muthikrishnan and Sethuraman<sup>28</sup> (1986) argued that organization cannot themselves create job satisfaction in employees since it is a general process. They can create only environment for better job satisfaction through job redesigning programme.

Rudrabasvaraj<sup>29</sup> (1986) studied several areas in Human Resource Management and concluded that there were several ways in which employee alienation manifested itself. It might be expressed by the positive withdrawal from work, turnover, absenteeism, tardiness and inattention while on the job, or might be expressed in the form of aggressiveness, sabotage, assault, gheraos, violence and other disruption in work routines. People might feel alienated when their jobs ceased to provide satisfaction and when their jobs were chopped into several meaningless little packs. People wanted to be involved and they wanted to have a say in all the affairs that affected them.

According to Saxena<sup>30</sup> (1987) promotion was understood as the selection from inside the service. Therefore, promotion system was affected by a number of factors like

- (1) the kind of career system that existed, (2) the initial recruitment and examining policy that were decrees with which people were selected on the basis of capacity for advancement, (3) the number of key posts that were reserved for political appointees, (4) the proportion of career type (above juniors levels) appointments from outside, (5) the size and heterogeneity of the organization, and (6) the element of dynamism, growth or change in the organization's programme of work.

Varandhani<sup>31</sup> (1987) observed that the Indian worker was not having a sense of commitment to the organization. He was suffering from poverty, lived on the margin of living standards, poorly educated and insufficiently trained. These conditions reflected themselves in low productivity, poor performance, a high percentage of absenteeism and glaring indiscipline.

Oza<sup>32</sup> (1988) criticized the government policy of confining human resources development to large-scale industries during the first two decades of planning in India. No serious attention was paid to the development of human resources required to promote the growth of small and cottage industries.

M.K. Manilal<sup>33</sup> (1989) in a research study mentioned that the operators, technicians and supervisors should be given sufficient training from time to time in order to cope with the changes in the technology and machinery and at the same time measures are to be adopted for reducing administrative overhead.

Bhabani<sup>34</sup> (1989) in his work on industrial relation and participative management provides detailed discussion on the concept of workers participation and experiences of participative management in selected countries including India. The study conducted in a leading public sector steel plant, offers a methodological scheme which can be adopted for future reference. The conclusions are based on the working of participative scheme at the unit level as well as on the global and Indian experience.

Indicating the importance of better relationship between the authority and the workers, Srinivasan<sup>35</sup> (1990) opined that a labourer was not a machine, nor was he a cog in the wheel, but was replete with a lot of human attributes such as fears, desires, and needs. Love and respect were the things which he really wanted.

Kumari<sup>36</sup> (1990) concluded that in Kerala, the labour was highly organized and hence, Kerala has rightly been called a problem state in respect of industrial relations.

To Nadkarni<sup>37</sup> (1990), in all kinds of industrial and commercial enterprises, there were two worlds, namely (1) for the management and (2) for the employees. Hence, there could not be effective team work, or co-operative effort or democracy, unless this basic inequality was restructured. Therefore, the new structure in industry meant to ensure sharing in decision making process so that the employees, customers and suppliers could identify themselves with the goals, products, processes and the distribution of privileges, profits and earning from which they were alienated.

C.S. Hemavathi<sup>38</sup> (1990) in her research study gave a historical perspective of motivation in India through the ages from the Indus Valley Civilization to the modern age. Motivation has been investigated from the stand point of Mahatma Gandhi, Karl Marx, Swami Vivekananda, and Thiruvalluvar and special mention is made in the study. She suggested that a federal organization is necessary for the co-operative sector for manpower planning and HRD with particular accent in streamlining recruitment and minimizing deputation lists from the government. In this connection, the recommendations of All India Rural Credit Survey Committee (on Deputation) should be implemented. The researcher specifically mentions that job security is the chief motivator for the employees in government and public sectors.

George Zachariah<sup>39</sup> (1990) made a study relating to the socio-economic background of industrial workers of Kerala. The industrial labour market in the state is not a fully structured one. Employment exchange plays only a negligible part in finding placement for the job-seekers and that too only in the modern industries. The traditional industrial workers have to wait longer to get the first factory job. Modern industrial workers are more satisfied with their working conditions than traditional industrial workers. The disparities between the traditional and modern industrial workers are arising from the comparatively economic background of the latter and perpetuated by the higher wages and other perquisites which the modern industrial workers had.

Ghosh<sup>40</sup> (1990) argued that besides investment in plants, equipment, machinery etc., an organization could invest in its own human capital as well, in the form of training for the staff and the development of managers.

Narayana Reddy<sup>41</sup> (1991) studied the working life of workers in three large scale garment units in Goa and suggested measures to motivate the workers to eliminate their grouching.

Sangeeta Jain<sup>42</sup> (1991) in her study presents the hierarchical effects in viewing quality of work life in a large scale private industry.

Trivedi and Chundvat<sup>43</sup> (1991) in their combined effort studied the quality of work life with special reference to banking industry focusing on the positive and negative attitude of workers regarding the work environment.

Ray<sup>44</sup> (1991) pointed out that the importance of career planning was due to further rising concern for quality of work life and for personnel life, planning, rising educational levels and occupational aspirations and slow growth and reduced advancement opportunities in employment.

Baig<sup>45</sup> (1991) in an empirical assessment of job satisfaction and work involvement pointed out that job satisfaction referred to an employee's general attitude towards a job and that a person with high level of job satisfaction held positive attitude towards his job.

According to Venkata Ratna & Srivastava<sup>46</sup> (1991) the purpose of training is to effect change in the behaviour of employees to meet the current and future requirement of their tasks and roles. From the organizational view point, training shortens the time required for employees to reach peak efficiency levels. Training contributes significantly and increasing the quality and quality of work processed and reducing idle time.

Mathew<sup>47</sup> (1992) made a study of the personnel management practices in the co-operative sector in Kerala with the objective of assessing the extent of application of modern personnel management concepts in the co-operative organizations. He found that even-though employees were fairly compensated, the level of their job satisfaction is only moderate. There existed scope for improving personnel management practices in areas such as recruitment and selection, training, co-operative education, employer-employee relations, employee participation in decision making, performance appraisal system, personnel research, professionalization of management, communication system, strengthening of personnel department etc.

Asit Narayan and Amarnath Jha<sup>48</sup> (1992) stated that labour is human. Employees differ in mental abilities, emotional stabilities, institutions and sentiments. Quality of work life is a generic phrase that covers a person's feeling about every dimension of work including economic rewards and benefits, safe and healthy working conditions, organizational and interpersonal relationship and its intrinsic meaning in a person's life.

J.M. Juran<sup>49</sup> (1992) stated that without high quality of physical working conditions workers satisfaction may not be realized. This is true irrespective of the size or type of the business organization – small, medium or big, service related or production related".

A. Gani<sup>50</sup> (1993) studied various aspects of QWL in the manufacturing sector of Jammu & Kashmir. His suggestions to ameliorate the plight of working class in the state are worth mentioning.

Jyothi Varma<sup>51</sup> (1993) stated that work experiences cannot be segregated from total life experience because work is a means of seeking fulfillment in life, life gains quality when day-to-day experience in different dimensions of life, work life, social life, personal life, spiritual life, are meaningfully integrated with the totality of life experience, Normally, quality in the domain of life ought to be an indicator that there is quality in general.

In the area of industrial relation a work that is worth mentioning is Ramchandran Nair's<sup>52</sup> (1993) study. He examined the trend of industrial relations in Kerala to test the hypothesis of labour militancy. The study found that the argument of labour militancy is highly exaggerated, even-though there is scope of substantial improvement in industrial relations.

According to Rao Raghunathan<sup>53</sup> (1994) continuous quality improvement depends on the best use of talents and abilities of a company's workforce. To achieve world-class quality, it is imperative that a company empowers its workers. Companies must develop and realize the full potential participation for personal and organizational growth. This can be achieved through training employee participation and involvement.

R.K. Dhavan<sup>54</sup> (1994) specially mentions the need for possessing human values to build up attitudes and behaviour. In order to be an effective human being, one should properly manage himself, his family, work place, society and the nation. The ingredients of manifesting human values are position attitudes, self-confidence, strong willpower, high goals – thinking big in life, gaining knowledge, self help, constant practice, hard work, courage of conviction, sense of responsibility, spirit of service, empathy, love of country etc.

S. Sajeev<sup>55</sup> (1994) in his research work is of the opinion that the trade union leaders in Kerala showed too much affiliation to political parties. The majority of them were either members or sympathizers of one political party or other. He also mentions that a great percentage of the union leaders come into the field through a close association with some political movement. At the same time, the union leaders were often subjected to harassment for their union activities.

In the words of Bharat Wakhlu<sup>56</sup> (1994), a management which takes interest in the welfare of its employees has already won their loyalty. Arranging family picnics, meals and festivals, facilitates interaction among the management and employees and this create a rapport among them. Planning for worker satisfaction begins with provision of sound basic facilities. Employees want a peaceful and tranquil environment so that they can give their best to the well-being of the organization.

Pradeep Kumar<sup>57</sup> (1995) studied QWL of selected SSI units in Thiruvananthapuram district and found no significant difference in the favourable and unfavourable attitudes among the workers in respect of overall QLW. But he found some attitudinal difference in this respect among different groups when workers are classified on the basis of industry, wage and skill. He concluded the work with the statement that the core of quality of work life concept is the value of treating the worker as a human being.

Thomas Bino<sup>58</sup> (1995) stated in his study that, for the sustaining of quality circle activities the employees must come to believe that their support and participation will benefit themselves as well as the organization. Employees should not feel that quality circle is just another management gimmick to 'use' them. They must be convinced that quality circle is a people-building philosophy rather than a people-using approach. Suggestions and recommendations on the work related problems flow upwards, in lieu of a top-down approach with instructions and directions flowing from the top-downwards. Developing a positive organizational climate with minimum stress and strain is a sure way for improving productivity in any organization. For the quality circle to be enduring it should be an integral part of the total quality of work life in the organization.

V Anil Kumar<sup>59</sup> (1995) in his study indicated that, in order to motivate the workers to increase their efficiency, the management should adopt measures to evaluate the merit of the workers and to make them feel that their merit is appreciated by the management.

Gabric Simon<sup>60</sup> (1996) suggested that management must treat training and development as a necessity rather than a luxury. All training programmes should begin with career planning and identification of training needs. Workers participation in management can be a reality only when workers are capable and willing to do so. Management attitude should be reflected in the scheme so that workers are made true participants. He also made it clear that continuous service in the organization need not be on account of job satisfaction but on account of the absence of another alternative. He suggested for a serious study on the impact of the continuous service of a dissatisfied work force.

S.R. Acharya<sup>61</sup> (1997) observes that as a first step towards proper treatment of labour, the term itself has been substituted by the term human resource, and efforts are being directed for the best utilization of these precious resources by giving appropriate training, physical facilities and morale boosting in the organizational interest, both the management and labour have to join hands and march ahead side by side.

The human factors viz. the management and labour are, therefore, very much concerned perforce to review their respective stand and age old policy.

Anitha, and Subba Rao<sup>62</sup> (1998) in their study “Quality of Work Life in commercial Banks” portrayed the quality of work life prevailing in commercial banks. They make a comparison of quality of work life in public sector and private sector banks and concluded the quality of work life in public sector and private sector banks differ in certain aspects like economic HRD aspect whereas they have the same degree of agreement in all other aspects of quality of work life.

According to Joseph Zakhariya PJ<sup>63</sup> (1999) job inherent factors indicated that job security was uppermost in the minds of all employees irrespective of officers and workmen. Analysis of the factors influencing quality of work life reveals that factors like age, experience, educational qualification etc, bear no relation to quality of work life. However, factors like job satisfaction and job perception in terms of suitability and challenges offered were directly related to quality of work life. This was more prominent in the case of workmen whose work is of a monotonous nature where there is little scope for promotion.

Arun Wakhlu<sup>64</sup> (1999) observed that, when value based management goes hand-in-hand helping people find and do their most natural work spirit unfolds further in the organization. He called it as ‘good work’. He added that ‘good work’ is working with a spirit of love and total commitment, making work, a constant challenging adventure rather than routine drudgery.

According to Batra and Dangwal<sup>65</sup> (2000) there are two ways of viewing quality of work life. One way equated QWL with a set of objective organizational conditions and practices (e.g job enrichment, democratic supervision, employee involvement, and safe working conditions). The second way equates QWL with employees’ perceptions that they are safe, relatively well-satisfied, and are able to grow and develop as human beings. This way related QWL to the degree to which the full range of human needs is met.

Sunil K Augustine<sup>66</sup> (2000) in his study “Quality of Work Life in Eastern Continents” explains the various aspects of quality of work life in a private sector industrial unit.

Basheer Ahammed<sup>67</sup> (2000) in his study relating to motivational factors of industrial employees observed that the industrial workers of Kerala possess medium level of efficiency. Similarly workers are moderately satisfied with the working conditions prevailing in the organization. The efficiency level and satisfaction in the working condition vary from company to company. Level of satisfaction is inversely related to the length of service. Other background variables have no considerable influence on satisfaction. Further, the level of satisfaction depends upon different motivational factors for different companies. Also motivating factors vary with the antecedents of workers life age, caste, education, length of service etc. While immediate financial improvement gets the highest preference, other expectations like facilities at work site and medical facilities for family are also important for some companies.

Reghan Bilgie<sup>68</sup> (2001) and others have observed that organizational attitudes are basically the feelings, beliefs and behaviour towards one’s job and/or organization. Those attitudes include the feeling towards work, identification with a job and/or on organization, perceiving the policy and programmes of the organizations etc. They concluded that it is safe to say that attitudes towards the job vary with organizational or job level, regardless of its definition. They remarked that ‘if we want to change and improve the attitudes, then there is a need first to establish the baseline’.

Thomas Jacob<sup>69</sup> (2001) in his research work mentions that the greatest competitive advantage of any organization depends on the quality of its human resources and the effectiveness with which they were deployed. Acquisition of the adequate and appropriate kind of human resources is perhaps the most crucial, complex and perpetual task of management of any enterprise.

Arun Kumar and Krishnamurthy<sup>70</sup> (2001) conducted a study on human resources management. Their study reveals that the best service which a human resources function can do is to make the employees feel that they are working in the right place, doing the right work and getting paid justly as long as the employee remains in service. He pointed out a few norms for employee compensation such as annual pay and perquisites, grade or position based remuneration, remuneration based on number of years’ service, rewarding performance with increments has a permanent impact on compensation for ever, etc.

Gangadhar and Madhar Keswani<sup>71</sup> (2001) conducted a study on the changing nature of employment and compensation. The study reveals that with today's salaries, employees are reaching the level of hygiene on the monetary compensation front. The ability of monetary rewards to attract and retain has been reduced due to similar and better opportunities available in the market and marginal utility of money.

Rethi Thampatty<sup>72</sup> (2001) in her study made it clear that the employee productivity in organizations does not directly relate to the kind of performance appraisal conducted alone. The other factors such as the kind of technology employed, levels of innovations achieved, and the kind of market also play a key role in keeping productivity high. All what the system of performance appraisal could do was to keep the people alert of their job performance, motivate them adequately by helping them to develop and utilize fully their skill, potential and capability and creativity.

Jacob<sup>73</sup> (2002) conducted a study on the industrial relations in public sector undertakings in Kerala and found that industrial relations in the public sector undertakings of Kerala are comparatively better than those of private sector. He examined the role of workers participation in management and the role of trade union is establishing industrial peace in the state.

Market Karen.S<sup>74</sup> (2002) in his study stated that there has been a great deal of interest in work-life practices from researchers, practitioners and public policy makers.

Work-life practices are broadly defined as any practice designed to assist employees in managing their work and non-work lives. He examined why organizations adopt these practices using a large study of organizations in the United States. The findings revealed that work-life practices are not interchangeable and should not be treated as such by researchers, practitioners or public policy makers. Each practice has its own unique antecedents to adoption, implications for the organizations and public policy issues.

Prasad<sup>75</sup> (2002) in his study observed that majority of the employees in the Textile units of Kerala were under-educated and technically under-qualified. On account of technical incompetence of the employees the textile units in Kerala could not take up the challenges of globalization and liberalization. He also observed that work-variety is an important factor capable of boosting the morale of employees, giving job satisfaction and avoiding monotony. Though the shift system was necessary to enhance production and to make maximum utilization of available resources, night-shift caused problems related to individual health and to domestic as well as social life of the employees.

Ibrahim Muhammad Faishal<sup>76</sup> (2003) made a study in the subject and stated that quality of work life studies are increasingly gaining the attention of urban planners due to their usefulness in assessing and monitoring public policies. He made an attempt to study the quality of work life of residents staying near industrial estates in Jurong, Singapore using 18 parameters like indicators to measure the overall life satisfaction and found health, family life and public safety emerged as the most important aspects, while self-development, religion, and politics were least important. On the satisfaction level public safety, family life and public utilities were deemed to be among the most satisfied aspects, while consumer goods, politics and environment were considered to be among the least satisfied aspects.

Wilson<sup>77</sup> (2003) in his study observed that workers were generally satisfied with the environment in which they worked. The satisfaction rate was high among the public sector workers than the private sector workers. In regard to the style of supervision both the categories were satisfied. Both the categories were dissatisfied with regard to promotion and involvement in decision making. He also found that public sector employees had more satisfaction than private sector employees with respect to reward, human relations, behaviour of co-workers and nature of job.

Sarang Shankar Bhola<sup>78</sup> (2003) made a study of quality of work life in casting and machine shop industry in Kolhapur. He found that workers from public limited units and very few workers from private limited units were receiving comparable good wages. Workers working with proprietary units were not receiving good wages. He observed that majority of the units under study have not concentrated on the safety aspects of the workers. Almost all units were lacking in basic policy making and its implementation. They are also lagging in defining the goals and mission. He established that the level of the quality of work life did not depend upon the nature of ownership. Public limited, private limited and proprietary units have good or poor quality of work life.

Smythe<sup>79</sup> (2004) made a qualitative study of the working lives of twenty six Chinese women sweepers in Hefei, Anhui Province, in the People's Republic of China. Most participants were illiterate peasant women called nongmingong, migrants from the Chinese countryside. The study's methodology was a project called reframing suggested by Tuhiwai-Smith (1999), used for researching indigenous populations. The sweeping workers suggested that illiteracy was at the root of their employment problems. Policy and taxation reform initiatives by the All-China Women's Federation and the Ministry of Education in the Chinese Party of China Central Committee addressing the formal and informal educational needs of poor women nongmingong are recommended.

Mala Bhandari<sup>80</sup> (2004) made a study about women in two work roles and the quality of their life. The study was based on home and work as two overlapping spheres of life. It investigated how the quality of life of women is affected by their dual roles, one at home and the other in office. She studied their home and office lives with the quality of life approach. It analyzed the socio-economic dynamics of their households and discussed the determinants of their quality of life.

Antti<sup>81</sup> and others (2004) analyzed the relationship between temporary employment and the quality of working life by focusing on findings during the late 1990's. Empirical research on job insecurity, work attitudes and work behaviour is reviewed with comparisons between temporary and permanent workers. Analysis of the psychosocial work environment of fixed-term employees in Finland illuminated differences according to age, gender, job demands and control, and work support. Findings do not demonstrate adverse consequences of temporary employment.

Blanche R and Elma<sup>82</sup> (2004) developed a questionnaire and gave it to 22 social workers in South Africa. Job satisfaction is defined before looking at the organizational factors underpinning it: work content, remuneration, promotion opportunities, working environment, leadership & management style, and group factors. How the supervisor can impact social worker's job satisfaction is addressed, along with how to improve social worker's quality of working life. The findings indicate that work content is positively experienced by respondents and they gave highest priority to adequate and fair remuneration, while attaching the greatest value to supervisor attitude and recognition of their good work.

Thomas Vander Ven, & Francis Cullen. T<sup>83</sup> (2004) made a study relating to the increasing entrance of women into the paid labour market. A popular assumption has been that the children of working women are prone to criminal activity. The authors analyze data from the National Longitudinal Survey of Youth, using multiple regression models to examine whether the occupational status of mothers has criminogenic effects on their children during adolescence and early adulthood. After tracing the effects of maternal resources, work hours, and occupational controls to criminality, the authors find that cumulative time spent by mothers in paid employment had no measurable influence on criminal involvement. On the other hand, coercively controlled maternal work over time was related to greater criminal involvement (in their children) in adolescence.

Sidde Gowda<sup>84</sup> (2004) made an investigation for understanding and also to test the efficacy of social work intervention on the well being of the white collared industrial employees and their family. A total of 80 executives were interviewed. The result of the study can be enumerated as follows. After the social work intervention, the executives' occupational profile was tested, and there were significant changes in role perception, overload, role conflict, low status and poor peer relations. Significance reduction was noticed in their proneness to heart disease, depression, inadequate mental mastery, and perceived ill health. There was significant improvement in their orientation, active-recreational and organizational characteristics.

Sreedhar<sup>85</sup> (2004) proves that when the size of the organization (based on the number of employees) increases, effectiveness of human resources management decreases. So, there existed an inverse relation between size of the organization and human resource management effectiveness. He established that small sized state level public enterprises enjoy an effective human resource management system compared to medium and large sized state level public enterprises. This reveals that when the number of people in an organization increases, the complexity in managing those people also increases. Hence, two options are available before the management to resolve this problem. (a) Absorb people within the capacity of their

HRM system and (b) Improve the capacity of their HRM system at the required level with every increase in the manpower.

Ramakanta Patra<sup>86</sup> (2005) observed that ‘employee relationship management’ is a cutting edge, complex, and crucial business process which enables and energizes employees and gives them an effective drive, with additional motivation to do their job better in comparison to the conventional human resources practices. It is simultaneously an effective tool to manage the cordial relationship between employees and the human resource practices and create a dedicated and effective work force. It is an integrated human resource system which allows employees to participate in a transparent communication in the organization, which helps to achieve organizational goals without any ambiguity.

Perrucci<sup>87</sup> (2005) and others examined the demand-control theory of work strain by formulating the hypothesis that shift work has negative consequences for workers including health and well-being, family life and social relationships. They expand the theoretical arguments in their ways; a) by considering the effects of different job demands, b) by considering the effects of different forms of worker control and c) by including several forms of work strain including mental health, job satisfaction, and work family conflict. Their findings support the predictions of demand-control theory with several important qualifications. Working non-standard shift is a work stressor only in the area of family life, but has no negative effect on mental health and job satisfaction. Autonomy, job control and supervisor support are most important for job satisfaction while self control and resources control are most important for understanding work-family conflict and mental health.

Handel<sup>88</sup> (2005) observed that there is controversy over recent trends in the material and intrinsic quality of works. Non-Fordist theories argue that material conditions such as pay, job security, promotion opportunities, and effort requirements have deteriorated for most of the workforce. Post-Fordist theories argue that new work systems are raising levels of intrinsic rewards such as job challenge, autonomy, and cooperation and are also offering high wages. His article tests both theories using repeated cross-sectional data from the general society. The results suggest workers’ perception of quality of their jobs remained remarkably stable on most dimensions.

Goudwaard and Andries<sup>89</sup> (2006) studied the relationship between the employment status and working conditions. It analyses the relationship between employment status and working conditions. The concept of employment status is two-dimensional. The research distinguishes between two types of employment contracts: permanent or open-ended. It distinguishes between full-time and part-time employees. These two dimensions are linked together, with a higher proportion of part-time employee in the European Foundation for the improvement of living and working conditions. The multivariate analysis has been done taking into account several characteristics such as sector, occupation, sex, age. The findings include the notion that employment status is not the only variable that may lead to poor working conditions.

Worrall and Cooper<sup>90</sup> (2006) recently reported that a low level of well-being at work is estimated to cost about 5-10% of Gross National Product per annum, yet Quality of Working Life as a theoretical construct remains relatively unexplored and unexplained within the organizational psychology research literature.

Routray and Satpathy<sup>91</sup> (2007) attempt to analyze the occupational stress experienced by the library and information science professionals in a digital library environment. According to them the stress can create negative/positive feelings on professionals. A positive influence of stress will result in new awareness and exciting new perspective. Whereas a negative influence may result in distrust, rejection, anger, depression which in turn leads to frustration etc. Stresses in a digital environment can be technological stress, job insecurity stress, or physical stress. The reasons for stress may be due to technological changes, changing library environment, changing user’s demand, reducing staff strength etc. It concluded that the best way to manage the stresses wisely is to reduce its effect considerably rather than to avoid them.

Recently Serey<sup>92</sup> (2006), observed in his research on QWL, that career growth opportunity is a crucial factor determining constructs of QWL. He concluded that QWL includes (i) an opportunity to realize one’s potential and utilize one’s talents, to excel in challenging situations that require decision making, taking initiative and self-direction;

- (ii) a meaningful activity perceived worthwhile by the individuals involved; (iii) an activity in which one has clarity of role necessary for the achievement of some overall goals; and (iv) a feeling of belongingness and pride associated with what one is doing and moreover doing it well. This aspect of meaningful and satisfying work is generally integrated with aspects of career related variables, and assumed to be more favorable to QWL.

The literature reviews of psychological and sociological studies of job satisfaction in general and specifically for library workers were undertaken by Topper<sup>93</sup> (2008). The investigation was primarily intended to measure the job satisfaction among library workers. It revealed that the library workers are very satisfied in their job. It also underlined the fact that job satisfaction should be the key factor for recruitment of the next generation library workers.

However, in a longitudinal study from 2008 to 2009 regarding the role of trust during change, Von der Ohe and Martins<sup>94</sup> (2010, p. 7) explored the significance between two sample time periods for the various dimensions of trust within South African organisations in different economic sectors and found no significant differences between these time periods. According to the authors these findings could be a result of the increased economic and financial pressure on companies during the second half of 2008 which might have compelled management to focus more on “the measured dimensions in order to maintain a positive relationship and profitability” and concluded that this might be an indication of the stability of trust during change.

Alma McCarthy, Colette Darcy, Geraldine Grady<sup>95</sup> (2010) in their article provides a selective review of the literature on the quality of work and non-work life in the 20 years since the Journal of Vocational Behavior was founded. Important advances from the fields of sociology, psychology, and organizational behavior are presented. There are two major sections. The first examines theory and research on the determinants of job satisfaction and work commitment, the two most widely studied indicators of the quality of the employee side of the employee-organization linkage. A partial list of these influences includes personality traits, age, education, family roles, gender, role ambiguity, promotion opportunities, social context, and organizational structure. The second section reviews the recent trend toward examining the connections between work and non-work lives. Emphasis is on three common indicators of the quality of non-work life: life satisfaction, marital satisfaction, and emotional well-being. Particular attention is given to issues raised by the influx of women into the labor force including role conflict; work scheduling; and the relations among gender, employment, and well-being.

According to Kandasamy and Sreekumar (2009) and Skrovan<sup>96</sup> (1983), QWL is a continuing process, which means utilising all resources, and especially human resources. It means developing among all members of the organisation awareness and understanding of the concerns and needs of others and a willingness to be more responsive to those concerns and needs. QWL also includes improving the way things get done to assure the long-term effectiveness and success of the organization.

## **1.2 STATEMENT OF THE PROBLEM**

Service and Industry sectors are complementary and they are helpful for the economic development of the country. And in service sector finance companies are considered to be the backbone of industry. But the growth and modernization of the service industry in India are constrained by a multitude of factors. So, for the development of service industry in India, the government has brought about a series of measures and programmes. An important programme among these was the banking & insurance programmes started in the year 1919. The development of individual's economic stability is the most important objective of the banking and insurance sectors in India. Service industry, a device for promoting dispersed financial services development, plays a significant role in promoting service industries in Guntur, Andhra Pradesh. Service sector is organized with the objective of promoting economic stability by providing facilities, assistance and guidance to financial service companies in establishing, operating and managing their offices.

Banking and Insurance industries provide a powerful instrument of service industry growth. But, in practice their effectiveness depends largely upon the planning, execution and operation of the programme. The commonly accepted characteristics of underdeveloped countries are administrative inefficiency, inadequacy of infrastructure, lack of entrepreneurial and technical skill and of capital. These have really come in the way

of successful implementation of banking and insurance industry programme and many of the desirable objectives for which such services were created, have not been achieved so far. Even though the programmes of financial organizations fulfilled one of the objective – provision of employment opportunities successfully, it failed to promote suitable welfare measures for the benefit of the workers.

The management of human resources plays a key role in opening up new opportunities for increasing productivity and promoting both individual and organizational growth. In any organization man power management is of great importance as it implies identification of training needs of the man power from time to time and taking action towards all-round development of the human resources with a view to help the entrepreneur to achieve its predetermined goals on the basis of efficient working of its trained and motivated manpower.

For achieving the objectives of banking and insurance proper manpower management and suitable quality of work life programmes are essential. Quality of work life covers all aspects of worker's life with special reference to his interaction with his work and his working environment. Quality of work life is the degree by which members of a work organization are able to satisfy their personal needs through their experience in the organization. Its focus is on the problem of creating a human work environment where employees work cooperatively and contribute to the organizational objectives. Quality of work life is reflected by job involvement, job satisfaction and productivity.

Studies on QWL in India are limited. But the studies of QWL in Service sector are rare to find. In this context a study on quality of work life in the major conventional Banking and Insurance companies in Guntur is highly relevant and useful in the following areas. How banking and insurance companies' programmes help service sectors? What are the factors affecting QWL and which one is more important for employees in the industrial estates? Is there any difference in the QWL of the workers when they are grouped on the basis of personal, job related and organizational profiles? Is there any measure or measures for improving the quality of work life in the industrial estates?

### **1.3 SIGNIFICANCE OF THE STUDY**

The regional economy of Andhra Pradesh is internationally famous for its unique development experience. The uniqueness of our state is the very high standard of living, co-existence, developed economies. Banking and Insurance companies were chosen as the field of study as it was felt that this would support an argument for typicality. More importantly than typicality in the case selection was the concern for purposive attributes. As this study concerns itself with the minutiae of quality of work life of the employees, a study site rich in various aspects of QWL of the drivers in India was deemed to be important.

The findings in this study are significant in that they provide insight into the complexity of work in Banking and Insurance companies and their employees' work life. Furthermore, they show that there are many factors that can potentially impact the quality of work life of the employees. This study also supports the idea that the well-being of the employees merits serious consideration by the decision makers of both the Banking & Insurance companies' managements.

### **1.4 SCOPE OF THE STUDY**

The scope of the present study is restricted to the quality of work life in Banking and Insurance units selected, further restricted only to Guntur, Andhra Pradesh. STATE BANK OF INDIA (SBI) a public limited unit from Banking and AXIS BANK a private limited unit from banking industry are selected for study and LIFE INSURANCE CORPORATION (LIC) a public limited unit from Insurance and MAX NEW YORK LIFE INSURANCE (MNYL) a private limited unit of Insurance are selected for the study. Quality of work life in any other industry with any name like manufacturing sector etc. is outside the scope of the study. The measurement of quality of work life is done on the basis of five determinants namely working conditions, compensation & benefits, human relations, stress management and employee empowerment. Comparative study is made on the basis of employees' responses from these four units in both banking and insurance industries.

It is hoped that this study will be helpful in understanding the current position of the respective company and to provide some strategy to extend the employee satisfaction with modification. This is based on the internal

facilities of the company. This research can be further used to evaluate the facilities provided by the management towards the employees and also helps in manipulating the basic expectations of the employees.

### **1.5 PERIOD OF THE STUDY**

Secondary data was collected from libraries and other sources between 15th July'2010 to 1st August'2012. But, the study is mainly based on primary data, and such data has been collected from Banks and Insurance companies from 1st October 2011 to 30th April 2012.

### **1.6 OBJECTIVES OF THE STUDY**

The broad objective of the study is to examine the quality of work life in the major conventional Banking and Insurance Units selected for study. Keeping this in view, the following specific objectives are set for the study.

- a. To review the banking and insurance companies services to employees and to analyze how their services help employee's satisfaction.
- b. To reveal the demographic profiles of the employees working in these companies.
- c. To identify working conditions and factors affecting quality of work life of employees working in selected units of banking and insurance.
- d. To measure and compare quality of work life of different groups of employees with reference to compensation and benefits when they are grouped on the basis of their organizational profiles
- e. To locate most important human relations factors with results to quality of work life among employees in the selected units for the study
- f. To identify stress management and work life balancing among employees of both banking and insurance units selected for the study
- g. To measure and compare employee empowerment and career growth policies followed by banking and insurance units selected for the study.
- h. To make suggestions based on the findings of the study

### **1.7 HYPOTHESIS FOR THE STUDY**

In line with the objectives stated above, the following hypotheses were formulated and tested for the purpose of this study.

1. The various factors considered for the measurement of quality of work life viz. a) adequate and fair compensation b) safe and healthy working conditions c) immediate opportunity to use and develop human capacities, d) opportunity for continued growth and security, e) social integration in the work organization (Human Relations), f) constitutionalism in the work organization g) work and total life space, and h) the social relevance of the work life, do not significantly differ when employees are classified on the basis of their personal profiles like gender, age and education
2. The factors of quality of work life are not depending on employees' job related profiles such as terms of employment, nature of job, length of experience, employee involvement and income
3. The various factors affecting quality of work life are independent of organizational profiles such as form of organization, nature of services, nature of sales and location of unit
4. Quality of work life is not significantly influenced by employees job related profiles
5. Profiles of companies in which employees work have no significant influence in the level of quality of work life.

### **1.8 METHODOLOGY OF THE STUDY**

In pursuance of the above mentioned objectives and hypotheses, the following methodology was adopted for the study. It is an empirical method based on both primary and secondary data. The first objective of the study was pursued by the collection and analysis of data from secondary sources whereas all the other objectives have been achieved by collection and analysis of primary data.

### 1.8.1 Sampling Design

A multi-stage random sampling technique was adopted to select the sample respondents.

#### 1.8.1.1 Population

All the employees of small scale industrial undertaking in the major banking and insurance companies of Guntur as on 15th July 2010 are considered as population for the purpose of study. For this purpose service sectors include only those major banking and insurance players under the control of RBI and IRDA. It does not include manufacturing sectors.

#### 1.8.1.2 Sample

The sample selection is done as shown below Table 1.1 details

Selection of Service Sector for the study:

**Table: 1.1 Sample Design**

Zone	District	Service Sector	Sample Size	Names of selected Branches
Zone: 3	Guntur	Banking Insurance	<b>Banking Industry</b> 1. Public (SBI Bank): 100 Respondents 2. Private (Axis Bank): 100 Respondents <b>Insurance Industry</b> 1. Public (LIC): 100 Respondents 2. Private (Max New York): 100 Respondents	Guntur – 1 Guntur – 2 Narasaraopet Mangalagiri Sattenapalli Macherla

From the above branches 30-40 percent of the employees working in the banking and insurance company's branches are selected as per selected random method. Accordingly 400 employees were selected from public and private sectors of both Banking and Insurance companies.

### 1.8.2 Secondary Data

The secondary data has been drawn from various publications and also from personal discussion with the officials of various agencies. Various studies and publications from which secondary data have been drawn are:

1. Banking and Insurance industries profile. Guntur, AP
2. State Bank of India, Guntur District, AP
3. Axis Bank, Guntur, AP
4. Life Insurance Corporation, Guntur
5. Max New York Life Insurance Company, Guntur, AP

The secondary data was collected from various branches of the banks and insurance companies under study, their books and journals dealing with the subject and various reports published by agencies working in this field.

### 1.8.3 Primary Data

The study is mainly based on primary data, obtained from a well-designed interview schedule and open discussion with Managerial and non-managerial employees in the selected banking and insurance branches. For this purpose an interview schedule was prepared, covering all aspects of quality of work life. This

interview schedule has been finalized after conducting a pilot study among a sample of forty employees. Appointments were taken in advance from the employees and the interview timing was fixed accordingly.

#### **1.8.4 Collection of Data**

The primary data was collected by conducting interviews with the selected employees in the Banking and Insurance companies by using a structured interview schedule. The schedule consisted of 67 variables under the five main factors pertaining to quality of work life.

The researcher had developed a five point rating scale namely ‘strongly disagree’, ‘disagree’, ‘neutral’, ‘agree’ and ‘strongly agree’ for rating the answers to the questions. The respondents were asked to give information on the five point rating scale. In this rating scale 5 points were given for strongly agreement, 1 point for strongly disagree and in between points 4, 3 and 2 were given in the order of rating.

Before the commencement of interview, a sample schedule was given to each respondent and a brief explanation (in English or Telugu) regarding the study was given to them. Each question/item in the schedule was asked by the interviewer to the respondent employees. Care was taken to give sufficient time to the employees to think over and answer the questions. The respondents were encouraged to express their opinions and suggestions freely and frankly. Before the interview, the respondents were given an assurance that it was an independent and unbiased study and that their responses and opinions would not be disclosed to anyone so as to enable them to be frank, lucid and fearless in expressing opinions. The respondents were interviewed taking into account their time and availability and after obtaining permission from their employers.

#### **1.8.5 Tools used for Analysis**

The collected primary data has been statistically processed, classified and tabulated by using appropriate methods. Tables and statistical results have been derived from the computer software package called SPSS (Statistical Packages for Social Sciences).

The following procedure is followed for analyzing the data.

1. For comparing results percentages, averages, weighted mean and variances have been used
2. For testing the reliability of variables used for the measurement of quality of work life, Pearson's coefficient correlation has been used
3. For testing the significance of difference in variances. Fisher's Test for Equality of Variances has been applied
4. For testing the significance of hypothesis, F - test have been used
5. For the purpose of measuring quality of work life five point rating has been used.
6. Data has been analyzed with the help of standard deviation technique also.

#### **1.9 LIMITATIONS OF THE STUDY**

Despite the fact that very reliable results that may also be generalized have been arrived at, the researched would like to point out some unavoidable limitations that have entered into the study. They are stated below.

1. For measuring quality of work life five point factors have been considered. There may be other factors having impact on quality of work life which are not considered for this study.
2. For each of the factors minimum seven sub-variables were identified. They have been selected on the basis of various theories, models, seminar/study reports etc. More variables could have been included in the tentatively selected independent variable to make it more conclusive. However the researcher has felt that the selected items grouped under five factors are more vital and sufficient and therefore, they have higher logical correlation with the quality of work life than with the left-out items
3. A comparison of the total quality of work life in the Banking & Insurance companies has not been made since any standard index of quality of work life has not been available
4. In some branch offices limited numbers of non-managerial employees were present comparatively to managerial employees.

5. The findings of this study are based on the information supplied by the respondents which might have its own limitations. The attempted objectivity has naturally been constrained by the extent of the respondent's readiness to give correct information. Possibility of hiding certain facts on the part of respondents could not completely be ruled out, although all possible efforts have been made to elicit authentic information.

In spite of these limitations, an earnest attempt has been made to arrive at fairly objective and representative conclusions by analyzing the data discreetly and tactfully.

### 1.10 PRESENTATION OF THE STUDY

The research report has been divided and presented into ten chapters as shown below:

The **first chapter** is the introduction of study, a brief review of the earlier studies related to quality of work life and exposure of the objectives and methodologies design of the study. It contains statement of the problem, significance of the study, scope of the study, objectives of the study, hypotheses, methodology and sampling design, period of study, tools of analysis, limitations of the study and the chapter layout.

The **second chapter** deals with an overview of the concept of 'quality of work life'. Various factors used for measuring quality of work life and its relation with other areas such as productivity, quality circles, work life balance, working conditions etc. are also shown.

The **third chapter** contains an overview of Banking and Insurance profiles of selected units.

The **fourth chapter** shows demographic profile of respondents for the study. Respondents are from selected units of banking industry and insurance industry. Selected units for the study are State Bank of India & Axis Bank from Banking Industry and Life Insurance Corporation & Max New York Life Insurance from Insurance Industry.

The **fifth chapter** presents analysis of respondent's opinion on working conditions in selected units for the study.

The **sixth chapter** discusses the compensation and benefits for the employees (respondents) provided by the respective industries, drawing a comparative picture comparing among across the public and private sectors in the two industries.

**Seventh chapter** is about human relations among employees and management in selected units which affects the quality of work life among employees.

**Eighth chapter** deals with stress management and work life balance of respondents in both banking and insurance industries.

**Ninth chapter** contains employee empowerment factors which affect the quality of work life among respondents in selected units of banking and insurance industries.

**Tenth chapter** contains a summary of the findings in the foregoing chapters, conclusions arrived at and suggestions based on the findings of the study.

## Chapter - II

# THEORY ON QUALITY OF WORK LIFE

This chapter is an attempt to introduce the concept of Quality of Work Life. The researcher focuses on the importance of the Quality of work life and outlines measurements of Quality of work life. The objective of this chapter is to enumerate the different factors to be considered by organizations to make their employees lead quality of work life.

## 2.0 INTRODUCTION

The total life space of human beings can be classified into three: family life, work life and social life. These three divisions of human life are interrelated and interconnected. Failure of any one or two affects the quality of the other/others badly. So, the total quality of life of the people depends on the quality of family life, work life and social life. In order to improve the total quality of life of the people, a balance between these three is essential.

The economic development of a nation lies in the improvement of the quality of life of its people. All economic activities are directly or indirectly aimed at achieving better quality of life. People spend a major part of their time in some economic activities viz. agriculture, industry, mining, fishing etc. the efficiency of each activity depends on the quality of work life of the people.

Of all the factors of production, man is by far the most important. In fact the success of every business enterprise depends on its human elements. Materials and machines are inter factors, but man with his ability to feel, to think, to conceive and to plan is the most valuable and at the same time the most difficult to inspire, control and motivate. Human beings are regarded as the dynamic factor of production. It is said that “behavior of human beings differs widely. It is very difficult to predict their behaviour, especially in organizations where they work in groups. Their behaviour is neither consistent nor predictable. Thus the managers should recognize that individuals and not the organization create excellence.”<sup>97</sup> Management of a business is responsible to co-ordinate human and material resources. But without efficient use of human resources, the management can not accomplish objectives of the undertaking. Even in those industries where automatic machines have been introduced, labour is still regarded as a dominant factor for increasing the profitability. “No industry can be rendered efficient so long as the basic fact remains unrecognized that it is principally human. It is not a mass of machine and technical processes but a body of men. It is not a complex of matter, but a complex of humanity. It fulfills its functions, not by virtue of some impersonal force, but by human energy. Its body is not an intricate maze of mechanical device but a magnified nervous system”<sup>98</sup>

The quality of the work life has an important bearing on the total quality of the people. A high quality of work life leads to a better quality of life of the people and vice versa. Thus quality of work life has been considered as a means and at the same time an end in itself. It is an end because the total quality of life can be achieved only through the quality of work life. As a means the experience gained through work life helps workers to acquire excellence, high amount of civic competence and better skills which are necessary for the total development of man power. A worker’s life cannot be divided into two watertight compartments, one inside the factory, and the other outside it. The two are closely bound together, so that the troubles and joys of off job life cannot be put aside when reporting for work in the morning, not can factory matters be dropped when returning home after work. Culture, customs and norms, images and attributes conferred by society on particular jobs, professions and occupations and the workers home life all plays a strong motivational role.

Low productivity and growing discontentment among the employees at work are the two problems that most of the developing nations face today. The work has become unattached to the worker. It has never become a part and parcel of his basic nature and consequently he does not do justice to his work. The only panacea to the problem is improving the morale of the work force.

Morale refers to a feeling of enthusiasm, zeal, confidence in individual or groups that they will be able to cope with the tasks assigned to them. A person’s enthusiasm for his job reflects his attitude to work, environment and to his employer, and his willingness to strive for the goals set for him by the organization in which he is employed. Morale affects output, the quality of a product, costs, co-operation, enthusiasm, discipline, initiative and other ingredients of success. It affects and employee’s or a group’s willingness to work and co-operate in the best interest of the individuals or groups and the organizations for which they work. One of the most interesting approaches to improve the morale of the workers is improving the quality of work life.

## 2.1 THE CONCEPT OF QUALITY OF WORK LIFE

The term quality of work life appeared in the research journals only in 1970. It is not only monetary aspects that a modern employee concerns him with but also conditions of employment, interpersonal conflicts, role

conflicts, job pressure, lack of freedom of work and absence of challenging work etc. As the style of management has changed from paternalistic to democratic, as the expectations of employees have been linked with an impending need to achieve more and more productivity and efficiency, employees look forward to congenial working conditions and favourable terms of employment. As such productivity and efficiency of an organization largely depend upon the quality of work life provided by the organization.

According to Ranganayakulu, the term quality of work life means, “the favorableness or unforgettability of a job environment for an organization’s employee”, and the term quality of working life means, “Programmes representing a systems approach to job design and job enrichment which will make the job more interesting and challenging. Programmes are closely associated with the socio-technical systems approach.”<sup>99</sup>

Rosow explains the importance of work more in detail and relates it to success and failure of a man in his society. According to him, “work is the core of life considering the deeper meaning of work to be individual and to life’s values; work means being a good provider; it means autonomy; it pays off in success and it establishes self-worth. Within this framework, the person who openly confesses active job satisfaction is virtually admitting failure as human, a failure in fulfilling his moral role in society”.<sup>100</sup>

Richard Walton who has taken up extensive research on quality of work life made significant contribution for the conceptualization of the term quality of work life. In fact, measuring the quality of work life has become easy and practicable with the factors/elements that he proposed. According to Walton, “Quality of Work Life is the work culture that serves as the corner stone”.<sup>101</sup>

The American Society for Training and Development appointed a task force on the QWL in 1979. The task force defined quality of work life as, “a process of work organizations which enables its members at all levels to actively participate in shaping the organization’s environment, methods and outcomes. This value based process is aimed toward meeting the twin goals of enhanced effectiveness of organization and improved quality life at work for employees.”<sup>102</sup> According to this definition, quality of work life is a process of work organization designed to enhance the effectiveness of an organization and improve the quality of work life of its employees.

Cohel and Rosenthal have focused attention on the employee-satisfaction. They describe quality of work life as “an internally designed effort to bring about increased labour management co-operation to jointly solve the problems of improving organizational performance and employee satisfaction”<sup>103</sup>

Robert H. Guest, a behavioral scientist talks about feelings of an employee about his work while defining QWL. He further points out the effect of QWL on a person’s life. According to him, “Quality of work life is a generic phase that covers a person’s feeling about every dimension of work, including economic rewards and benefits, security, working conditions, organizational and interpersonal relationships and its intrinsic meaning in a person’s life” and “it is a process by which an organization attempts to unlock the creative potential of its people by giving them participation in taking decisions which will affect their work lives”.<sup>104</sup>

In the words of Mansell and Rankin, “Quality of work life is the concrete expression of a particular set of beliefs and values – about people, about organizations and ultimately about society”.<sup>105</sup>

In the development process, the term quality of work life has acquired many different definitions creating confusion. Nadler and Lawler brought out this confusion thus:-

First Definition 1969-72 ⇨ QWL = variable

Second Definition 1965-75 ⇨ QWL = Approach

Third Definition 1972-75 ⇨ QWL = Methods

Fourth Definition 1975-80 ⇨ QWL = Movement

Fifth Definition 1969 on words ⇨ QWL = Everything<sup>106</sup>

Robinson and Richard Alston assert that the key determination of the quality of work life is whether an individual feels off and a contributor to the industrial environment in which he or she earns his/her living. They further observe that, “the quality of work life is related to the ease with which people can undertake

tasks they require to undertake and thus give the performance necessary to the economic vitality of the business".<sup>107</sup>

Goodman observes that "in recent years the term quality of work life has been used to refer to employee satisfaction and dissatisfaction with the over-all condition of work".<sup>108</sup>

The quality of work life of an organization can be understood by the behaviour of its employees.

One way of measuring quality of work life would be to focus on the behavioral outcomes such as rate of turnover, absenteeism, drug abuse, alcoholism and mental and physical illness resulting from a psychologically harmful job. On the other hand, job involvement or self investment of an individual at work may be a good index of quality of work life experienced by the employees at work. One way of getting the employees involved in organizational activities is to give them more autonomy and freedom in the working life which is usually described as 'democratization of work environment'. This has been the basic feature of quality of work life in American Organizations.

According to Blue Stone, "the quality of work life means bringing to the work place maximum democratic life-style and balancing the needs of production and needs of the employees for self-fulfillment".<sup>109</sup> So, the most accepted common denominator of quality of work life experiences is the joint worker management participation.

Quality of work life is a topic debated by both employers and employees. One of the reasons for its growing importance is the realization on the part of employees about their rights and growing unionism. Workers are no more illiterate. They do not completely depend upon the mercy of the management for their existence. Most of the lower level workers also have at least primary education. Each and every worker tends to join some union or the other for his own protection and well-being. Unions put all their efforts to educate their members to realize their rights about what they expect from the management in return for what they contribute. Though, still monetary benefits occupy the first place in the list of elements of quality of work life, other elements like physical working conditions, job restructuring and redesign, career development, promotional opportunities etc. are gaining importance rapidly. As such the workers expect the management to improve quality of work life by providing all these facilities.

The management ceased to adopt paternalistic approach as it used to do earlier. They do not take care of the employees as a parent cares for his child. There is no more understanding between employer and employee, except constant struggle for their own end. The employer always sees his employee as a factor of production just like other factors. He always tries to exploit maximum advantage from this factor. But, the employees always expect more facilities and comforts from the employer in return for what they contribute. This situation has resulted in constant struggle between employees and employers.

In addition to the above, there are other serious problems cropping up like job dissatisfaction due to meaningless repetitive or irrelevant jobs or authoritarian behavior of the boss. As a result counterproductive behavior like, absenteeism, idling away while and lack of concentration take place.

Because of a poor design of socio-technical system, employees also experience alienation. Alienation is a feeling of powerlessness, lack of meaning, loneliness, boredom, lack of ego, involvement and lack of attachment to job.<sup>110</sup> This job discontent and job pressure may in turn affect employee's health giving way to general unhappiness. Hence, it is viewed that quality of work life should be designed along with all activities of human resource measurement.

## **2.2 MEASUREMENT OF QUALITY OF WORK LIFE**

Walton in an article, "Criteria for Quality of Work Life in Davis," gives a comprehensive interpretation. He proposes eight major conceptual variables relative to quality of work life, namely:

- 2.2.1 Adequate and fair compensation
- 2.2.2 Safe and healthy working conditions
- 2.2.3 Immediate opportunity to use and develop human capacities
- 2.2.4 Opportunity for continued growth and security

2.2.5 Social integration in the work organization

2.2.6 Constitutionalism in the work organization

2.2.7 Work and total life space and

2.2.8 The social relevance of the work life.<sup>111</sup>

The eight-point criteria of Walton are need to measure quality of work life and other relevant factors determining quality of work life and discussed below:

### 2.2.1 Adequate and fair Compensation

“In spite of the importance gained by the other factors now a-days, compensation plays a greater role in employee’s satisfaction. Especially in a country like India, where the employee welfare programmes take back seat, compensation is the main source of satisfaction of the employee.<sup>112</sup>”

Compensation package includes wages and salaries and all other fringe benefits and social welfare programmes. In industry workers are compensated in the form of following benefits:

- Monthly wages and salaries or total pay including basic wages, house rent allowance, dearness allowance and city compensatory allowances
- Bonus at the end of the year
- Economic benefits such as paid holidays, leave, travel concession etc.,
- Contribution towards insurance premium
- Contribution towards retirement benefits such as employees’ provident fund and
- Transportation and medial facilities.

The most importance part of compensation is wages and salaries. The two terms often used interchangeable are ‘salaries’ and ‘wages’. Normally the term wages is used to denote the payment made to blue collar workers irrespective of whether they are daily rated or monthly rated, while the term salary is used for compensation to clerical and other supervisory employees who are all monthly rated and known as white collar employees. The salaried employees were till very recently considered as being elite group in the industry. Blue collar workers used to aspire for salaried positions. The situation has, however, changed drastically now. The so-called blue collar workers have organized themselves into powerful trade unions and have achieved substantial gains in emoluments and facilities. Gradually the old distinction between the two groups is fading away and except for the managerial employees all others are getting integrated into one common group.

In a country like India the role of salaries and wages as a primary tool for motivating workers cannot be over-emphasized. In this context, the First plan recommended the introduction of incentive schemes to promote a more efficient working of industries with due safeguard for the interest of workers with the guarantee of a minimum wage and protection against fatigue and undue speed-up. The Second Plan recommended that the earnings beyond the minimum wage should be relative to results and that workers should be consulted before a system of payment by result was introduced in an establishment. The study Group of the National Commission on Labour has recommended that “under our conditions, a wage incentive in accordance with an effective utilization of manpower which is the cheapest, quickest and surest means of increasing productivity. The only practicable and self-sustaining means of improving man power utilization is to introduce incentive schemes and stimulate human efforts to provide a positive motivation to greater output”.

The need for introducing a good system of wages for increasing the quality of work life is felt on the following grounds:

- The efficiency of the Indian worker is very low, and needs to be increased; wage incentives can play an important part in improving his efficiency.
- The average Indian worker is financially very poor. Financial incentives, therefore, are likely to tempt him to work better.

- India is at a low level of technology, and wage incentives can help in promoting the use of electronic devices.
- A proper application of wage incentive schemes can affect the prices so greatly that the community would be benefited
- In the national interest, it is felt that wage incentive schemes should be applied to all economic activity.

Recently, the concepts, fringe benefits and social security measures are gaining importance in Indian industrial scene. Free transportation or transportation at minimum cost, hospital facility, group insurance programmes, retirement benefits are some of the important welfare programmes.

What is adequate and fair is another question for discussion. What is adequate at one place may not be adequate in some other place. Similarly, what is adequate for a person may not be adequate for another person. Organizations in rural area can satisfy their employees with comparatively lower levels of compensation than urban based counterparts. The wage above the minimum but below the living standard is called fair wage. The levels of fair wages also change depending upon the cost of living. As the cost of living increases, the employees demand for more pay. Organizations fix pay range by different methods. They may fix wages comparing with other organizations in the same region or similar organizations. They may fix wages taking the cost of living into account. They may also fix pay levels based upon their capacity to pay, but majority of organizations consider all the above factors.

The wages to be paid to different categories of workers depend upon the following factors:

- Demand for and supply of labour
- Ability to pay
- Cost of living
- Productivity of workers
- Labour unions
- Government regulations, and
- Prevailing wage rates.

The above factors exercise a kind of general influence on wage rates. In addition, there are several factors which do affect the individual differences in wage rates. They are:

Worker's capacity

Educational qualification

Work experience

Promotion possibilities

Stability of employment

Demand for special skills and

Profit or surplus earned by the organization

### **Principles of wage and salary administration**

Wage administration should be guided by the following basic considerations:

1. Wage policies should be carefully developed, taking into account the interest of (a) management as the representative of the owners (b) the employees, (c) the consumers and (d) the community.
2. Wage policies should be clearly expressed in writing to ensure uniformity and stability
3. Wage decision should be checked against carefully formulated policies
4. Management should see that the employees know and understand the wage policies
5. Wage policies should be evaluated from time to time to make certain that they are adequate for current needs
6. Departmental performance should be checked periodically against the standards set in advance

7. Job descriptions and performance rating should be checked periodically to keep them up-to-date.<sup>113</sup>

### **BASIS FOR SOUND WAGE ADMINISTRATION**

The only firm basis for proper wage administration consists of a set of sound policies known to all members of the management and the conviction that it is just and equitable. Unless this condition prevails, wage administration is likely to be handled on the basis of expediency. Decisions are made on the apparent material of specific cases rather than on the basis of established policy. Since decisions are made by a number of different people over a long period, it is quite likely evident that they will not be consistent decisions. Even if the wage situation is sound at the beginning, it is not very long before it begins to deteriorate.

According to Mamoria and Gankar, wage and salary administration should be controlled by a proper agency. This responsibility may be entrusted to the personnel department or to some job executive. Since the problem of wages and salaries is very delicate and complicated, it is usually entrusted to a committee of high ranking executives representing major line organizations. The major functions of such committee are:

1. Approval and/or recommendation of job evaluation methods and findings;
2. Review and recommendation of basic wage and salary structure;
3. Help in the formulation of wage policies from time to time;
4. Co-ordination and review of relative departmental rates to ensure conformity and
5. Review of budget estimates for wage and salary adjustment and increase.<sup>114</sup>

So, it can be concluded that compensation for employees for their services is an important responsibility of human resource management. Every organization must offer good wage and fringe benefits to attract and retain talented employees to the organization. The management should always remember the fact that if the wages offered are not competitive as compared to other organization, the efficient workers may leave the firm and inefficient workers or those workers who have no other means may continue with the organization unpleasantly which is not good for the organization in the long run.

### **Factors to be considered for measuring adequacy and fairness of compensation:**

From the above discussion it can be concluded that for measuring adequacy and fairness of compensation, the following variables can be considered:

- i. Adequate salary in comparison with cost of living
- ii. Fair salary in comparison with other organization
- iii. Fair salary in comparison with employees' ability
- iv. Fair overtime wages
- v. Adequate incentives
- vi. Adequate contribution to provident fund
- vii. Fair gratuity and group insurance
- viii. Advance payment of salary in times of emergency
- ix. Prompt payment of salary and
- x. Mental attitude of employees to continue in the present job regardless of pay.

### **2.2.2 Safe and Healthy Working Conditions**

Irrespective of legal provisions, every enlightened management should be concerned with the employees' health and provision of safety whilst they are at work. Due compliance with such provisions are likely to promote good employee health and safety which would result in greater employee efficiency and productivity as well as the boost of the employee's morale and loyalty, In India legislations such as the Factories Act 1948, and the Shop's and Establishment Acts have made legal provisions with regard to

employees' safety, health, working conditions including matters such as sanitation, cleanliness, lighting, drinking water and rest rooms.

In recent years working condition has gained more attention of the managements of business and other organizations.

There are two basic reasons for this. Firstly, the growth of trade union movement has compelled the managements to provide better working conditions to the employees. Secondly, an enlightened management realizes the significance of better working facilities to the employees for achieving greater productivity and efficiency in the organization. As an employee spends about eight hours at the place of work during working day, he much be provided with such type of facilities as will maintain his health and keep him interested in his work.<sup>115</sup>

### **Type of Working Environment**

The factors which cause individual differences among people fall into two categories, viz., hereditary and environmental. Hereditary factors mainly determine physical traits such as height, weight and strength, while environmental factors generally have a dominant influence on personality traits and interests. By environment is meant physical, mental and social surrounding in which a worker performs his task.

#### ***Physical Environment***

It consist of physical factors prevalent within the factory such as lighting, ventilation, temperature, humidity, layout of machines, noise, etc. Inadequate light causes strain on the eyes of the workers. Poor ventilation and absence of fresh air make the people uncomfortable at work which leads to decrease in the efficiency of workers. Unnecessary noise distracts the attention of the workers, which invites accidents.

#### ***Mental Environment***

Mental Environment is very much concerned with the psychology of workers. Fear, anger, anxiety, tension etc. are elements of bad mental environment. Such bad mental environment may adversely affect the efficiency of workers. Therefore, favorable mental environment should be created for the satisfaction of the workers and to boost their morale.

#### ***Social Environment***

Every individual's attitude is greatly determined by the society in which he lives and works. His thinking, feelings, preferences etc. are affected by his social environment constituting the groups of persons he is associated with. Management should try to create better relationship among the employees.

### **Health Care Measures**

Industrial finance service is concerned with the care of the individual worker as well as with the control of the environment which affects his health. Its basic aim is to prevent diseases and ill health and to enable each employee to remain a productive, happy individual for the longest period. The primary objective of industrial finance service is to ensure that the amount of time lost by accident or illness is reduced to the minimum. A good health service will help to ensure sturdy improvement of job satisfaction and productivity. Industrial finance service is both preventive and curative with more emphasis on the former.

A healthy worker is a basic requirement of the organization. It is, therefore, incumbent on the part of the employer to look after the health of the workers and to provide such facilities and conveniences as would ensure minimum health standards. The Factories Act, 1948 deals with the provisions regarding health. It lays emphasis on the conditions inside the factory as an important factor in the health and safety of the workers.

**Cleanliness:** Sanitary and orderly conditions are necessary to conserve the health and happiness of workers. Management must ensure that the highest possible standards of cleanliness are laid down and maintained.

**Disposal of Waste and Effluents:** Accumulation of dirt and refuse must be removal daily. Adequate and hygienic arrangement must be made for the disposal of waste and effluents.

**Ventilation and Temperature:** Ventilation is an important factor for good working conditions. Deficient ventilation is detrimental to the health of the workers. Work places must be properly ventilated.

**Dust and Fume:** Noxious fumes and dust in a factory, unless allowed to escape through scientific means, will ruin the health of the workers. Effective measures must be taken to prevent its inhalation and accumulation.

**Temperature and Humidity:** Humidity in the work place must be properly controlled. Provision must also be made for securing and maintaining reasonable temperature in work rooms. It is easier to work in moderate heat or cold than in extremes. Temperature too high or too low causes physical discomfort and impairs health efficiency.

**Overcrowding:** The work room must not be overcrowded. Minimum space required is 500 c.ft. for each worker.

**Lighting:** Poor lighting will cause poor workmanship and strain on the eyesight. For maximum efficiency and production, lighting arrangement should be at the best. Employer must ensure that lighting is not only sufficient, but that it avoid casting of shadows causing eyestrain or accidents. Bright and cheerful surroundings have a stimulating influence.

**Drinking Water:** Sufficient supply of wholesome drinking water at suitable points conveniently accessible to all workers must be arranged. Such water points must not be placed within twenty feet of any washing place, urinal or latrine.

**Latrines and Urinals:** Provisions for sufficient latrines and urinals is compulsory. In most factories latrines are not kept in a clean and hygienic condition. This is for want of education of the workers and proper attention of the management.

**Spittoons:** Sufficient number of spittoons must be provided in convenient places, and they must be maintained in a clean and hygiene condition. Spitting anywhere except in spittoons is an offence punishable under the Act.

Industrial workers need education on health matters. They must be taught that their welfare and safety, the welfare and well-being of their dependents and the progress of production depend largely on their physical well-being. Careless actions and hazardous jobs cause accidents, sickness and disability. It is the primary responsibility of the employer to educate the employees on health and safety consciousness and to provide all facilities necessary for their medical care.

### **Safety Measures**

Basic causes of accidents in industry can be attributed mainly to four categories such as supervisory responsibilities, personal action of workers, unsafe equipment or materials and unsafe working conditions.<sup>116</sup>

Supervisors can be held responsible for accident occurring on account of not giving proper safety instructions, rules, standards or instructions not properly enforced; safety devices and equipments not provided to the workers, inspection of the equipment or jobs; inadequate and poor job planning; too much rush; confusing or conflicting type of supervision etc.

If an accident is caused on account of workers' own mistakes or indifference such as haste or shortcuts, safety guards such as goggles and other personal appliances not properly used, disregard or disobedience of safety instructions, ignorance of the job, lack of skill, excitement, physical fatigue, improper method of doing the job, loose clothing; inability to understand the language in which instructions are given etc., such causes can then be attributed to workers' own lapses.

Accidents are caused by unsafe equipment, ineffectively guarded equipment, unguarded or improperly guarded or defective materials, defective tools, poor designing, unsafe conditions of building etc.

Accidents can also be caused by unsafe working conditions such as poor and defective lighting, congestion or improper storage of goods, bad housekeeping, inadequate ventilators, unsanitary or slippery floor, fire explosion, dust and fumes, improper or inadequate exits or emergency escapes, faulty layout of plants or facilities, unsafe weather conditions etc.

It is the duty of the management to take all the necessary safety measures. Dangerous parts of the machines in a factory must be adequately fenced. Colour can play a large part in accident prevention. The safety colour

code adopted by American Standards Association indicated 'red' for danger, 'yellow' for caution or hazards, 'green' for safety or first aid equipment and 'white' for housekeeping and traffic working.

Workers should be educated in safety measures and rules. Every employee should be advised about the safety devices. Safety in industry can be achieved only if the employees appreciate the need for them and understand the safety methods provided. Safety education is necessary to new entrants as well as old employees.

**Following are the important factors of safety scheme of an organization**

1. Appointment of a full time or part time safety officer delegated with the work for safety of works
2. Instructions to all new employees on safe working methods through personal talks, films, lectures, demonstrations, and pamphlets
3. Careful and frequent inspection of works to ensure that gangways are clear, passages adequately lighted, materials well stacked etc
4. Inspection of machines and plants in co-operation with the technical staff to ensure that adequate guarding is provided, maintained and used and that proper lighting provided and good colour scheme introduced.
5. Provision of overall, special protective clothing, helmets, goggles and respirators, wherever necessary and ensure that these are properly used
6. Accident prevention or safety committee which should investigate every accident and advice on measures to prevent recurrence
7. 'Safety first' campaigns by means of posters, films, inter-departmental competitions, articles and notices, in-house magazines etc.
8. Training in first aid and arranging refresher courses
9. Ensure that even trivial accidents are reported to the first aid room
10. Keep full and accurate records of all accidents and maintain accidents analysis reports.<sup>117</sup>

Accident prevention is one of the essential pre-requisites that help the creation of an industrial climate, wholesome and congenial.

**Accident Compensation**

The life of the industrial workers is full of risks and hazards. Every year lakhs of employees are injured in factories, mines, railways, ports, and docks leading to acute ailment or permanent handicaps. The injuries may be caused as a result of any unsafe activity or act on their part or chance occurrences or as a result of some unsafe work conditions or unsafe acts of employees themselves, or defective plant or shop layout, inadequate ventilation, unsafe and insufficient space for movement inside the plant or shop etc.

A beginning to the above in India was made when Workmen's Compensation Act was passed in 1923 providing compensation to workmen and their families in case of industrial accidents or certain occupational diseases resulting in death or disablement. The Act prescribes separate scales of compensation for death, permanent disablement and temporary disablement. The object of the Act is to impose an obligation upon employers to pay compensation to workers for accident arising out of and in the course of employment. The purpose is not to compensate the workmen in lieu of wages but to pay compensation for the injury caused.

**Factors to be considered for Evaluating Safe and Healthy Working Conditions**

On the basis of available literature and above discussion it can be concluded that following are the important variables to be considered for evaluating working conditions of an enterprise.

- Adequate rest period
- Good canteen facilities
- Proper drinking water facilities

- First aid/medical facilities
- Facilities for sports and game
- Library and reading room
- Lunch room
- Sanitary facilities
- Ventilation and air circulation facilities
- Facilities for disposal of waste and dust
- Measures for controlling pollution
- Condition of machines and equipments
- Good safety plan
- Proper health care measures and
- Normal health after some days works (As per company standards)

### **2.2.3 Opportunity to Use and Develop Human Capacities**

An employee is most satisfied when he is given an opportunity to use and develop his capabilities. According to Maslow, people want to satisfy their higher order needs once they satisfy their basic needs like fair pay and good physical condition. These higher orders needs include recognition and social status.

Both in organizational terms, and also for the benefit of the individual, the primary purpose of human development is to enhance skills, knowledge, qualifications and expertise so that a productive and fulfilling life can be lived, both in work and in society at large.

For the development of employees' capacities, a clear organization structure is essential. It is the formal relationships among the individuals and segments within an organization. It is the framework which shows the authority and responsibility relationships among people, the formal communication channels, and the relationship of each part of the company to the others. An orderly hierarchy in which people are related in a meaningful sequence will result in individual responsibilities known clearly and the authority to act would be defined. In such case workers will benefit from planned superior-subordinate relationship in which each worker receives essential support and direction. An individual will be selected on the basis of ability to perform expected tasks. Similarly, simplification and specification of job assignment is possible in a more effective way.

Human capabilities can be developed only through effective communication. Communication is said to be perfect only when the receiver understands it in the sense the sender expects him to understand. The command and instructive function of communication serve to make the employee aware of his obligations to the organization and provide him with additional guidance on how to perform his duties efficiently.<sup>118</sup> It is essential to encourage ideas and suggestions, for a reduction in the time or cost involved and for avoidance of the waste of resources. If an organization is to operate as an integrated unit, it is necessary that the top management should keep the lower level supervisors and employees well-informed of its ultimate objectives and what it wants each person in accomplish towards their realization. A good communication system not only ensures the transmission of information and understanding among individuals and groups, but unifies group behaviour, which provides the basis for continuing group cooperation.

Workers must be encouraged to give their suggestions to the management for novel changes and their suggestions must be considered carefully and accepted, if found suitable. Rewards must also be given to those who make constructive suggestion for changes. This will boost the morale of the employee who made such suggestion. It is also better to give opportunities to workers to participate in technical planning. They can provide creative ideas for operational work. Workers normally think of it as equivalent to co-decision or co-determination in the sphere of managerial functions.<sup>119</sup>

There will be some differences in the quality and quantity of work done by different employees even on the same job. It is necessary for the management to know these differences so that the employees with better abilities may be rewarded and the wrong placement of the employees may be rectified. For this purpose performance appraisal is essential. The objective of performance appraisal fall in two categories: 1) Administrative and 2) Self-improvement.<sup>120</sup>

Promotion, transfer, wage administration, training and development and personnel research are the administrative objectives. The performance appraisal brings out the deficiencies and shortcomings of the employees. A discussion between the boss and the subordinate conducted in a spirit of co-operation and mutual understanding gives the employees chance to take suitable steps to improve their performance.

More regulations and control mechanism by the management may dissatisfy the employees. All employees should be given optimum freedom in doing work. This will give the workers an internal satisfaction that they are doing the work designed by them. Periodic discussions with the employee, calling for his suggestions, and framing work group's life 'Quality Circles' help an employee in improving his capabilities on job. Equitable treatment and fair attitude of the boss can increase the morale of subordinate workers. Proper training through various methods not only at the beginning but from time to time also helps an employee to improve his capabilities which in turn satisfy him.

#### **Factors to be considered for Evaluating Opportunities to Use and Develop Human Capacities**

Following variables are identified for evaluating opportunities to use and develop human capacities:

- Clear organizational structure
- Appreciation of employee's idea to bring new changes
- Employees' participation in technical planning
- Clarity and transparency in communication
- Freedom in work
- Provision of meaningful information about work process & its result
- Provision of self improvement for members
- Fair attitude of supervisor
- Equitable treatment and
- Appreciation of good work

#### **2.2.4 Opportunity for Continued Growth and Security**

The work should provide career opportunities for development of new abilities and expansion of existing skills on a continuous basis. Career development programme, performance appraisal, joint consultation and workers participation in management are important elements required for continued growth and security.

#### **Career Development**

Career growth is indispensable for implementing carrier plans. It consists of activities undertaken by the individual employees and the organization to meet career aspirations and job requirements. The most important requirement of career development is that every employee must accept his/her responsibility for development. Career development involves the following steps:

1. Challenging Initial Job: Employees who receive challenging job assignment early in their careers do better in later jobs.
2. Dissemination of Career Option Information: Managers identify career path. The successful employees should follow it. So, the management must disseminate the information to employees relating to the best way for carrier growth.
3. Job Posting: To provide information to all employees about job opening, management can use job posting. The posting lists are abilities, experience, and seniority requirements to qualify for vacancies.

Job posting provides a channel by which the organization lets employees know what jobs are available and what requirements they will have to fulfill to achieve promotion.

4. **Assessment Centers:** By putting people through assessment centers, managers can obtain observable evidence of their ability to do certain jobs.
5. **Continuing Education and Training:** The education and training is an effective career advancement programme.
6. **Career Development Workshops:** By bringing together groups of employees with their supervisors and managers, problems and misconceptions can be identified and resolved. These workshops include self-diagnostic activities for employees' diagnosis of the organization etc.
7. **Periodic Job Changes:** Job changes can take the form of vertical promotion lateral transfer or assignment. Experience in different posts through transfer and promotion will certainly build confidence in the mind of the employees. This encourages the employees to accept new challenges.
8. **Sabbaticals (Leave granted at Intervals):** An extended leave can allow time for attending executive development conferences, uninterrupted reading, accepting a visit, lectureship at a university, or other such activities that may enhance one's career development<sup>121</sup>

### **Performance Appraisal**

Once the employee has been selected, trained and motivated, he is then appraised for his performance. Performance appraisal is the step where the management finds out how effective it has been at hiring and placing employees. In the words of Dale Yoder, "Performance appraisal includes all formal procedures used to evaluate personalities and contributions and potentials of group members in a working organization. It is a continuous process to secure information necessary for making correct and objective decisions on employees."<sup>122</sup> Performance appraisal is a formal programme in an organization which is concerned not only with the contributions of the members who form part of the organization, but aims at spotting the potentials also. A good system of performance appraisal helps the supervisor to evaluate the performance of his employees systematically and periodically. It also helps him to assign that work to individuals for which they are best suited. It can be used as a basis of sound personnel policy in relation to transfers and promotions. If the performance of the employee is better than of the others, he can be recommended for promotion, but if a person is not doing well on a job, he may be transferred to some other job.

A sound system of performance appraisal should fulfill certain requirements. It should be uniform, fair, just and equitable. It should be ensured that the appraisers are honest, rational and objective in their approach. The employee should be made aware of the performance in terms of goals, targets, behavior, etc. expected of them. Moreover, the appraisal plan should be devised in consultation with the subordinates. This will increase their commitment to the plan and their understanding of expected performance.

### **Joint Consultation**

Active involvement of workers in the decision making process is a pre-requisite for the successful implementation of the decision to action. In many countries it is statutory for the industrial establishment to constitute joint consultation committee with representative of managers and workers at the plant level.

#### **Joint consultation has the following objects**

1. To provide channels for a regular exchange of views between all those engaged in the industry
2. To provide a means of consultation before managerial decisions are taken; and
3. To promote wider interest among the employees and foster assumption of greater responsibilities

Joint consultation is designed to stimulate interest and draw out the best contribution that every employee can make to the common effort. It helps in establishing mutual understanding and respect between management and workers in an atmosphere of joint responsibility. It is a pre-requisite for satisfactory working of wage incentive schemes.

The Industrial Dispute Act 1947 provides to set up a joint working committee. In the case of an industrial establishment in which 100 or more workmen are employed or have been employed on any day in the

preceding twelve months, the Government may by general or special order require the employer to constitute a works committee consisting of representatives of employers and workmen engaged in the establishment. In India, for every industrial unit employing 500 or more workers, there shall be a joint council for the whole unit. The chief executive of the unit shall be the chairman of the joint council. There shall be a vice-chairman who will be nominated by the worker-member of the council. The council shall meet at least once in a quarter. Only such persons who are actually engaged in the unit shall be members of the joint council. Every decision of the joint council shall be on the basis of consensus and not by voting and shall be binding on to employers and workmen and shall be implemented within one month unless stated otherwise in the decision. But, in most of the Banking and Insurance company's branches of Guntur these committees do not exist.<sup>123</sup>

### **Workers Participation in Management:**

The subject of workers' participation has attracted notice and it gained popularity in the last three or four decades. An industrial organization requires the joint effort of all the people working together. In the initial stages of industrialization, management secured the services of workmen in the process of production more by creation than by co-operation. In the last few decades the situation has changed significantly. With the increasing strength of the organization of workmen and with their rising expectations, a stage has now been reached where the workers not only demand improvement in emoluments and status but also want to use the power of their organization to secure partnership. The concept of workers' participation in management rests on the principle of equality and co-operation between management and workers. Workers will be motivated and their morale will improve if they are involved in the process of decision making. The scheme has economic, psychological, social, and ethical objectives. Its economic objective is to increase workers' productivity. The psychological objective of the scheme is to raise workers' level of motivation. Socially, the need for participation arises because modern industry is a social institution with the interests of the capital owner, the employer, the community and the workers equally vested in it. The ethical objective of participation is to develop workers' free personality and to recognize human dignity.

### **Workers participation in management is recommended to achieve the following objectives viz.**

- Increasing productivity for the general benefit of the enterprise, the employees and the community.
- Giving employees a better understanding of their role in the working of the industry and of the process of production
- Satisfying the workers' urge for self-expression
- Achieving industrial peace, better relations and increased co-operation in industry
- Development of human personality
- Development of leaders from within the industry.

Thus, workers' participation in management is inevitable to industry. In the words of Shri V.V. Giri, "such an association of labour and management at all levels would lead to the promotion of increased productivity for the general benefit of the enterprise, the employer and the community, giving employees better understanding of their role in the working of the industry and in the process of production, satisfaction of the urge of self-expression in employees, thus leading to industrial peace. Better relations and increased cooperation will enable employers to win their confidence and cooperation. Such association of labour with management in a real way at all levels will break the barriers between labour and management and do away with suspicion and mistrust and replace antagonism with cooperation."<sup>124</sup>

### **Factors to be considered for evaluating Opportunities for Continued Growth and Security**

Based on the above discussions and opinions of several authors in the subject, the following factors can be used for evaluating opportunities for continued growth and security.

- Assignment of work on the basis of abilities
- Work to contain elements of organizational planning, research and development
- Assignment of work within the limits of workers' ability

- Facilities for individual creative work
- Facilities for using new knowledge for further work assignment
- Opportunities for improvement of job
- Proper training
- Job rotation
- Promotion opportunities
- Performance appraisal based on objective assessment
- Appreciation of ideas to make new changes, and
- Willingness to continue in the present organization till retirement.

### **2.2.5 Social Integration in the Work Organization**

According to Walton, a satisfying identity and self-esteem are influenced by five characteristics of the work place, freedom from prejudice, egalitarianism, upward mobility, supportive work groups and community of feelings, and interpersonal openness.<sup>125</sup>

Social integration is a process of adaptation by which employees are able to understand the basic values, norms and customs for becoming the accepted members of the organization and assuming organizational roles. People who do not learn to adjust with the culture of organization are labeled as rebels and may be turned out of the organization. Social integration will have a large influence on the attitude and behaviour of people at work. Because, people are normally socially oriented, the attitude and values of organizational peer groups, family members, off-the-job friends, and others to whom they may socially relate with influence heavily their perception and actions.

The idea of viewing organizations as culture is a relatively recent phenomenon. Until the mid-1980's organizations were simply thought of as rational means by which to coordinate and control a group of people. They can be rigid or flexible, unfriendly or supportive, innovative or conservative. When an organization becomes institutionalized it takes on a life of its own, apart from its founders or any of its members. Institutionalization operates to produce common understanding among members about what is appropriate and basically meaningful behaviour<sup>126</sup>.

Freedom from prejudice, egalitarianism and upward mobility are the steps to be taken necessarily by the management whereas, supportive work groups and committees of feelings and interpersonal openness are the result of effort from both management and workers. Though the initiative is to be from management, the employees also should give their complete support and co-operation to make the efforts of management a success.

An organization can possess supportive work groups and interpersonal openness. In other words, industrial democracy through establishing work committee intends to promote measured for securing and preserving amity between employer and workmen and to that end to comment upon matters of their common interest or concern and endeavor to settle any material differences of opinion in respect of such matters. Good human relations and industrial relations are the preconditions for the success of the above facts.

### **Human Relations**

An organization is composed of people who come from different walks of life and who are different from one another in their psychological make-up. The performance of human beings and their behaviour when engaged on a particular job is influenced by intangible psychological and social factors such as family breeding, education, personal likes and dislikes, emotions, job conditions, the welfare facilities, recognition of their work, salary or wages they received and above all job satisfaction and the mental reward or punishment they receive. Modern management has been increasingly aware of the fact that human factor is the most important of all factors of production. Knowledge about people their urges and behaviour is the first step in developing human relations. In the words of Davis, "Human relations in an area of management

practice in the integration of people into work situation in a way that motivates them to work together productively, co-operatively and with economic, psychological and social satisfaction".<sup>127</sup>

Human relation is the art of getting along with the people either as individuals or as a group. Human relations are an integral process through which an individual's attitude and work are integrated with a view to effecting a willing co-operation on his part in the achievement of the interests of an organization as a whole. Members of the organization contribute their mite to get individual and group satisfaction. Understanding of human behaviour assists the manager to give equitable treatment to the members of the organization and identification of a member purely on the basis of skill and potentialities irrespective of race, sex, age etc. It helps an employee to develop an improved understanding of the problems of reconciling his own interest and capabilities with the needs and goals of the organization of which he is a part.

### **Industrial Relations**

The term industrial relation refers to all types of relationships between all the parties concerned with industry. The parties related to industry are the workers and the management representing the owners. Thus, industrial relations connote be a vast complex of relationships created between management and employees, union and management, union and employees and between employees themselves. The primary objective of industrial relations is to maintain good and healthy relations between workers and the management in the enterprise. This will protect the interest of the employee as well as management by securing the highest level of mutual understanding and goodwill among them. "Industrial relations are all integral aspect of social relations arising out of employer-employee interaction in modern industries, which are regulated by the state, the legal system, and the workers' and employers' organizations at the institutional level, and of the patterns of industrial organization (including management), capital structure (including technology), compensation of the labour force, and a study of market forces – all at the economic level".<sup>128</sup>

### **Factors to be considered for Evaluating Social Integration in the Work Organization:**

Following factors can be used for evaluating social integration in the work organization.

- A sense of community feeling among Employees.
- Identification of a member purely on the basis of skill and potentialities without regard of race, sex age etc.,
- Members' interaction in terms of ideas and feelings
- Easiness in working as a group
- Preference to work collectively rather than individually
- Attention to grievances raised by junior staff favorably by seniors
- Consideration of workers views in resolving working problems
- Encouragement of organization in reciprocal help
- Workers acceptance with rapid changes in technology in the organizations
- Workers cooperation for expansion and diversification
- Participation in decision making process which are affecting workers in future
- Consulting by the supervisor before taking decisions.
- Good co-workers relationship
- Good subordinate-supervisor relationship and
- Good management-worker relationship

### **2.2.6 Constitutionalism in the work organization**

Bias on the part of management, lack of privacy, improper process of discipline, etc. tamper with the constitutionalism of an organization. The constitutionalism can be considered as hygiene factor. Though its presence may not satisfy or motivate the employees considerably the absence of it is definitely felt by the employees and may have adverse effects.

An average worker is simple-minded, even gullible and suspicious. He keeps himself at a distance from his superiors. He is a sensitive, doubtful and undecided. This attitude of suspicion and frustration changes when he is assured of equal treatment for all workers and have the feeling that the organization is taking care of workers belonging to different age group, education group, and income group equally. If he is assured of equal treatment he will do the best for him and will work whole heartedly.

A patient hearing of a worker's grievance and an expression of sympathy and consideration can win the confidence of a worker. A good and fair system of grievance procedure gives the workers a feeling of security and social justice. There should not be any room for favoritism or nepotism or injustice. Every personal problem must be handled carefully and cautiously. The future of a worker, security of his job or his promotion and increments should not be at the whims and fancies, or the likes and the dislikes of his immediate boss. It must be based on sound principles of equity, fairness and social justice.<sup>129</sup>

Though the employees consider work place as their second home they may not want to disclose or discuss their private life at the work place. So the management should take steps to maintain its employees' privacy unless he himself comes out with their problems, where the management can offer some counseling or any other help. So in the case of bias, if it does not dissatisfy an employee to find out that his colleague is being treated differently from him, it will have an adverse effect on his quality of work life.

**Factors to be considered for Evaluating Constitutionalism in the Work Organization:**

Regarding the evaluation of constitutionalism in the work organization following factors can be used.

- Taking care of the welfare of workers of all ages
- Equal treatment of all workers
- Different approach to work according to the nature of job and ability of the worker
- Maintenance of privacy regarding workers personal matters and
- Preparing functioning conflict-resolution mechanism

**2.2.7 Work and Total Life Space**

For better quality of work life a balance between work life and family life of employees is needed. If the employee has continuous worry in his mind, whether connected with his workplace, home or society, it will eventually affect his work. He may become dissatisfied with his job or with the firm and he wishes to leave as a chronic absentee, a poor or difficult worker, a person with permanent grievance against his superiors and fellow workers and thereby becomes always a problem. His problem is solved by the worker himself with the help of his supervisor. Personal or family problems of the worker must always be regarded by the management with a sense of urgency. Otherwise it will affect his attitude and morale.

A worker's well-being inside as well as outside the factory is mainly an employer's concern, because it has a direct bearing on the efficiency of his work. Unhappiness at home often affects a man's conduct at work.

It is the duty of the employer to secure for the worker proper human conditions of work and living. Factory conditions create an artificial environment of dust, fumes, noise, excessive temperature etc. These conditions impose strain on the human body and if uncontrolled may lead to an early grave. The hazards should be minimized and the task should be made reasonably safe.

Another responsibility of the employer is to add in a real way to the low earning of the workers. It is necessary to supplement the income of the workers by services such as housing, medical assistance, schools, co-operative stores, playgrounds, etc. for meeting employees' personal and social requirements. The employer must try his maximum for meeting employees' basic and reasonable needs.

Ability to understand and influence human behavior postulates knowledge of the needs of man. Unsatisfied needs create tension. Every individual who works with others should identify his own personal needs and the needs and expectations of his colleagues.

Every individual's way of doing things is to a large extent affected by the society in which he moves. The worker should not have a feeling that the time and energy spent in the work place is a waste. The

management should try to create a feeling in the worker that his effort in the organization is indispensable. Similarly, he should have the feeling that he is receiving enough compensation for the time and energy spent for the organization.

### **Factors to be considered for Evaluating Work and Total Life Space**

Following factors can be considered for evaluating work and total life space:

- Satisfaction of employees' needs through the job,
- Awareness of health as per the nature of the job,
- Social and individual requirements and
- Effect of energy and time spent on the job on workers life.

### **2.2.8 The Social Relevance of Working Life**

Article 43 of the Indian Constitution provides that “all workers should be given a living wage, conditions of work ensuring decent standard of life and fuller enjoyment to ensure social and cultural opportunities”.

The employees feel a need to relate their work socially. For example, those in service-oriented organizations who directly relate their jobs socially and can gain immediate recognition in a group are most satisfied. If his organization is attacked/criticized by the government or public on any aspect, the employee develops stress and is frustrated.

### **Social Responsibility**

Profit maximization is not the sole aim of business. The society is helped by the business in getting goods and services at prices which consumers are willing to pay. The sense of responsibility of the business owners changed a lot for the good of the society during the second quarter of the 20th century. It was felt that besides the interest of the owners, business should evolve a balance in the interest of employees, customers, suppliers, government and the general public. At present there is a feeling that business should help in overcoming social problems. It should try to help society even at the cost of its profit. Now, it is believed that it is the society consisting of workers and consumers which enable business to earn profit. Entrepreneurs must try to improve their image in the eyes of the public by understanding social welfare measures. Some social issues requiring business attention are discussed below:

- i. **No Discrimination in Employment:** Women and minorities have generally been discriminated against as far as careers and professions are concerned. Everybody should be given equal opportunity for getting job and to prosper. By avoiding discrimination on the basis of caste, creed, age, sex etc. business can help in creating a balanced social structure.
- ii. **Support for Educational Institutions:** Business should provide funds for the development of educational facilities in the country. For example the Tata group has many professional educational institutions in India. Even though such institutions do not provide any direct benefit, it provides many indirect benefits.
- iii. **Help for Charitable Causes:** Business should spend for charitable causes from which no return is expected. There are institutions which help the needy, the sick, the old etc. These institutions are run by generous donations from people. A business concern will have the satisfaction of contributing to a noble cause if such help is extended.
- iv. **Modernizing Facilities:** Entrepreneurs must always be ready for modernization. Modernization helps to make new variety of quality products at cheap rate. So modernization is helpful to the society by providing quality products at cheap rate. Modernization activities should also include concern to reduce pollution.
- v. **Controlling Use of Hazardous Products:** there are some products which are harmful to the society. The products such as tobacco, alcohol, drugs etc. should be produced and marketed as per the guidelines of the government so that their use is restricted as far as possible.

- vi. **Pollution Control:** Pollution control has become a major issue of the society. It is the responsibility of the enterprise to exercise control over the wastes. The toxic wastes, excessive noise, chemical pesticides, automobile exhaust etc. need to be controlled. Business can control pollution by recycling its waste and by minimizing the pollution in the first place.
- vii. **Quality Products at Cheap Rate:** the type of product manufactured by the business is used by the consumers. The quality, design, safety, durability and efficacy of the product have a direct effect on consumer satisfaction. The availability of quality products at reasonable price will enhance consumer satisfaction. The industrialist should take into account consumer preferences and their buying capacity while deciding his manufacturing policies.<sup>130</sup>

### **Social Security Measures**

The term 'social security' originated in the USA. The need of social security measures arises to help the people when they are unemployed and exposed to risks such as sickness, old age, maternity etc. According to ILO, "Social security is that security which furnishes through appropriate organization against certain risks to which its members are exposed. These risks are essentially contingencies against which the individual of small means and meager resources cannot effectively provide by his own ability or foresight alone, or even in private combination with his fellows. These risks being sickness, maternity, old age and death, it is the characteristic of these contingencies that they impair the ability of the working man to support himself and his dependents in health and decency"<sup>131</sup>

The scope of social security is very wide. Social Security schemes include health insurance, maternity benefit, compensation for employment injury, workers family pension, compulsory and voluntary social insurance, provident fund schemes, as also public health services. Social Security measures have three characteristics in common.<sup>132</sup>

1. They are established by law
2. They provide some form of cash payment to individuals to compensate at least a part of the lost income that occurs due to such contingencies as unemployment, maternity, work injury, invalidism, industrial disease, old age, burial, widowhood and orphanhood and
3. The benefits are provided in three ways: a) social insurance, b) social assistance, and c) public service.

India is a Welfare State as envisaged in her constitution. Social security constitutes an important step towards the goal of welfare state, by improving living and working conditions and affording people protection against various kinds of hazards. Social security measures also contribute to industrial development through making workers efficient and reducing waste arising from industrial disputes. These measures make a worker feel social and economic security and put his heart and soul in increasing production.

Several Acts were passed in India to ensure social security. Employees' State Insurance Act, Employees Provident Fund Act, the Maternity Benefits Act, etc are examples.

### **Factors to be considered for Evaluating Social Relevance of Working Life**

From the above discussion it is clear that social relevance of working life can be evaluated by considering the following factors.

- Social responsibility of the organization
- Nature of job and social prestige
- Effect of job to improve social security
- Nature of organizational goals i.e. whether too much production-oriented
- Matching of work life and social life
- Organization's awareness of industrial pollution
- Nature of pricing goods and services by the organization from social point of view
- Importance to quality of products and services and

- Contribution towards the improvement of the culture of the society

### **2.3 QUALITY OF WORK LIFE AND MOTIVATION**

Some people are of the view that quality of work life is simply another name for some components of motivation.<sup>133</sup> In fact quality of work life programmes are generally designed to satisfy the higher level of needs as envisaged by Maslow in his theory of Need Hierarchy. Employees are not satisfied only with better physical condition or good earning but also they want to have a social relationship with others; they long for achievements, freedom or autonomy, reputation, recognition, attention, importance or appreciation, the years of continuous self-development for realization of their potentialities, self-fulfillment and creativeness. Many of the quality of work life programmes launched by the American organizations are designed to meet the higher-order need satisfaction of the employees. It would not be improper to regard quality of work life as a new method and approach to motivate employees. In fact, quality of work life improvement programmes help in creating a conducive motivational climate.

### **2.4 QUALITY OF WORK LIFE AND ORGANIZATIONAL DEVELOPMENT**

Quality of work life seems to have close relationship with the organizational development. Organizational development is a planned, systematic, organized and collaborative effort where the knowledge of behavioural sciences and organizational theory, principles and practices are consciously applied to increase the quality of life which is reflected in increased organizational health, validity and enhancement of the competence of the individual and group members and their self-worth and the overall well-being of the society. Therefore, organizational development efforts are intended not only to enhance the quality of work life of the employees, but also to the effectiveness of the organization and the quality of life to the society. Organizational development connotes the continuous planned efforts that are made to enhance the structural process and people aspect of the system. Such systematic efforts ensure the organization's survival and growth by enhancing the quality of work life.

### **2.5 QUALITY OF WORK LIFE AND PRODUCTIVITY**

The general perception about improvement in quality of work life is that it costs much to the organization. That, it is not so, as there could be many types of improvements – like wages, working conditions, benefits, work design, organizational structure etc. in quality of work life – where the cost is not very high. In many cases the rate of increase in productivity is higher than the cost of quality of work life improvements. Improved quality of work life leads to improved performance. Performance means not only physical output but also the behavior of the worker in helping the colleagues in solving job related problems, accepting orders with enthusiasm, promoting team spirit and accepting unfavorable work conditions without complaints and the efforts for improving the life at work alone, but also the life outside work. After all, the two cannot be linked. Productivity must also be pursued for its contribution to a better quality of life.

### **2.6 QUALITY OF WORK LIFE AND QUALITY CIRCLES**

Quality Circle is the most recent concept of participative management. The concept originated in Japan and it had a miraculous impact on quality of work and products. The concept of quality circle has been defined as “a small group of employees working in the same work-area or doing a similar type of work and voluntarily meet regularly for about an hour every week to identify, analyze and resolve work-related problems, leading to improvements in their total performance and enrichment of their work life”<sup>134</sup>

#### **The key points in the quality circle are:**

- It is a small group of employees in the same work area and doing similar type of work
- The membership of the quality circle is voluntary
- They meet regularly for about an hour every week
- Problems are identified, analyzed and resolved through different techniques and procedures
- It leads to improvement in total performance and enrichment of quality of work life

Both the concepts (Quality Circles and Quality of Work Life) are new additions to the management of human resources development and organizational behaviour and are interlinked. The quality circle may be regarded as a new look to improve quality of work life.

The impact of quality circle can be evaluated in terms of goals and objectives for which they are set up. The results of quality circles in particular reference to improvement in the quality of work life in Indian context is discussed below.<sup>135</sup>

1. **Self Development:** QC provides an opportunity to the participants through continuous training and education to enrich their knowledge about the affairs of the company and enhance their abilities and develop themselves to the fullest extent.
2. **Mutual Development:** QC is a team-work where participants put their efforts to find out the solution to a problem. Quality Circle is training in co-operation and mutual understanding. Members of quality circles have learnt through their experiences to lead of mutual co-operation, mutual co-existence and mutual understanding.
3. **Improvement in Quality:** Quality is the essence of a business enterprise upon which its survival in the competitive market economy depends. The utmost contribution of quality circles is certainly the quality product with high potential for competing in the market.
4. **Improvement In Communication and Attitude:** quality circles serve as an appropriate media of communication. Regular meetings and activities of quality circles serve as a remover of misunderstanding and confusions due to different interpretations of a message. Poor communication causes undue tension among working people.
5. **Waste Reduction:** Many quality circles have proved their effectiveness in reducing waste. In Indian context also many quality circles have offered suggestions for reducing waste and have also suggested some changes in work operations which have resulted in waste reduction.
6. **Job Satisfaction:** Quality circles place utmost emphasis on satisfaction of human needs and job enrichment resulting in job-satisfaction. Quality circles provide opportunities to workers to use their ideas and their brain power. The assurance that their ideas are of value to the organization gives them a sense of pride and leads them to satisfy their recognition and achievement needs.
7. **Cost Relation:** Cost reduction is an important issue in inflationary market conditions. Many companies in Japan have concentrated on cost reduction without a reduction in quality. Quality circles have succeeded in reducing costs through waste-reduction, productivity enhancement, reducing absenteeism and labour turn-over etc.
8. **Improvement in Productivity:** Productivity improvements are the key objectives of the quality circles. They have achieved some success in this area by reduction at the rate of rejection because of improvement quality, prevention of accidents and creation of better working environment
9. **Improvement in Safety:** Quality Circles have done some excellent job in this area. The changes suggested by quality circles in work operation have resulted in improved safety conditions for employees.
10. **Problem – Solving Opportunities:** Quality Circle programme provides ample opportunities to solve numerous problems that people face in their day to day life. Quality Circles also provide unlimited opportunity to the participants to solve company related problems and this also provides a sense of belonging to their company.
11. **Team-Building:** Quality circles slowly but surely result in the creation of team-spirit in the group. By constant meetings they know each other, start liking each other and thus a feeling of togetherness is created in the group.
12. **Improvement in Involvement:** Quality Circle operation results in increased degree of involvement and commitment to work and organization. It has been proved that people engaged in quality circle activities get more interested in their jobs. They enjoy coming to work, they look forward to circle activities and feel more involved.
13. **Promotion of Participative Culture:** In essence, quality circle is a modern participative style and technique. It is well known that schemes of participative management have been launched in Indian

industries, but, they did not bring the desired results. Participation in true sense of the term can be translated into reality only with the apparatus of quality circles.

14. **Reducing Absenteeism:** Quality circle has helped many industrial organization in reducing absenteeism and grievances. Many research findings have proved that introduction of quality circle and its effective functioning has reduced the rate of absenteeism in the department concerned.
15. **Opportunities for Leadership Development:** Leadership potential gets developed as opportunity exists for any member of quality circle to become a leader. Every member is a potential leader.

Thus, the quality circles operation produces improvement in quality of working life. It creates a congenial and tension free environment where each member of the quality circle likes undertakings and co-operates with others. The benefits accruing from the quality circles are long-term in nature which brings about an improvement in the working of the organization over a period of time. The effective operation of quality circle brings tangible and intangible gains to the organization and the employees resulting in enriched quality of work life.

## 2.7 TECHNIQUES FOR IMPROVING QUALITY OF WORK LIFE

The concept of quality of work life has been operationalised through various systems such as job enrichment, workers participation in management, organization development, quality circles, employees' welfare, etc. While some of these schemes have been successful in improving the quality of work life, others are still to show results. The quality of work life movement is of recent origin and has a long way to go. Individuals as well as organized efforts are required to improve the quality of work life for millions of workers in the country. Authors in this subject suggested several techniques for improving quality of work life. Important among them are:

**Job Redesign:** Narrow jobs need to be combined into large units of accomplishment. Jobs should be redesigned to enrich them. Job enrichment helps to satisfy higher order needs by providing interested, stimulating and challenging work.

**Career Development:** Opportunity for career advancement and growth personality improves commitment. Career planning, counseling second careers etc. help to meet expectations of achievement oriented employees.

**Autonomous Work Groups:** In an autonomous work group, employees are given the freedom of decision making. In such a group the workers themselves plan, coordinate and control their activities. The group as a whole is accountable for success or failure. It is also called a self-managed work team.

**Flexible Work Schedules:** Flexible working hours (flextime), staggered hours, reduced work week, job sharing, part-time employment and other types of alternative work schedules provide freedom to employees in scheduling their work.

**Participative Management:** Employees want to participate in deciding matters which affect their lives. Therefore, quality circles, management by objectives, suggestion system and other forms of employees' participation in management help to improve QWL.

**Job Security:** Adequate security of job is a high priority of employees and should be provided.

**Administrative Justice:** The principles of justice, fairness and equality should be applied in disciplinary procedure, grievance procedures, promotions, transfers, work assignment, leave, etc.

## 2.8 CONCLUSION

To conclude, organizations exist because of individuals. Without individuals, industrial or business enterprises cannot be staffed and managed. They can play an important role in the realization of organizational objectives. Human resources should be managed with utmost care to inspire, encourage and impel them to contribute their maximum for the achievement of the organizational objectives. For this purpose the management must try to increase the quality of life of the workers in the organization. There is a continuous need of research on quality of work life improvement programme. The quality of work life movement in the Indian context is confined to the organized sector of industry and government which

constitute a very small percentage of the total working population. This will not be able to contribute to its ultimate goal of enhancing the quality of life of the people in general. So, it is necessary to broaden its framework so as to encompass the vast majority of men and women who work either in unorganized sectors or in agricultural field in rural areas and to whom even some of the basic rights are denied.

## Chapter - III

# **PROFILES OF SELECTED UNITS UNDER STUDY**

**(Banking Units: SBI, AXIS Banks.  
Insurance Units: LIC, MNYL)**

This chapter introduces the profiles of banking and insurance units selected for study. State Bank of India, and AXIS Bank in banking industry and Life Insurance Corporation and Max New York Life in Insurance Industry. The object of this chapter is to present the background of public and private sectors of banking and insurance units selected for the study.

### **3.0 INTRODUCTION**

The Banking sector in India has always been one of the most preferred avenues of employment. In the current decade, this has emerged as a resurgent sector in the Indian economy. As per the McKinsey report 'India in Banking 2010', the banking sector index has grown at a compounded annual rate of over 51 per cent since the year 2001, as compared to a 27 per cent growth in the market index during the same period. It is projected that the sector has the potential to account for over 7.7 per cent of GDP with over Rs.7, 500 billion in market cap, and to provide over 1.5 million jobs.

Today, banks have diversified their activities and are getting into new products and services that include opportunities in credit cards, consumer finance, wealth management, life and general insurance, investment banking, mutual funds, pension fund regulation, stock broking services, custodian services, private equity, etc. Further, most of the leading Indian banks are going global, setting up offices in foreign countries, by themselves or through their subsidiaries.

### **3.1 PROFILE OF STATE BANK OF INDIA EVOLUTION OF SBI**

The origin of the State Bank of India goes back to the first decade of the nineteenth century with the establishment of the Bank of Calcutta in Calcutta on 2 June 1806. Three years later the bank received its charter and was re-designed as the Bank of Bengal (2 January 1809). A unique institution, it was the first joint-stock bank of British India sponsored by the Government of Bengal. The Bank of Bombay (15 April 1840) and the Bank of Madras (1 July 1843) followed. These three banks remained at the apex of modern banking in India till their amalgamation as the Imperial Bank of India on 27 January 1921.

Primarily Anglo-Indian creations, the three presidency banks came into existence either as a result of the compulsions of imperial finance or by the felt needs of local European commerce and were not imposed from outside in an arbitrary manner to modernize India's economy. Their evolution was, however, shaped by ideas culled from similar developments in Europe and England, and was influenced by changes occurring in the structure of both the local trading environment and those in the relations of the Indian economy to the economy of Europe and the global economic framework.

#### **ESTABLISHMENT**

The establishment of the Bank of Bengal marked the advent of limited liability, joint-stock banking in India. So was the associated innovation in banking, viz. the decision to allow the Bank of Bengal to issue notes, which would be accepted for payment of public revenues within a restricted geographical area. This right of note issue was very valuable not only for the Bank of Bengal but also its two siblings, the Banks of Bombay and Madras. It meant an accretion to the capital of the banks, a capital on which the proprietors did not have to pay any interest. The concept of deposit banking was also an innovation because the practice of accepting money for safekeeping (and in some cases, even investment on behalf of the clients) by the indigenous bankers had not spread as a general habit in most parts of India. But, for a long time, and especially up to the time that the three presidency banks had a right of note issue, bank notes and government balances made up the bulk of the investible resources of the banks.

The three banks were governed by royal charters, which were revised from time to time. Each charter provided for a share capital, four-fifth of which were privately subscribed and the rest owned by the provincial government. The members of the board of directors, which managed the affairs of each bank, were mostly proprietary directors representing the large European managing agency houses in India. The rest were government nominees, invariably civil servants, one of whom was elected as the president of the board.

#### **BUSINESS**

The business of the banks was initially confined to discounting of bills of exchange or other negotiable private securities, keeping cash accounts and receiving deposits and issuing and circulating cash notes. Loans were restricted to Rs.one lakh and the period of accommodation confined to three months only. The security for such loans was public securities, commonly called Company's Paper, bullion, treasure, plate, jewels, or goods 'not of a perishable nature' and no interest could be charged beyond a rate of twelve per cent. Loans against goods like opium, indigo, salt woollens, cotton, cotton piece goods, mule twist and silk goods were also granted but such finance by way of cash credits gained momentum only from the third decade of the

nineteenth century. All commodities, including tea, sugar and jute, which began to be financed later, were either pledged or hypothecated to the bank. Demand promissory notes were signed by the borrower in favour of the guarantor, which was in turn endorsed to the bank. Lending against shares of the banks or on the mortgage of houses, land or other real property was, however, forbidden.

Indians were the principal borrowers against deposit of Company's paper, while the business of discounts on private as well as salary bills was almost the exclusive monopoly of Europeans and their partnership firms. But the main function of the three banks, as far as the government was concerned, was to help the latter raise loans from time to time and also provide a degree of stability to the prices of government securities.

### **ABOUT STATE BANK OF INDIA**

State Bank of India welcomes you to explore the world of premier bank in India. In this section, you can access detailed information on Overview of the Bank, Technology Up gradation in the Bank, Board of Directors, Financial Results and Shareholder Info.

The Bank is actively involved since 1973 in non-profit activity called Community Services Banking. All our branches and administrative offices throughout the country sponsor and participate in large number of welfare activities and social causes. Our business is more than banking because we touch the lives of people anywhere in many ways. Our commitment to nation-building is complete & comprehensive.

The State Bank of India, the country's oldest Bank and a premier in terms of balance sheet size, number of branches, market capitalization and profits is today going through a momentous phase of Change and Transformation – the two hundred year old Public sector behemoth is today stirring out of its Public Sector legacy and moving with an agility to give the Private and Foreign Banks a run for their money.

The bank is entering into many new businesses with strategic tie ups – Pension Funds, General Insurance, Custodial Services, Private Equity, Mobile Banking, Point of Sale Merchant Acquisition, Advisory Services, structured products etc – each one of these initiatives having a huge potential for growth.

The Bank is forging ahead with cutting edge technology and innovative new banking models, to expand its Rural Banking base, looking at the vast untapped potential in the hinterland and proposes to cover 100,000 villages in the next two years.

It is also focusing at the top end of the market, on whole sale banking capabilities to provide India's growing mid / large Corporate with a complete array of products and services. It is consolidating its global treasury operations and entering into structured products and derivative instruments. Today, the Bank is the largest provider of infrastructure debt and the largest arranger of external commercial borrowings in the country. It is the only Indian bank to feature in the Fortune 500 list.

The Bank is changing outdated front and back end processes to modern customer friendly processes to help improve the total customer experience. With about 8500 of its own 10000 branches and another 5100 branches of its Associate Banks already networked, today it offers the largest banking network to the Indian customer. The Bank is also in the process of providing complete payment solution to its clientele with its over 21000 ATMs, and other electronic channels such as Internet banking, debit cards, mobile banking, etc.

With four national level Apex Training Colleges and 54 learning Centres spread all over the country the Bank is continuously engaged in skill enhancement of its employees. Some of the training programmes are attended by bankers from banks in other countries.

The bank is also looking at opportunities to grow in size in India as well as internationally. It presently has 173 foreign offices in 33 countries across the globe. It has also 7 Subsidiaries in India – SBI Capital Markets, SBICAP Securities, SBI DFHI, SBI Factors, SBI Life and SBI Cards - forming a formidable group in the Indian Banking scenario. It is in the process of raising capital for its growth and also consolidating its various holdings.

Throughout all this change, the Bank is also attempting to change old mindsets, attitudes and take all employees together on this exciting road to Transformation. In a recently concluded mass internal communication programme termed 'Parivartan' the Bank rolled out over 3300 two day workshops across the country and covered over 130,000 employees in a period of 100 days using about 400 Trainers, to drive

home the message of Change and inclusiveness. The workshops fired the imagination of the employees with some other banks in India as well as other Public Sector Organizations seeking to emulate the programme.

The CNN IBN, Network 18 recognized this momentous transformation journey, the State Bank of India is undertaking, and has awarded the prestigious Indian of the Year – Business, to its Chairman, Mr. O. P. Bhatt in January 2008.

### **ATM Services**

SBI provides easy access to money to its customers through more than 8500 ATMs in India. The Bank also facilitates the free transaction of money at the ATMs of State Bank Group, which includes the ATMs of State Bank of India as well as the Associate Banks – State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, etc. You may also transact money through SBI Commercial and International Bank Ltd by using the State Bank ATM-cum-Debit (Cash Plus) card.

### **Subsidiaries**

The State Bank Group includes a network of eight banking subsidiaries and several non-banking subsidiaries. Through the establishments, it offers various services including merchant banking services, fund management, factoring services, primary dealership in government securities, credit cards and insurance<sup>136</sup>.

#### **The eight banking subsidiaries are:**

State Bank of Bikaner and Jaipur (SBBJ)

State Bank of Hyderabad (SBH)

State Bank of India (SBI)

State Bank of Indore (SBIR)

State Bank of Mysore (SBM)

State Bank of Patiala (SBP)

State Bank of Saurashtra (SBS)

State Bank of Travancore (SBT)

Products And Services

Other Services

- |   |                           |
|---|---------------------------|
| 1. Agriculture/Rural Banking            | 9. NRI Services           |
| 2. ATM Services                         | 10. Demat Services        |
| 3. Corporate Banking                    | 11. Internet Banking      |
| 4. Mobile Banking                       | 12. International Banking |
| 5. Safe Deposit Locker                  | 13. RBIEFT                |
| 6. E-Pay                                | 14. E-Rail                |
| 7. SBI Vishwa Yatra Foreign Travel Card | 15. Broking Services      |
| 8. Gift Cheques                         |                           |

## **3.2 PROFILE OF AXIS BANK**

### **ABOUT AXIS BANK**

Axis Bank was the first of the new private banks to have begun operations in 1994, after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the specified undertaking of the Unit Trust of India (UTI - I), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and other four PSU insurance companies, i.e. National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.

The Bank as on 31st December, 2011 is capitalized to the extent of Rs. 412.57 crores with the public holding (other than promoters and GDRs) at 53.63%.

The Bank's Registered Office is at Ahmedabad and its Central Office is located at Mumbai. The Bank has a very wide network of more than 1281 branches (including 169 Service Branches/CPCs as on 31st March, 2011). The Bank has a network of over 7591 ATMs (as on 30th September, 2011) providing 24 hrs a day banking convenience to its customers. This is one of the largest ATM networks in the country<sup>137</sup>.

The Bank has strengths in both retail and corporate banking and is committed to adopting the best industry practices internationally in order to achieve excellence.

### **Promoters**

Axis Bank Ltd. has been promoted by the largest and the best Financial Institution of the country, UTI. The Bank was set up with a capital of Rs. 115 crore, with UTI contributing Rs. 100 crore, LIC - Rs. 7.5 crore and GIC and its four subsidiaries contributing Rs. 1.5 crore each.<sup>138</sup>

Erstwhile Unit Trust of India was set up as a body corporate under the UTI Act, 1963, with a view to encourage savings and investment. In December 2002, the UTI Act, 1963 was repealed with the passage of Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 by the Parliament, paving the way for the bifurcation of UTI into 2 entities, UTI-I and UTI-II with effect from 1st February 2003. In accordance with the Act, the Undertaking specified as UTI I has been transferred and vested in the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI), who manages assured return schemes along with 6.75% US-64 Bonds, 6.60% ARS Bonds with a Unit Capital of over Rs. 14167.59 crores.

The Government of India has appointed Shri K. N. Prithviraj as the Administrator of the Specified undertaking of UTI, to look after and administer the schemes under UTI

- I, where Government has continuing obligations and commitments to the investors, which it will uphold.

### **Vision 2015 and Core Values**

#### **VISION 2015**

To be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology<sup>139</sup>

#### **Core Values**

- Customer Centricity
- Ethics
- Transparency
- Teamwork
- Ownership

#### **Philosophy**

Axis Bank Foundation strives to improve the standard of living of the underprivileged people in India, by providing them Education, Healthcare and Livelihoods. ABF believes that education is the key to break the relentless cycle of poverty and works with NGOs for children, making efforts in the education space to reach out to as many people as possible. It also aims to help create capabilities in terms of skills and employment opportunities for disadvantaged / differently abled people especially children.

#### **Milestones**

- Axis Bank Foundation has reached out to 67 NGOs in 13 states
- Our support has been directly extended to over 50,000 beneficiaries in the field of education and provided employment opportunities to approximately 1500 people involved in the implementation of the projects
- Through our highway trauma care initiative, we have assisted 2438 accident victims

- Total Disbursement: Rs. 25.41 crores

AXIS Bank is one of the fastest growing banks in private sector. The Bank operates in four segments, namely treasury, retail banking, corporate/ wholesale banking and other banking business. The treasury operations include investments in sovereign and corporate debt, equity and mutual funds, trading operations, derivative trading and foreign exchange operations on the account, and for customers and central funding. Retail banking includes lending to individuals/ small businesses subject to the orientation, product and granularity criterion. It also includes liability products, card services, Internet banking, automated teller machines (ATM) services, depository, financial advisory services, and non resident Indian (NRI) services.

The corporate wholesale banking segment includes corporate relationships not included under retail banking, corporate advisory services, placements and syndication, management of public issue, project appraisals, capital market related services, and cash management services. The Bank's registered office is located at Ahmedabad and their Central Office is located at Mumbai. The Bank has a very wide network of more than 1042 branches (including 56 Service Branches/ CPCs as on June 30, 2010).

The Bank has a network of over 4,474 ATMs providing 24 hrs a day banking convenience to their customers. This is one of the largest ATM networks in the country. The Bank has five wholly-owned subsidiaries namely Axis Securities and Sales Ltd, Axis Private Equity Ltd, Axis Trustee Services Ltd, Axis Asset Management Company Ltd and Axis Mutual Fund Trustee Ltd. Axis Bank was incorporated in the year 1993 with the name UTI Bank Ltd. The Bank was the first private banks to have begun operations after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the specified undertaking of the Unit Trust of India (UTI - I), Life Insurance Corporation of India (LIC) and General Insurance

Corporation of India (GIC) and other four PSU insurance companies, i.e. National Insurance Company Ltd, The New India Assurance Company Ltd, The Oriental Insurance Company Ltd and United India Insurance Company Ltd. In the year 2001, the bank along with Global Trust Bank (GTB) had a merger proposal to create the largest private sector bank, but due to media's issues both the banks withdraw the merger proposal.

In the year 2003, the Bank was given the authorized to handle Government transactions such as collection of Government taxes, to handle the expenditure related payments of Central Government Ministries and Departments and pension payments on behalf of Civil and Non-civil Ministries such as defence, posts, telecom and railways. In December 2003, the Bank launched their merchant acquiring business. In the year 2005, the Bank raised \$239.3 million through Global Depository Receipts. They won the award 'Outstanding Achievement Award' for the year 2005 from Indian Banks Association for IT Infrastructure, delivery capabilities and innovative solutions. In December 2005, the Bank set up Axis Securities and Sales Ltd (originally incorporated as UBL Sales Ltd) to market credit cards and retail asset products. In October 2006, they set up Axis Private Equity Ltd, primarily to carry on the activities of managing equity investments and provide venture capital support to businesses. In the year of 2007, the bank again raised \$218.67 million through Global Depository Receipts. They opened 153 new branches during the year, which includes 43 extension counters that have been upgraded to branches and 8 Service branches/ CPCs.

They also opened new overseas offices at Singapore, Dubai and Hong Kong and a representative office in Shanghai. During the year 2007-08, the Bank opened 143 new branches, taking the number of branches to 651 which included 33 extension counters that have been upgraded to branches. Also, they expanded overseas with the opening of a branch at the Dubai International Finance Centre. The Bank changed their name from UTI Bank Ltd to Axis Bank Ltd with effect from July 30, 2007 to avoid confusion with other unrelated entities with similar name. During the year 2008-09, the Bank opened 176 new branches that include 12 extension counters that have been upgraded to branches taking the total number of branches and ECs to 835. During the year, they opened 831 ATMs, thereby taking the ATM network of the Bank from 2,764 to 3,595. Also, they opened a Representative Office in Dubai.<sup>140</sup>

In May 2008, the Bank established Axis Trustee Services Company Ltd as a wholly owned subsidiary company, which is engaged in trusteeship activities. In December 2008, they launched their new investment advisory service exclusively for High Net Worth clients. In January 2009, the Bank set up Axis Asset Management Company Ltd to carry on the activities of managing a mutual fund business. Also, they

incorporated Axis Mutual Fund Trustee Ltd to act as the trustee for the mutual fund business. During the year 2009-10, the Bank opened 200 branches taking the total number of branches Extension Counters (ECs) to 1,035. In March 2009, 2010, they opened their 1000 branch at Bandra West, Mumbai. In September 2009, Axis Bank launched the private banking business in the domestic market, christened 'Privee' to cater to highly affluent individuals and families offering them unique investment opportunities. During the year, the Capital Markets SBU was restructured with the debt capital market business (hitherto a part of the capital markets) carved into a separate vertical.

As a result, the Bank's Capital Markets SBU comprises equity capital markets (ECM) business, mergers and acquisitions and private equity syndication. In February 24, 2010, the Bank launched the 'AXIS CALL & PAY on atom', a unique mobile payments solution using Axis Bank debit cards. Axis Bank is the first bank in the country to provide a secure debit card-based payment service over IVR. During the year 2010-11, 407 new branches were added to the Bank's network taking the total number of branches and extension counters (ECs) to 1,390. Of these, 564 branches/ ECs are in semi-urban and rural areas and 826 branches/ECs are in metropolitan and urban areas.

The Bank is present in all states and Union Territories (except Lakshadweep) covering 921 centres. The ATM network of the Bank increased from 4,293 to 6,270. During the year, the Bank also opened a Representative Office in Abu Dhabi. This was in addition to the existing branches at Singapore, Hong Kong and DIFC (Dubai International Financial Centre) and representative offices at Shanghai and Dubai. In March 7, 2011, the Bank incorporated a new subsidiary namely Axis U.K. Ltd. as a private limited company registered in the United Kingdom (UK) with the main purpose of filing an application with Financial Services Authority (FSA), UK for a banking license in the UK and for the creation of necessary infrastructure for the subsidiary to commence banking business in the UK.

### **3.3 PROFILE OF LIFE INSURANCE CORPORATION:**

#### **Brief History of Insurance**

The story of insurance is probably as old as the story of mankind. The same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve security. Though the concept of insurance is largely a development of the recent past, particularly after the industrial era – past few centuries – yet its beginnings date back almost 6000 years.<sup>141</sup>

Life Insurance in its modern form came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company on Indian Soil. All the insurance companies established during that period were brought up with the purpose of looking after the needs of European community and Indian natives were not being insured by these companies.

However, later with the efforts of eminent people like Babu Muttylal Seal, the foreign life insurance companies started insuring Indian lives. But Indian lives were being treated as sub-standard lives and heavy extra premiums were being charged on them. Bombay Mutual Life Assurance Society heralded the birth of first Indian life insurance company in the year 1870, and covered Indian lives at normal rates.

Starting as Indian enterprise with highly patriotic motives, insurance companies came into existence to carry the message of insurance and social security through insurance to various sectors of society. Bharat Insurance Company (1896) was also one of such companies inspired by nationalism. The Swadeshi movement of 1905-1907 gave rise to more insurance companies. The United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906.

In 1907, Hindustan Co-operative Insurance Company took its birth in one of the rooms of the Jorasanko, house of the great poet Rabindranath Tagore, in Calcutta. The Indian Mercantile, General Assurance and Swadeshi Life (later Bombay Life) were some of the companies established during the same period. Prior to 1912 India had no legislation to regulate insurance business. In the year 1912, the Life Insurance Companies Act, and the Provident Fund Act were passed.

The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage.

The first two decades of the twentieth century saw lot of growth in insurance business. From 44 companies with total business-in-force as Rs.22.44 crore, it rose to 176 companies with total business-in-force as Rs.298 crore in 1938. During the mushrooming of insurance companies many financially unsound concerns were also floated which failed miserably. The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business.

The demand for nationalization of life insurance industry was made repeatedly in the past but it gathered momentum in 1944 when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly. However, it was much later, on the 19th of January, 1956, that life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident companies were operating in India at the time of nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill.

The Parliament of India passed the Life Insurance Corporation Act on the 19th of June 1956, and the Life Insurance Corporation of India was created on 1st September, 1956, with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost.

LIC had in the year 1956 5 zonal offices, 33 divisional offices and 212 branch offices, apart from its corporate office. Since life insurance contracts are long term contracts and during the currency of the policy it requires a variety of services, need was felt in the later years to expand the operations and place a branch office at each district headquarter. Re-organization of LIC took place and large numbers of new branch offices were opened. As a result of re-organization servicing functions were transferred to the branches, and branches were made accounting units.

It worked wonders with the performance of the corporation. It may be seen that from about 200.00 crores of New Business in 1957 the corporation crossed 1000.00 crores only in the year 1969-70, and it took another 10 years for LIC to cross 2000.00 crore mark of new business. But with re-organisation happening in the early eighties, LIC had by 1985-86 already crossed 7000.00 crore Sum Assured on new policies.

Today LIC functions with 2048 fully computerized branch offices, 109 divisional offices, 8 zonal offices, 992 satellite offices and the corporate office. LIC's Wide Area Network covers 109 divisional offices and connects all the branches through a Metro Area Network.

LIC has tied up with some Banks and Service providers to offer on-line premium collection facility in selected cities. LIC's ECS and ATM premium payment facility is an addition to customer convenience. Apart from on-line Kiosks and IVRS, Info Centres have been commissioned at Mumbai, Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and other cities.

With a view to provide easy access to its policyholders, LIC has launched its SATELLITE SAMPARK offices. The satellite offices are smaller, leaner and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future.

LIC continues to be the dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. LIC has issued over one crore policies during the current year. It has crossed the milestone of issuing 1,01,32,955 new policies by 15th Oct, 2005, posting a healthy growth rate of 16.67% over the corresponding period of the previous year.

From then to now, LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business.

## **OBJECTIVES OF LIC**

To spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.

To maximize mobilization of people's savings by making insurance-linked savings adequately attractive.

To bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return<sup>142</sup>.

To conduct business with utmost economy and with the full realization that the moneys belong to the policyholders. Act as trustees of the insured public in their individual and collective capacities.

To meet the various life insurance needs of the community that would arise in the changing social and economic environment.

To involve all people working in the Corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.

To promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objective.

## **Mission of the LIC**

"Explore and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development."

## **3.4 PROFILE OF MAX NEW YORK LIFE INSURANCE**

### **Overview**

Max New York Life Insurance Company Limited is a joint venture between Max India Ltd., a multi-business corporate, driven by the spirit of enterprise and focused on people and service oriented businesses and New York Life, a Fortune 100 company and the largest life insurer in USA.

### **Max India Group - An Introduction**

Max India Group is a multi-business corporate, driven by the spirit of enterprise and focused on people and service oriented businesses. The Company is headquartered in New Delhi, India.

The Rs. 7,700 crore Max India is led by its public listed entity, Max India Limited. Its vision is to be one of India's most admired corporates for Service Excellence.

Max India is in the 'Business of Life'. It 'Protects Life' through its Life Insurance subsidiary Max New York Life, a joint venture between Max India and New York Life, a Fortune 100 company; 'Cares for Life' through its Healthcare company, Max Healthcare, a subsidiary of Max India Limited; 'Enhances Life' through its Health Insurance company, Max Bupa Health Insurance, a joint venture between Max India and Bupa Finance Plc., UK; and 'Improves Life' through its Clinical Research business, Max Neeman, a fully owned subsidiary of Max India. From its past, Max India continues its interest in manufacture of Speciality Products for the packaging industry.

Max India's consolidated turnover for FY10 was Rs. 7,730 crore. The consolidated operating revenue was Rs. 5,570 Crore, a growth of 24% over the same period last year. The Company is on a high growth path, with over 700 offices across around 400 locations in the Country and with people strength of 92,000 persons servicing over 3.5 million customers as on 31st Mar 2010

The flagship company Max India Limited is widely held, with the owner sponsors, led by Analjit Singh hold more than 35% share. Its other shareholders include some of world's best Institutional Investors such as, Warburg Pincus, Goldman Sachs, IFC and KKR. In the last 5 years, Max India has created immense value for its investors, with its market-cap growing at a CAGR of approx. 28%.

### **Subsidiaries**

**Max New York Life (MNYL)** is a joint venture between Max India Ltd. and New York Life, a Fortune 100 company and the largest life insurer in USA. Incorporated in 2000, Max New York Life is one of India's leading private life insurance companies and offers both individual and group life insurance solutions. The Company has developed a highly trained network that is focused on offering outstanding services and building partnerships for life with the customer's. Max New York Life offers flexible product solutions through a nationwide multi-channel distribution network with over 11,700 employees, 72000 agents and an exclusive distribution tie-up with Axis Bank, India's 3rd largest private bank.<sup>144</sup>

**Max Healthcare (MHC)**<sup>145</sup> is a leading provider of standardized, seamless and world-class healthcare services. MHC has collaboration with Singapore General Hospital in the areas of medical practices, nursing, paramedical, research & training and is committed to the highest standards of medical and service excellence, patient care, scientific and medical education. MHC operates eight centers in Delhi & NCR, offering services in over 30 medical disciplines. MHC has state of the art tertiary care facilities at Saket in South Delhi, secondary care hospitals at Pitampura, Patparganj, Gurgaon and Noida and an outpatient facility, the Max Medcentre and a Speciality centre focused on Eye and Dental care at Panchsheel Park.

The tertiary care hospitals at Saket include Max Devki Devi Heart & Vascular Institute, a Centre of Excellence in cardiac services and the Max Super Speciality Hospital, a super speciality facility in Orthopaedics & Joint Replacement, Neurosciences, Paediatrics, Obstetrics & Gynaecology, Aesthetic & Reconstructive Plastic Surgery and Internal Medicine. In addition, it has an Institute of Allied Medical Services where it provides General and Laparoscopic surgery, Urology, Eye & ENT, Nephrology, Dermatology, Department of Mental Health & Behavioural Sciences amongst others.

**Max Bupa Health Insurance Limited**<sup>146</sup> is a joint venture between Max India Limited and Bupa Finance Plc, UK, a leading international healthcare company with a legacy of providing specialized healthcare services for over 60 years. The Company started its operations in March 2010 with the vision to be the most admired health insurance company in India. Max Bupa's mission is to ensure that families' live healthier, more successful lives and to be a healthcare partner providing expertise for life through its consistent, high quality, health insurance services. Max Bupa has set up its offices in 9 key Indian cities and tied up with over 400 key hospitals across the country.

**Max Neeman Medical International (MNMI)**<sup>147</sup> provides Clinical Research services across the entire value chain of new drug development and offers Medical Writing services. MNMI conducts Phase II, III, IV of clinical trial studies and has access to over 1200 ICH-GCP trained investigators and 210 research coordinators across 22 cities to offers services to a growing list of Pharmaceutical, Biotech and Clinical Research clients, in India and abroad. MNMI is focusing on developing alliances with midsized pharma and biotech companies to transition their drug development work to India. The Company has an employee base of 260 at five Regional offices in India & one business development office in USA.

**Max Speciality Films (MSF)**<sup>148</sup> specializes in manufacturing of wide range of sophisticated barrier and packaging (BOPP) films and has an installed capacity of 29,000 tons per annum. MSF's leather finishing foil business division manufactures a range of leather finishing and laminating foils.

**New York Life Insurance Company**<sup>149</sup>, a Fortune 100 company founded in 1845, is the largest mutual life insurance company in the United States and one of the largest life insurers in the world. Headquartered in New York City, New York Life's family of companies offers life insurance, annuities and long-term care insurance. New York Life Investment Management LLC provides institutional asset management and retirement plan services. Other New York Life affiliates provide an array of securities products and services, as well as institutional and retail mutual funds.

The mission of New York Life is to maintain its superior 'financial strength', adhere to the highest standards of 'integrity' and demonstrate 'humanity' by treating its customers, agents and employees with compassion, consideration and respect.

New York Life is one of the largest and strongest life insurance companies in the world with more than USD 215 billion assets under management and has received among the highest ratings for financial strength from

the life insurance industry's principal rating agencies: A.M. Best (AA+), Standard & Poor's (AA+), Moody's (Aa1), Fitch (AAA).

According to Moody's, "New York Life's rating reflects the company's good quality investment portfolio, ample liquidity and sound capitalisation, as well as the good growth potential of its international business."

As a leader in the insurance industry, New York Life continues to bring to its operations new management concepts, advanced technologies, new distribution and training systems, and innovative insurance products.

### **Vision of the MNYL**

To become the most admired Life Insurance Company in India for all stakeholders.

### **Mission of the MNYL**

- Amongst top 5 private life insurance companies by profitable new business sales
- National Player
- Brand of choice
- Employer of Choice
- Principle of Choice for Distribution & Suppliers<sup>150</sup>

### **Values of the MNYL**

This vision to become India's most admired life insurance company will be realized through unique set of values, which are as follows:

**Caring:** Max New York Life is redefining the life insurance paradigm by focusing on customers first. The service process is responsive, personalized, humane and empathetic. Every individual who represents the company is for us our brand champion.

**Honesty:** Honesty is the heart of the life insurance business. It is all about trust. Transparency, integrity and dependability form the cornerstones of the Max New York Life experience. The company ensures that everyone who represents the brand carries a promise: we care - in word as well as deed.

**Excellence:** Excellence at Max New York Life implies the ability to perform at a consistently high level. Focused on the value of continuous improvement in people, processes and the organization, the company strives for the highest standards of quality in every aspect of its business.

**Knowledge:** Knowledge leads to expertise; and expertise is in helping people protect them. Perfectly combining global expertise with local knowledge, we are India's life insurance specialist. Max New York Life believes that for knowledge to be of value it must be focused, current, tested and shared.

**Integrity:** Integrity is the cornerstone of any ethical deed. Adhering to the professional code of conduct and adherence to processes and systems is of utmost importance.

**Teamwork:** Teamwork implies the ability to share exchange and provide information and support team members which is at the core of any successful venture. Selflessly putting the team interest above personal agenda enables the company to perform better in every aspect.

### **Why Max New York Life Insurance**

#### **OUR DIFFERENTIATORS**

**Strong parental commitment:** They have strong parent organizations, Max India Ltd. one of India's leading multi-business corporations and New York Life international the international arm of New York Life, a Fortune 100 company. The company is also led by a stable and committed management cadre who are focused on building a successful life insurance business and not an investment business.

**Multi-channel distribution network:** Max New York Life has multi-channel distribution spread across the country. Agency distribution is the primary channel complemented by partnership distribution, bancassurance, alliance marketing and dedicated distribution for emerging markets. The Company places a lot of emphasis on its selection process for agent advisors, which comprises four stages - screening, psychometric test, career seminar and final interview. The agent advisors are trained in-house to ensure

optimal control on quality of training. The company currently has a national presence with highly productive agent advisors across its offices in the country. The company also has referral tie-ups with banks, partnership distribution and alliance marketing relationships. Max New York Life invests significantly in its training programme and each agent is trained for around 100 hours as opposed to the mandatory 50 hours stipulated by the IRDA before beginning to sell in the marketplace. Training is a continuous process for agents at Max New York Life and ensures development of skills and knowledge through a structured programme spread over 400 hours in two years. This focus on continuous quality training has resulted in the company having amongst the highest agent pass rate in IRDA examinations and the agents have the highest productivity among private life insurers. 193 agent advisors have qualified for the Million Dollar Round Table (MDRT) membership in 2009. MDRT is an exclusive congregation of the world's top selling insurance agents and is internationally recognized as the standard of excellence in the life insurance business.<sup>151</sup>

**Balanced suite of products:** Max New York Life offers a balanced suite of flexible products consisting of a healthy mix of both traditional and ULIPs. It now has 23 individual life and health insurance products and 9 riders that can be customized to suite every need of the customer. Besides this, the company offers 4 products and 7 riders in group insurance business.

**People:** Max New York Life has always believed that human capital is the key to the success of any organization. We have processes that are effective and transparent and engender employee trust and commitment. All our employees believe that we have the potential to grow faster than industry because our business model is robust and built for superior performance. Max New York Life has an employee value proposition which differentiates them from others. It is our firm belief that there is glory in working together and getting things right. The company believes in fun at work and provides recreational opportunities for employees. It creates a work atmosphere where their self-esteem is recognized and where cliques don't form. We also have a comprehensive reward and recognition platform for our employees that incentivize good performance.

**Asset Management:** MNYL's products are backed by strong asset management operations. The company consistently outperformed the benchmarks during the 2009-10.

The magazine, Outlook Money, recognized this performance and ranked MNYL as a top quartile fund manager. While focusing on delivering maximum returns to policyholders, MNYL follows a prudent investment philosophy to optimize risk management. Investments are in safe instruments: the top five debt investments are AAA rated, and majority of the equity investments are in large cap companies, which are safe and provide good returns in the long run.

**Quality and Business Excellence:** MNYL has always believed in investing in quality to achieve excellence in all our processes. We were the first company in the industry to receive ISO certification during our first full year of operation in 2003. We continue to maintain our certification without any break since then. We have also won multiple awards and recognition including CII commendation 'Strong Commitment to Excel' in 2008 and 2009. Our projects have won at various events like QCI-DL Shah award, CII National Awards for Six Sigma, Qimpro, IQPC and other such events.

**Main components of our quality framework are**

**Listening Posts** - To create an 'outside-in' thinking by 'listening' to all our stakeholders with greater focus on our 'Customers & Distributors' through multiple listening mechanisms like surveys and focus groups.

**Business & Process Excellence** - Based on Malcolm Baldrige & ISO 9001-2008 framework throughout the organizational processes.

**Continuous Improvement** - By application of Lean & Six Sigma tools and methodology.

**Knowledge Management** - Sharing and learning from anywhere and everywhere and to leverage our human capital.

MNYL quality program is an employee driven cultural transformation program and there are nearly 1600 employees in quality network who have taken formal training in quality related programs like ISO, Lean, Six Sigma and Business Excellence.

Customer Service providing superior customer experience is central to MNYL's vision of becoming the most admired life insurance company in India. The company has always focused on upgrading its service offering to customers and distributors, thus creating competitive differentiation in the market.

### **Growth Story<sup>152</sup>**

Max New York Life Insurance Company Ltd. is a joint venture between Max India Ltd., one of India's leading multi-business corporations and New York Life Enterprises, a business unit of New York Life, a Fortune 100 company. Incorporated in 2000, Max New York Life started commercial operation in 2001 and today is one of India's leading private life insurance companies and has positioned itself on the quality platform. In line with its vision to be the most admired life insurance company in India, it has developed a strong corporate governance model based on the core values of excellence, honesty, knowledge, caring, integrity and teamwork. The company offers long term savings and protection solutions through a suite of individual and group life insurance products and is present across the country through a wide distribution network of multi channel distribution.

Agency distribution is at the core of the multi-channel distribution network complemented by bancassurance, partnership distribution and employed sales force. The Company places a lot of emphasis on its selection process for agent advisors, which comprises four stages - screening, psychometric test, career seminar and final interview. The agent advisors are trained in-house to ensure optimal control on quality of training.

195 agent advisors have qualified for the Million Dollar Round Table (MDRT) membership in 2010. MDRT is an exclusive congregation of the world's top selling insurance agents and is internationally recognized as the standard of excellence in the life insurance business.

### **3.5 CONCLUSION**

India's banking sector is growing at a fast pace. It has become one of the most preferred banking destinations in the world. Indian markets provide growth opportunities, which are unlikely to be matched by the mature banking markets around the world. FICCI conducted a survey to analyze the potential offered by Indian Banking System and achievement of global competitiveness by Indian banks. The questions largely revolved around where we are, how will India go about it, what structures need to be created and when will it happen?

- Some of the major strengths of the Indian banking industry, which have helped mark its place on the global banking scene as highlighted by our survey respondents were Regulatory Systems (84.21%), Economic Growth Rate (63.15%), Technological Advancement (52.63%), Risk Assessment Systems (47%) and Credit Quality (42.1%)
- Some of the areas that need to be geared up for future growth, identified by the survey respondents are Diversification of markets beyond big cities (84.2%), HR Systems (63.15%), Size of banks (52.63%) High Transaction Costs (47.3%), Banking Infrastructure (42%) and Labour Inflexibilities (42%).
- To a question on achieving global competitiveness, Consolidation in the financial sector has emerged to be the most significant measure required to create world class banking system followed by Strict Corporate Governance Norms, Regional Expansion, Higher FDI limits and FTA's.

Life insurance in its modern form came to India from England in 1818 with the formation of Oriental Life Insurance Company. The Government of India nationalized the life insurance industry in January 1956 by merging about 245 life insurance companies and forming Life Insurance Corporation of India (LIC), which started functioning from 01.09.1956. For years thereafter, insurance remained a monopoly of the public sector. It was only after seven years of deliberation and debate that R. N. Malhotra Committee report of 1994 became the first serious document calling for the re-opening up of the insurance sector to private players. The sector was finally opened up to private players in 2001. The Insurance Regulatory and Development Authority, an autonomous insurance regulator set up in 2000, has extensive powers to oversee the insurance business and regulate in a manner that will safeguard the interests of the insured. Insurance is a federal subject in India. There are two legislations that govern the sector-The Insurance Act-1938 and the IRDA Act-1999. The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again.

## Chapter - IV

# DEMOGRAPHIC PROFILES OF RESPONDENTS

This chapter describes the demographic profiles of respondents from banking and insurance units selected for study. The researcher's objective is to study the importance of demographic factors for empirical study of research and importance given by management of banking and insurance units selected for the study.

**4.0 INTRODUCTION TO DEMOGRAPHIC FACTORS**

Demographics are current statistical characteristics of a population. These types of data are used widely in social science studies, to design public policies and marketing. Commonly examined demographics include gender, race, age, disabilities, mobility, home, ownership, employment status and even location. Demographic trends describe the historical changes in demographics in population over time. Demographics are about the population of a region and the culture of the people there.

Researchers typically have two objectives in this regard: first to determine what segments or subgroups exist in the overall population; and secondly to create a clear and complete picture of the characteristics of a typical member of each of segments<sup>153</sup>. Once these profiles are constructed, they can be used to develop a marketing strategy and marketing plan. The five types of demographics for marketing are age, gender, income level, race and ethnicity.

The objective of this research is to study the quality of work life and the relationships between demographic factors and determinants of quality of work life among employees of selected units of both banking and insurance industries. A total of 400 employees were selected by random sampling technique. Data was then analyzed by statistical software package. The statistics used were frequency, mean, maximum, minimum, and Pearson’s correlation coefficient analysis.

The data about relationship between demographic factors and determinants of quality of work life among employees in selected units namely State Bank of India (SBI), Axis Bank (AXIS) from Banking industry and Life Insurance Corporation (LIC), Max New York Life Insurance (MNYL) from Insurance industry is analyzed

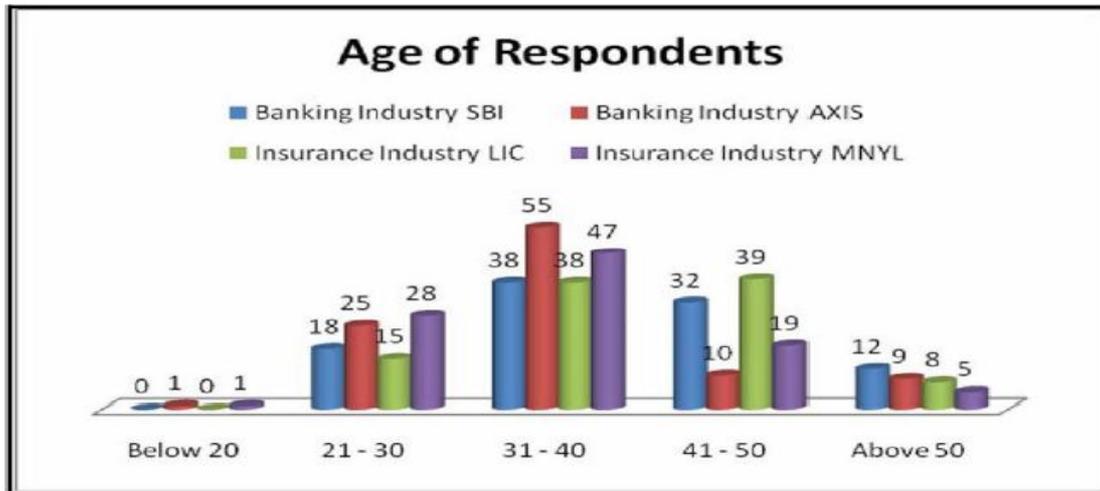
The research study has covered demographic factors such as age, education qualification, marital status of employees, gender and income scales of employees in four selected units which belong to banking and insurance industries.

<b>Table 4.1 Age of respondents in years</b>							
<b>S.No</b>	<b>Age</b>	<b>Banking Industry</b>		<b>Insurance Industry</b>		<b>Total</b>	<b>Percentage</b>
		<b>SBI</b>	<b>AXIS</b>	<b>LIC</b>	<b>MNYL</b>		
<b>1</b>	<b>Below 20</b>	0	1	0	1	2	0.5
<b>2</b>	<b>21 – 30</b>	18	25	15	28	86	21.5
<b>3</b>	<b>31 – 40</b>	38	55	38	47	178	44.5
<b>4</b>	<b>41 – 50</b>	32	10	39	19	100	25
<b>5</b>	<b>Above 50</b>	12	9	8	5	34	8.5
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

From the above table 4.1 we can understand the ages of respondents from different selected units of Banking Industry and Insurance Industry. Data collected from respondents has been analyzed for simple percentages. From the table 4.1 it is inferred that majority of the respondents (44.5%) are aged between 31 – 40 years. Next to them 25% respondents are between the ages of 41 – 50 from both the industries. 21.5% of respondents are from the ages of 21 – 30 years. Very few respondents (8.5% & 0.5%) are of age above 50 and below 20.

From the result we can understand that banking companies like SBI and Axis banks which was selected for the study recruits different ages of people in their organizations and it is very challenging job for Human Resources team to understand each and every employees’ attitude and bring all the employees on a common platform to achieve their organizational goals. So two Insurance units, LIC and Max New York Life (MNYL) companies also recruit their man power from different ages of people which can be a major reason in result orientation.

**Graph: 4.1**



**Table: 4.2 Educational Qualification of respondents**

S.No	Qualification	Banking Industry		Insurance Industry		Total	Percentage
		SBI	AXIS	LIC	MNYL		
1	Under Graduate	3	2	12	2	19	4.75
2	Graduation	14	17	28	18	77	19.25
3	Post-Graduation	75	70	51	67	263	65.75
4	Technical	5	9	9	9	32	8
5	Any Other	3	2	0	4	9	2.25
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

From the tabel 4.2 the educational qualification of respondents has been analysed with simple percentages method. We can understand that majority of respondents (66%) recruited are Post Graduates, and next to come Graduates. Next to them about 8% employees with technical qualification. These people take responsibility of peripherals, online support for customers and so on. Very little preference is given to the employees who are under graduates or otherwise qualified (5% and 2% respectively).

The above table 4.2 shows how, is the present competitive world, every company wants to be in a top position compar to other companies. To achieve this they need adequate man power and now-a-days majority of companies are giving more importance to post graduates from different disciplines like MBA, MCA, MSc and so on.

**Graph: 4.2**



Table 4.3 Marital Status of the respondents						
Marital Status	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Married	83	78	71	81	313	78.25
Un-married	17	22	29	19	87	21.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

From the table 4.3 it is clear that both service sectors employ married as well as unmarried persons. 78% respondents are married employees who have many responsibilities like taking care of their spouse, children, parents, managing their day-to-day requirement for their livelihood. So to meet all these requirements they need a job which gives them good earnings plus job security. So majority of them opted for banking and insurance companies which give them, fairly high salaries. 22% of respondents were not married. It is evidently means that they have just completed their studies and have taken employment.

Graph: 4.3

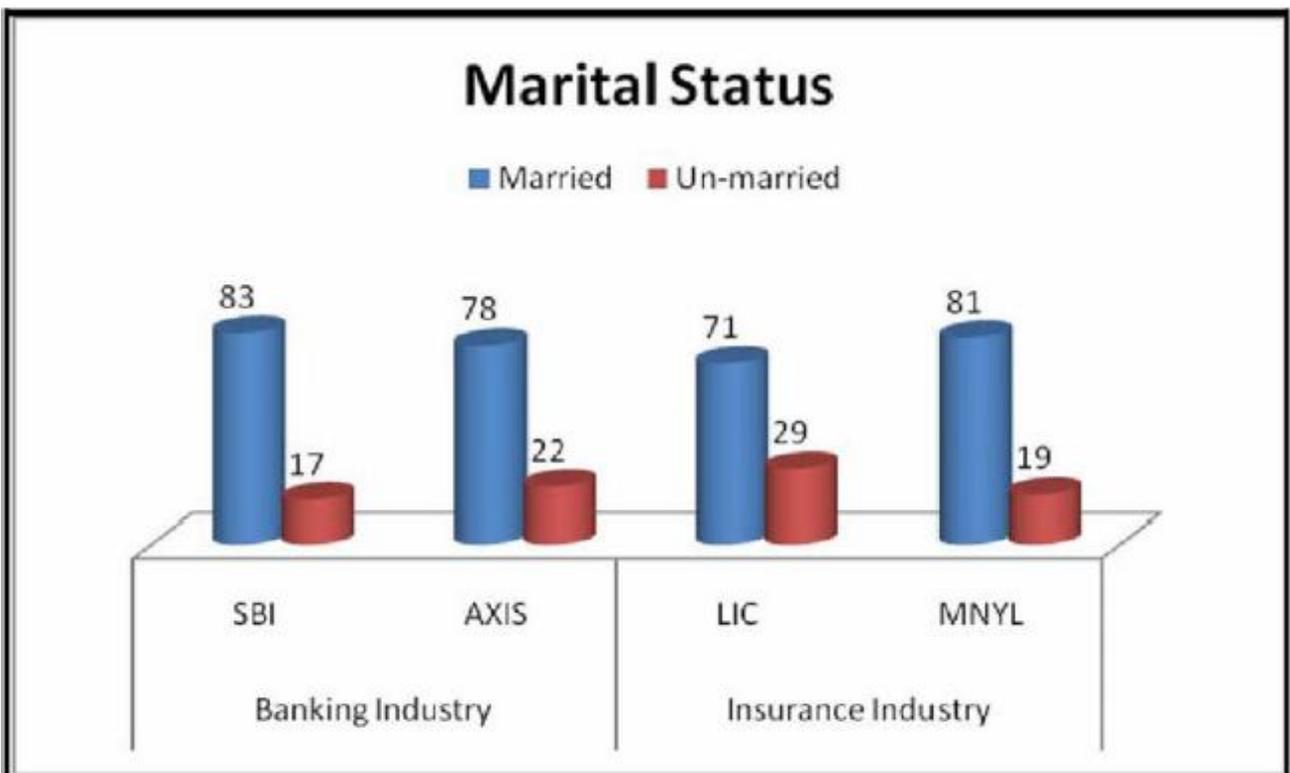
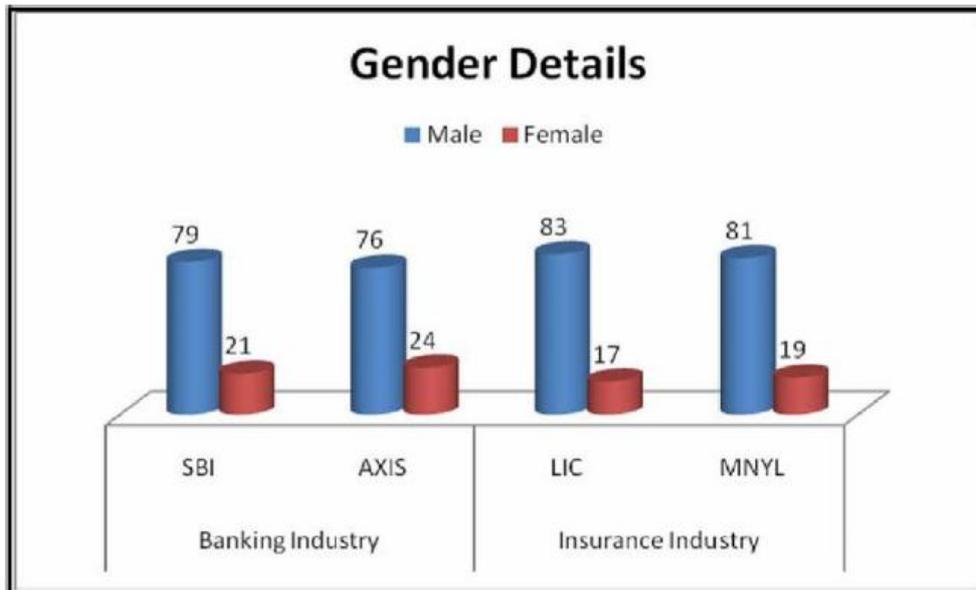


Table 4.4: Gender Details of the respondents						
Gender	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Male	79	76	83	81	319	79.75
Female	21	24	17	19	81	20.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 4.4 shows both male and female employees at work together in the organizations. Approximately 80% of employees are men and 20% of employees are women in both banking and insurance industries.

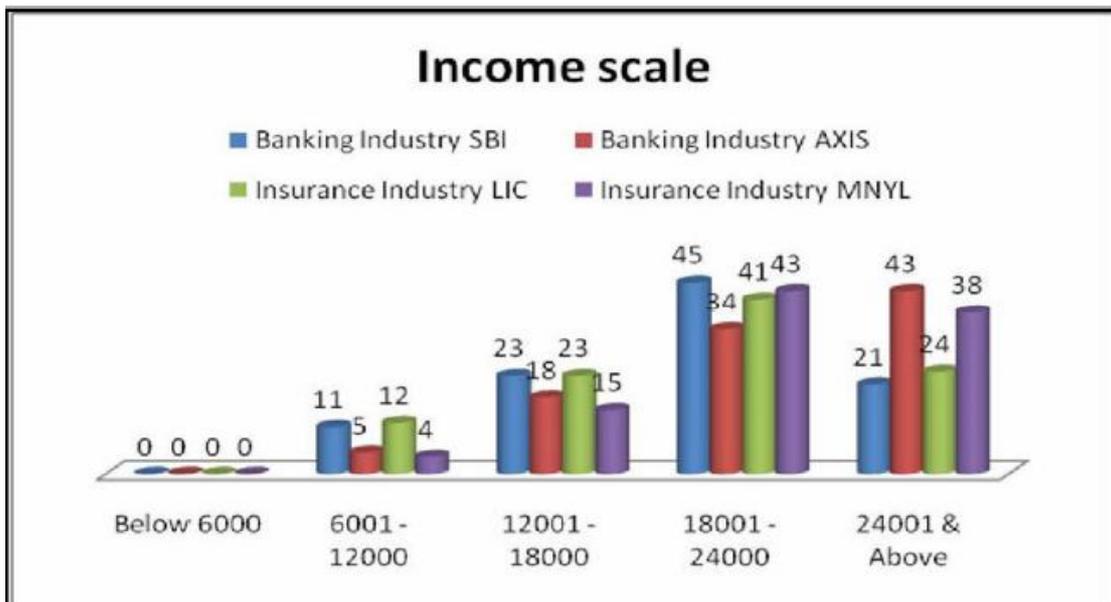
**Graph: 4.4**



S.No	Income	Banking Industry		Insurance Industry		Total	Percentage
		SBI	AXIS	LIC	MNYL		
1	Below 6000	0	0	0	0	0	0
2	6001 – 12000	11	5	12	4	32	8
3	12001 – 18000	23	18	23	15	79	19.75
4	18001 – 24000	45	34	41	43	163	40.75
5	24001 & Above	21	43	24	38	126	31.5
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 4.5 shows the income scale of the respondents in the two both sectors. 41% of respondents get income in between the scale of Rs.18001 – 24000. 31.5% of respondents get around 24001 rupees. Very few respondents (20%, 8%) get income of rupees 12,001 – 18000 and 6001 – 12000 only.

**Graph: 4.5**



#### **4.6 CONCLUSION**

Majority of employees in both banking and insurance companies completed post graduation level of education, followed by graduation. When the relationship was considered, it was found that education level was related to the quality of work life among employees under study in selected units.

This study found that monthly income received was mostly between 18001 – 24000 in Indian currency, followed by 12001 – 18000 in Indian currency. It was found that income was related to the quality of work life among the employees in the banking and insurance industries.

Demographic profile of the sectors under study shows that most of the employees are well educated and draw satisfactory salaries, are married and have families, indicating a security-oriented approach to their jobs.

## Chapter - V

# WORKING CONDITIONS

This chapter introduces the concept of working conditions which results to Quality of Work Life. The objective of this chapter is to give a brief introduction to working conditions and their importance in an organization. Attention is focused on analysis of working conditions with the support of respondents' responses in both banking and insurance units. Statistical tools like weighted average mean, F-test, Standard Deviation and correlation coefficient techniques have been need for the analysis.

**5.0 INTRODUCTION**

There will be no improvement in working conditions and work environment unless, at every step in the design, planning, organization, distribution and execution of work, consideration is given to the conditions under which man actually carries out his tasks. No improvement would be possible if the majority were not sufficiently aware of the problems. If their resources were not mobilized and if they did not know the basic principles needed to achieve this improvement. These principles need to be widely understood and disseminated.

The term “working conditions” covers occupational safety and health and general working conditions. Although safety and health are concepts that are quite clear to all, general working conditions are vague and may mean different things depending on the countries or persons in question<sup>154</sup>. They may be defined as the factors determining the situation in which the workers live, and are commonly seen to include hours of work, work organization, job content and welfare services<sup>155</sup>.

Safety and health and general working conditions are interlinked in many ways, and the study emphasis these relationships and the need for a global approaches in adopting the working conditions.

**Table 5.1 Motivating work Environment**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	52	44	56	38	190	47.5
Greater Extent	22	32	36	40	130	32.5
Some Extent	18	24	5	12	59	14.75
Little Extent	8	0	3	2	13	3.25
Nil Extent	0	0	0	8	8	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.18</b>	<b>4.2</b>	<b>4.45</b>	<b>3.98</b>		<b>4.2025</b>

Table 5.1 shows 47.5% of respondents saying that their work environment is totally motivating. 32.5% said that to a considerable extent the work environment is motivating. A few respondents (15%, 3% and 2%) said to it is very little extent, and very few, almost no only said work environment is not motivating.

Motivating work environment is a major determinant to be considered in present competitive corporate world as a condition which contributes to quality of work life among employees. A majority of respondents gave weighted rating to great extent towards motivating work environment. Weighted average scale is between 3.98 and 4.45.

Total mean value from four units of banking and insurance industries is 4.20. It shows the general feeling among the respondents as being highly motivating.

The data from table 5.1 is analyzed to identify the relationship between banking companies and insurance companies. For this analysis correlation coefficient statistical tool was need to identify whether private sector and public sector companies have positive correlation or not. From the result it was found that the correlation coefficient of the two data sets above from banking industry i.e., SBI and Axis banks is 0.91524. Like wise correlation coefficient of two data sets above from insurance industry i.e., LIC and MNYL insurance companies is 0.92845. The correlation coefficient ranges from -1 to +1. The relationship between the correlation coefficient regarding motivating work Environment among companies of banking and insurance industries is positive.

Graph: 5.1

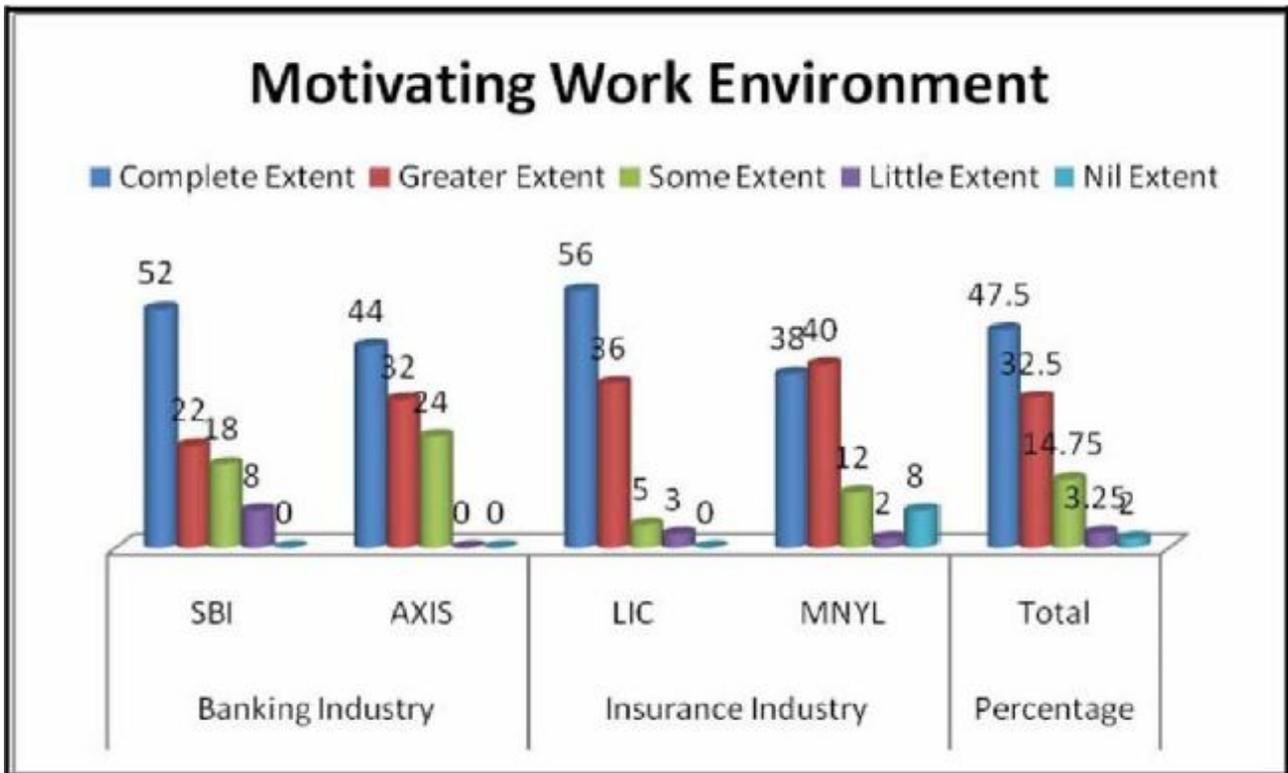


Table 5.2: Adequate Physical Working Conditions

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	35	30	26	35	126	31.5
Greater Extent	45	40	32	30	147	36.75
Some Extent	15	12	21	22	70	17.5
Little Extent	5	12	14	11	42	10.5
Nil Extent	0	6	7	2	15	3.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.1</b>	<b>3.76</b>	<b>3.56</b>	<b>3.85</b>		<b>3.8175</b>

Table 5.2 shows that 37% of respondents of the two sectors felt adequately satisfied over the physical working conditions provided. 31% felt highly satisfied, while decreasing number of respondents (17%, 10%, & 4%) felt that the conditions were tolerable, not satisfactory or absolutely unsatisfactory.

From the table 5.2 we can also understand that respondents had given weighted average for physical working conditions factor which results in high productivity. All of them had given weightage to Greater Extent. Mean value of both banking and insurance industries are between 3.5 and 4.10.

The data has been analysed for correlation coefficient statistical test. The test results for banking industry is 0.9804, and for insurance industry is 0.9393. From this we can understand that adequate physical working conditions provided by both private & public banking, insurance companies leads to positive relationship.

Graph: 5.2

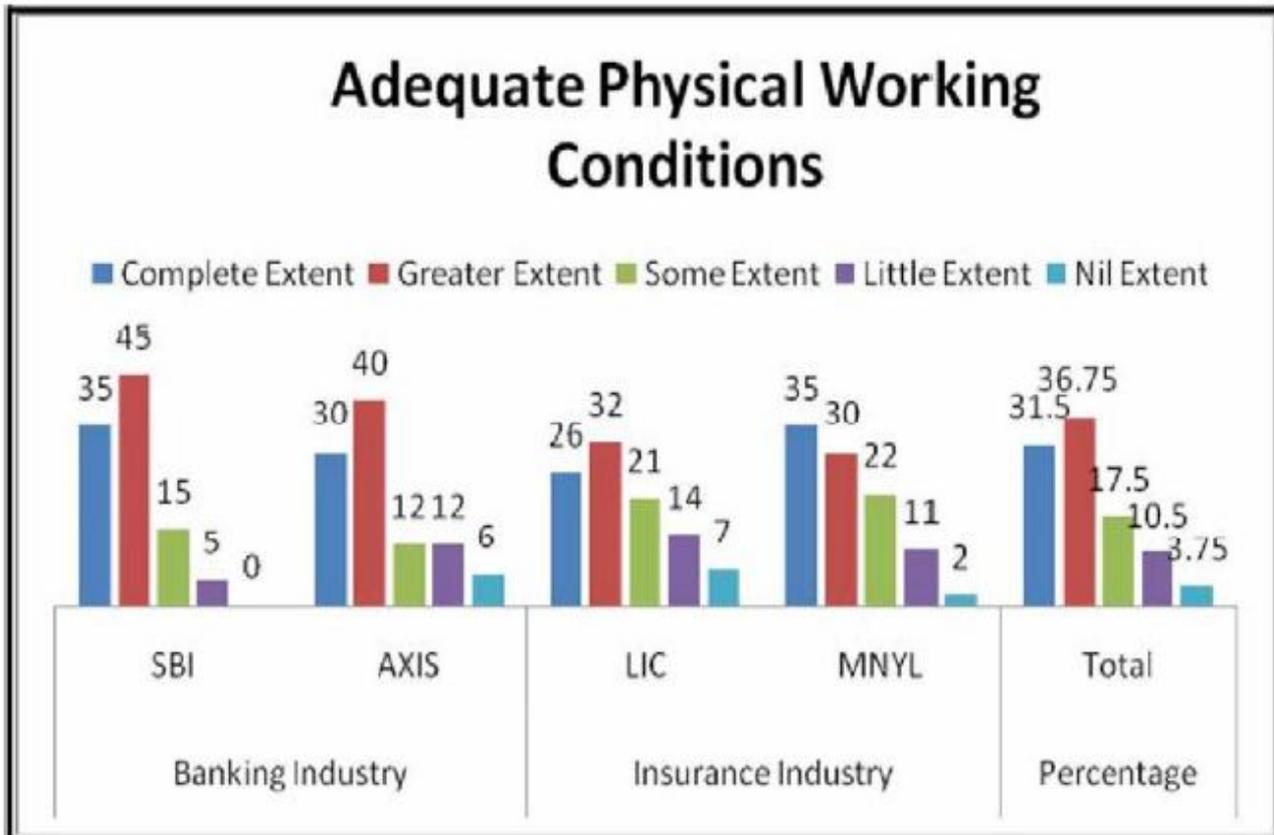


Table 5.3: Good drinking Water Facility

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	54	63	46	39	202	50.5
Greater Extent	46	37	43	56	182	45.5
Some Extent	0	0	11	5	16	4
Little Extent	0	0	0	0	0	0
Nil Extent	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.54</b>	<b>4.63</b>	<b>4.35</b>	<b>4.34</b>		<b>4.465</b>

Table 5.3 shows 50.5% of the respondents saying that good drinking water facility is provided to complete extent by both banking and insurance industries with reference to all the sectors under study 45.5% of the respondents expressed satisfaction to greater extent over this issue very few respondents (4%) said that provision of drinking water is marginally satisfactory.

The table 5.3 is also shows about weighted average on Good drinking water for employees in these sectors which leads to good working conditions. The respondents weighted average is given to 'greater extent'. The mean value is in between 4.34 and 4.63 by both banking and insurance industries.

Graph: 5.3

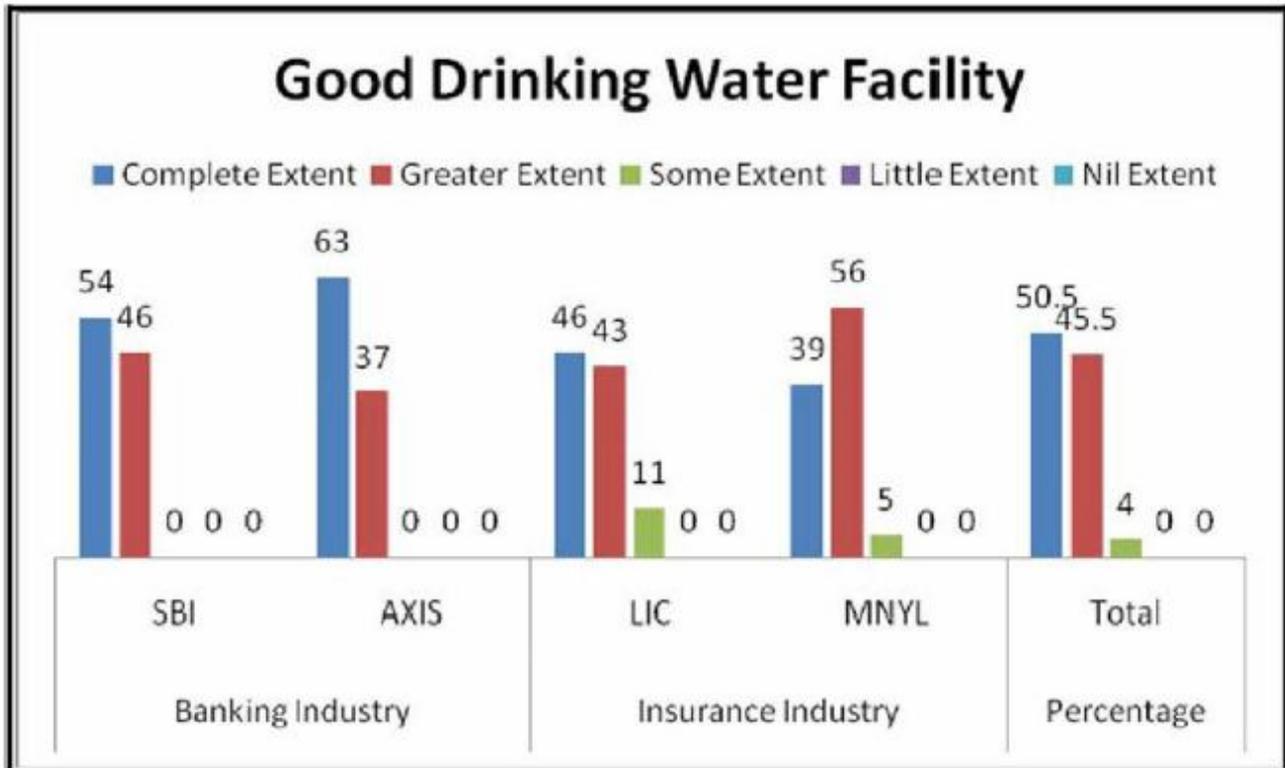


Table 5.4: Good Canteen Facility

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	12	18	0	5	35	8.75
Greater Extent	9	20	0	23	52	13
Some Extent	22	35	27	37	121	30.25
Little Extent	34	27	33	27	121	30.25
Nil Extent	23	0	40	8	71	17.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>2.53</b>	<b>3.29</b>	<b>1.87</b>	<b>2.9</b>		<b>2.6475</b>

The above table 5.4 reveals that 30.25% expressed full satisfaction over the canteen facilities in these sectors; the same number of respondents expressed limited satisfaction under the issue. While 13% said the facilities were quite satisfactory. 18% said these facilities were totally unsatisfactory.

The data given in the table 5.4 it is also analyzed for weighted average as per rating given by all the respondents of four selected units of both banking and insurance industries. The mean value is given in between 1.87 and 3.29. Total weighted value is given as some extents i.e., 2.64 mean value.

From the above analysis we can conclude that the canteen facility in banking and insurance companies was not provided to the full satisfaction of the workers and that the employees are expecting Good Canteen facility in their office premises which would add to good working conditions.

Graph: 5.4

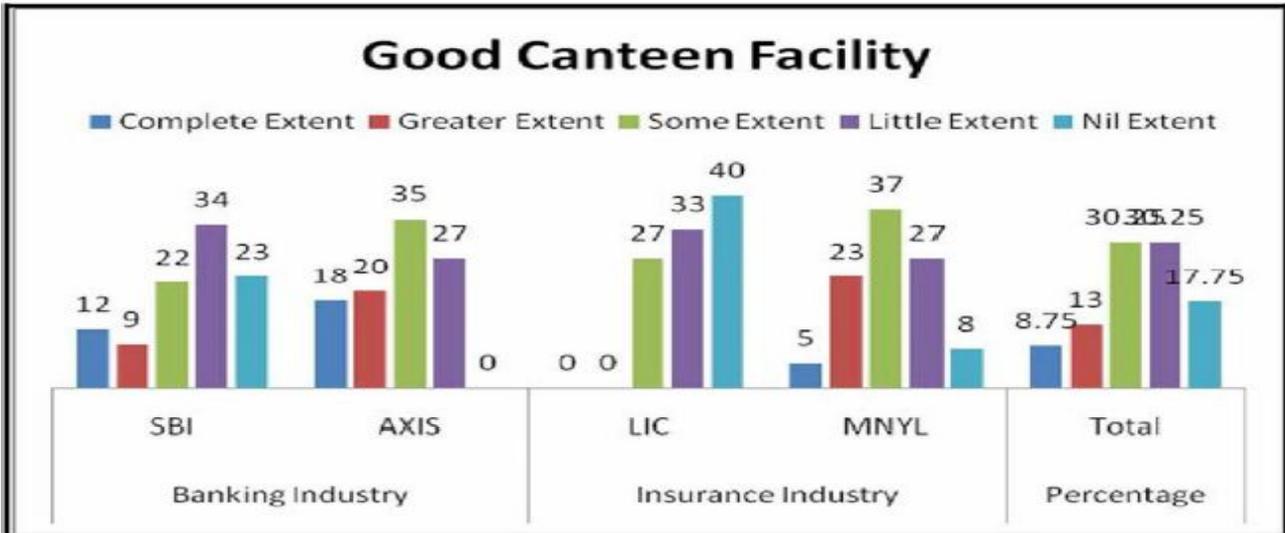


Table 5.5 Good Transport Facility

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	19	23	21	36	99	24.75
Greater Extent	23	28	24	24	99	24.75
Some Extent	32	30	45	18	125	31.25
Little Extent	26	19	10	22	77	19.25
Nil Extent	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.35</b>	<b>3.55</b>	<b>3.56</b>	<b>3.74</b>		<b>3.55</b>

Table 5.5 is regarding transport facilities, 125 respondents (31%) felt only marginally satisfied. 25% expressed full satisfaction and 25% lesser satisfaction. 19% expressed dissatisfaction over the issue. The data is analyzed for weighted average analysis also. The mean weight 3.55 is given to moderate satisfaction level.

Graph: 5.5

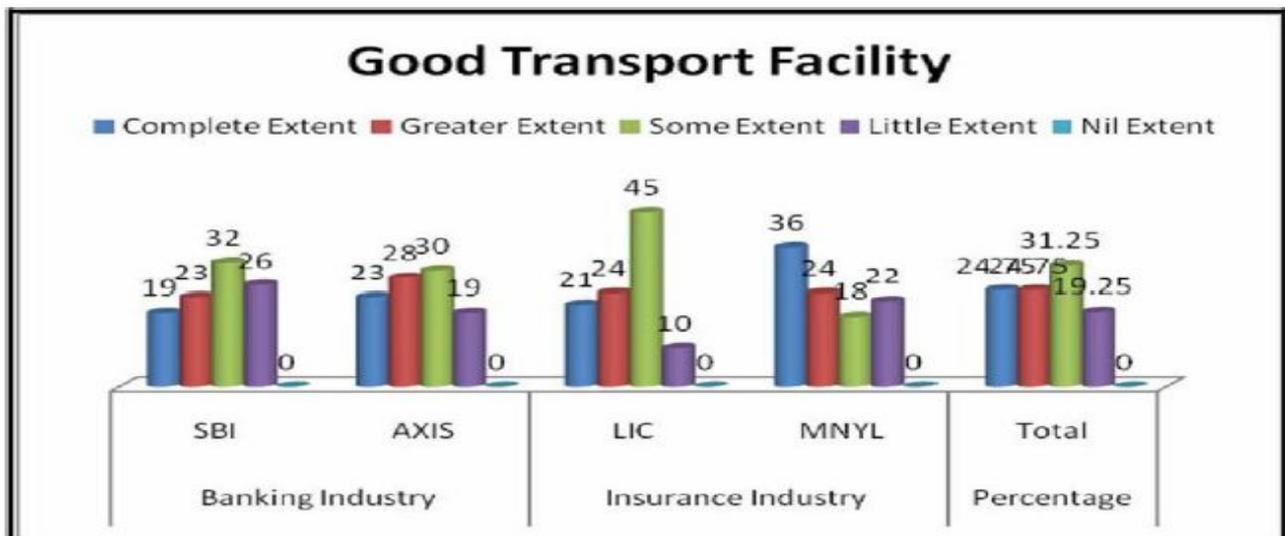


Table 5.6 Good Lunch Room Facility						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	75	65	63	60	263	65.75
Greater Extent	25	30	23	25	103	25.75
Some Extent	0	5	14	10	29	7.25
Little Extent	0	0	0	5	5	1.25
Nil Extent	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.75</b>	<b>4.6</b>	<b>4.49</b>	<b>4.4</b>	<b>4.56</b>	

Table 5.6 shows 66% respondents expressed full satisfaction on lunch room facility, 26% expressed limited satisfaction, while 7% & 1% respectively said the facility was not satisfactory or totally unsatisfactory. The weighted mean scores ranged between 4.4 and 4.75 value. The total mean value of 4.56 is a very encouraging.

Graph: 5.6

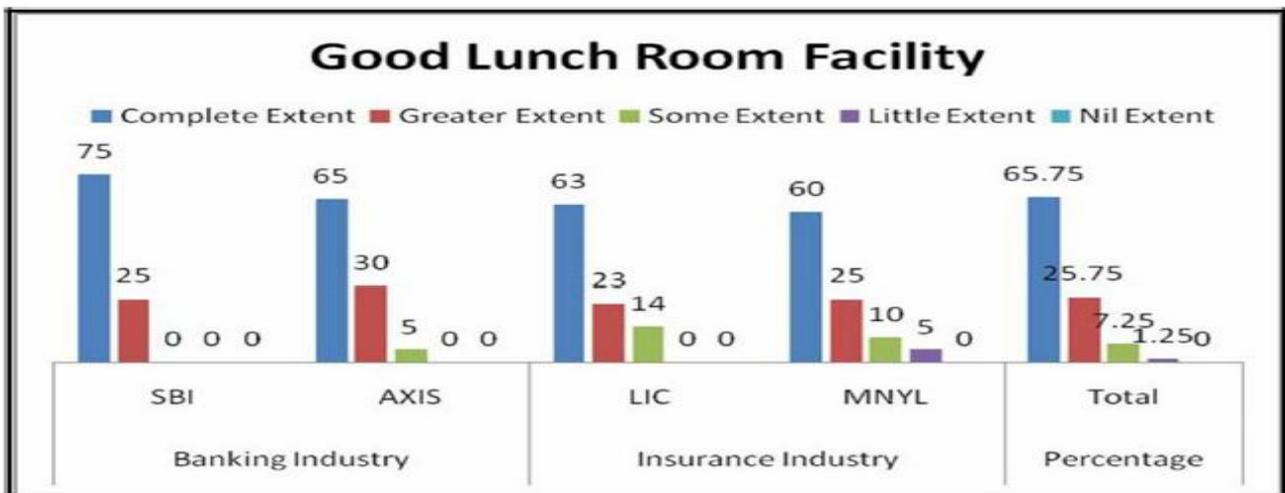


Table 5.7 Satisfied with duration for rest provided						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Complete Extent	0	0	10	3	13	3.25
Greater Extent	20	15	28	21	84	21
Some Extent	36	10	42	32	120	30
Little Extent	40	60	15	26	141	35.25
Nil Extent	4	15	5	18	42	10.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>2.72</b>	<b>2.25</b>	<b>3.23</b>	<b>2.65</b>	<b>2.7125</b>	

Table 5.7 shows 35% of respondents showed little satisfaction over the duration for rest provided by the organization, 30% expressed moderate satisfaction. Only 21% were fully satisfied, while 10.5% and 3% expressed with satisfaction, or totally dissatisfaction over the rest period. The weighted mean values range between 2.25 and 3.23. The total average is 2.71. This indicates dissatisfaction among the employees and is a factor that needs to be addressed.

Graph: 5.7

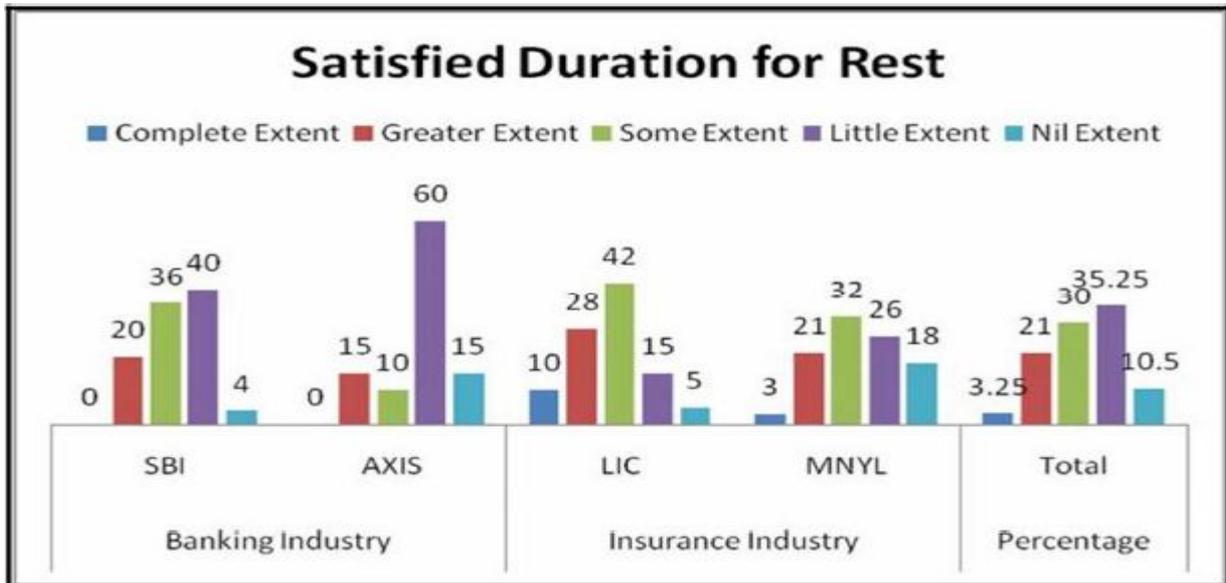


Table 5.8: Experience in current Organization

Experience	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Less than 6 Months	24	32	12	8	76	19
6 - 24 Months	31	48	26	43	148	37
More than 24 Months	45	20	62	49	176	44
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 5.8 shows 176 respondents have been working for more than 24 months in their respective organizations. 148 of respondents have working in their current organization from 6 – 24 months only and very few respondents have new joined in their current organization and they have less than 6 months experience.

Graph: 5.8

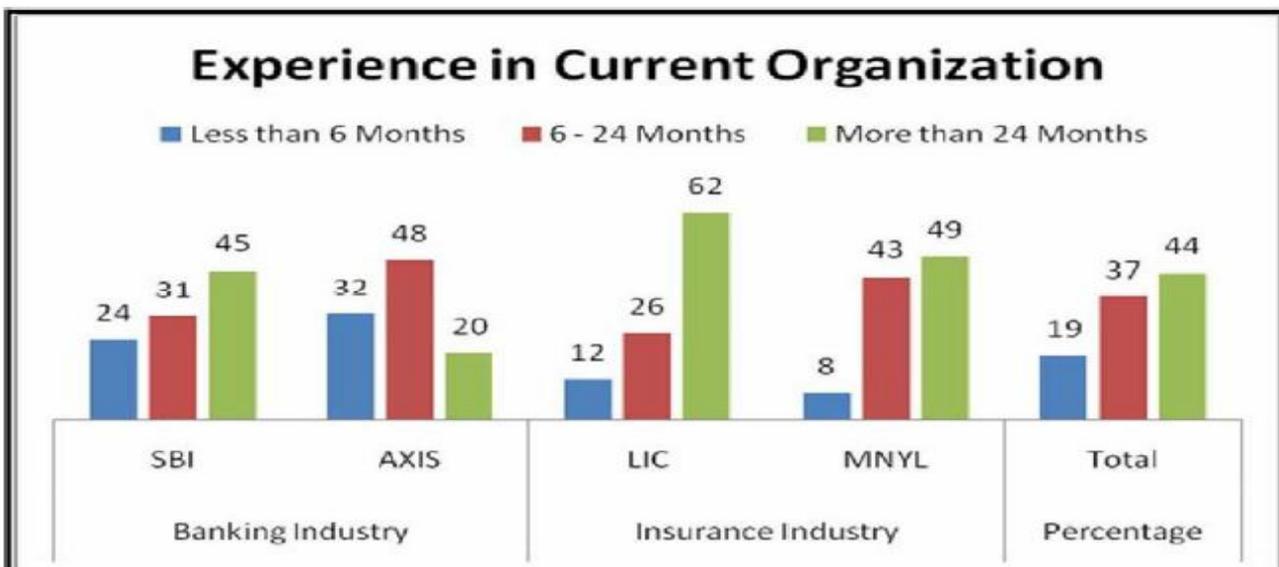


Table 5.9: Usual Work Schedule						
Work Schedule	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Day Shift	81	66	75	63	285	71.25
Afternoon Shift	15	17	5	20	57	14.25
Night Shift	4	2	2	5	13	3.25
Rotating Shift	0	15	18	12	45	11.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 5.9 shows 71.25% of the employees’ usual work in day shift in their organization 14.25% of respondents work in afternoon schedule shift. Very few respondents (11.25%, 3.25%) work in night shift and rotating shift respectively. Marketing executives, clerical employees of private bank i.e., Axis bank and private insurance organization i.e., Max New York Insurance organization employees work in rotating shift.

Graph: 5.9

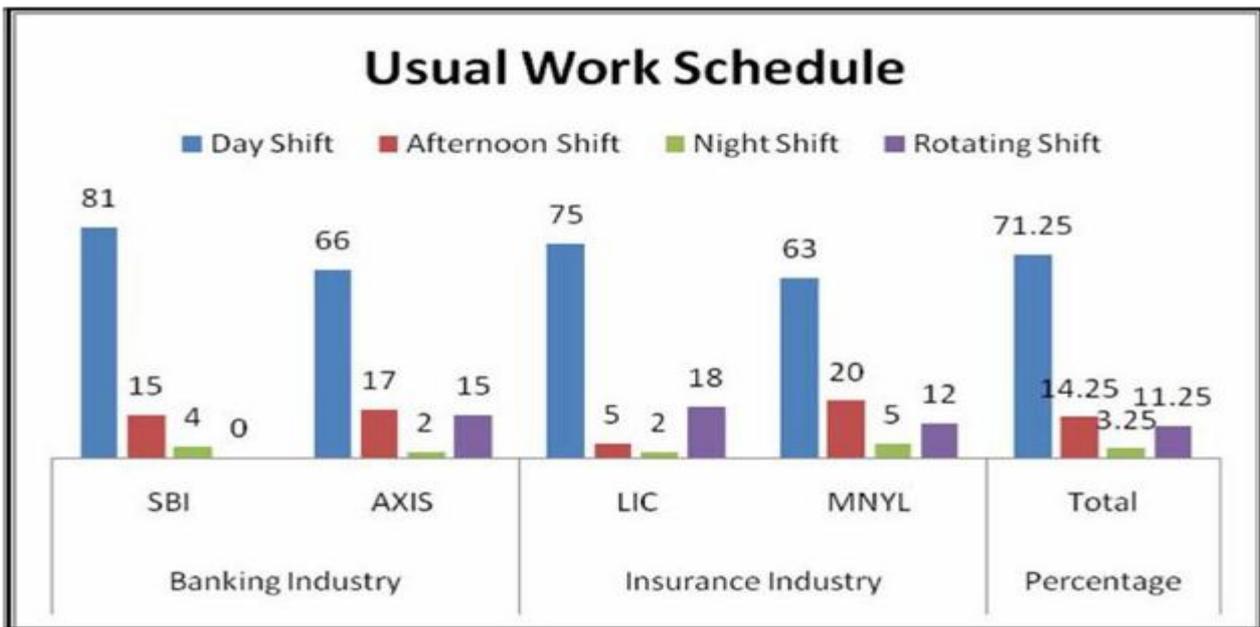
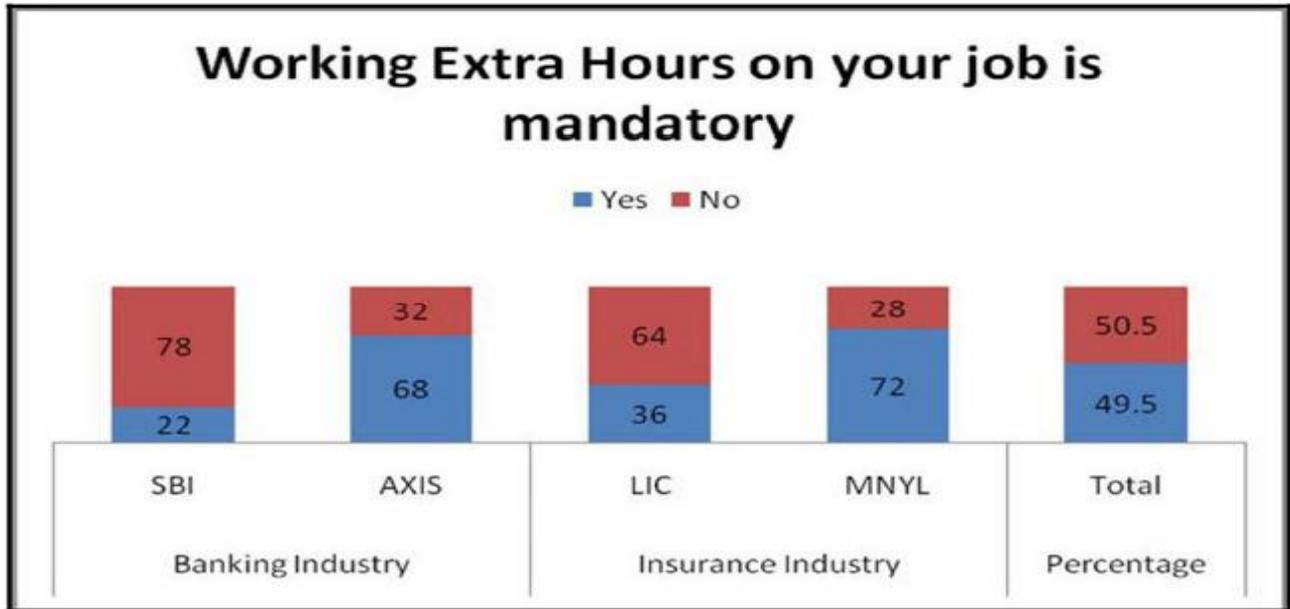


Table 5.10: Working extra hours on your job is mandatory						
Extra Hours	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	22	68	36	72	198	49.5
No	78	32	64	28	202	50.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

The above table 5.10 clearly reveals that working extra hours on job is mandatory is accepted by 49.5% of respondents whereas extra hours are not required in their job is said by 50.5%.

**Graph: 5.10**



5.11 Weighted average & Co-relation coefficient of Working Conditions Researcher for the study has analyzed data by using statistical techniques of Persons’ co-relation coefficient on banking and insurance industries independently.

This analysis is done to identify the significant relationship on the responses given by both employees working in public sector company (SBI) and private sector company (AXIS Bank) as well as employees working in public sector company (LIC) and private sector company (MNYL Insurance).

Based on the responses given by the respondents of both the sectors the result has been tabulated in the given in table 5.11.

This table 5.11 shows the result of weighted average value also. Respondents have rated their opinion on 5 rating scale. The result of both weighted average and co-relation coefficient are given below.

**Table 5:11 - Weighted average & Co-relation coefficient of Working Conditions**

S. No	Working Conditions Determinants	Weighted Average	Co-relation Coefficient of Banking Industry	Co-relation Coefficient of Insurance Industry
1	Motivating work Environment	4.2025	0.9152	0.9284
2	Adequate Physical Working Conditions	3.8175	0.9804	0.9393
3	Good drinking Water Facility	4.465	0.9756	0.9542
4	Good Canteen Facility	2.6475	0.1625	0.2084
5	Good Transport Facility	3.55	0.9193	0.4107
6	Good Lunch Room Facility	4.56	0.9907	0.9916
7	Satisfied duration for rest	2.7125	0.6668	0.6774
<b>Total Mean Value of Working Conditions</b>		<b>3.7078</b>	<b>0.8015</b>	<b>0.7300</b>

**INFERENCE**

The above table 5.11 reveals the weighted mean value of different determinants which has been studied on working conditions provided by the selected units under study from the above analysis we can see that the overall weighted mean value is 3.70. In five rating scale majority of respondents said that to greater extent management is providing good working conditions which influences the growth of their organization.

The co-relation coefficient statistical method is used to identify the relationship among to different variables. Here co-relation coefficient method is used to analyze whether similar working conditions are provided by both public limited bank (SBI) & private limited bank (Axis bank). Similar analysis is done in insurance sectors of both

Public Limited Insurance (LIC) and Private Limited Insurance (MNYL) companies. If the result is between - 1 and +1 the expert’s opinion is that there are similar relations between Public and Private banking and insurance industries.

**5.12 Mean, Variance & F-test calculation of Working Conditions**

For the study of Quality of Work Life the researcher has used the responses data to analyze statistical techniques like mean, variance and F-test also. Variance test has been conducted to analyze whether there is significant difference in the opinions among respondents or not. F – Test is also conducted to analyze the ratio of two variances used to test the significance of some item of interest.

**Table: 5.12 Mean, Variance & F-test calculation of Working Conditions**

S. No	Working Conditions Determinants	Mean (average) for Banking Sector	Mean (Average) for Insurance Sector	Variance for Banking Sector	Variance for Insurance Sector	F-Test calculation between Banking & Insurance Industry
1	Motivating work Environment	20	20	311.2	372.2	0.836
2	Adequate Physical Working Conditions	20	20	232.4	112	2.075
3	Good drinking Water Facility	20	20	637	476.8	1.336
4	Good Canteen Facility	20	20	107.2	213.4	0.502
5	Good Transport Facility	20	20	115.4	182.2	0.639
6	Good Lunch Room Facility	20	20	740	504.4	1.467
7	Satisfied duration for rest	20	20	346.2	137.2	2.523

**INFERENCE**

An F-test is any statistical test in which the test statistic has an F-distribution under the null hypothesis. It is often used when comparing statistical models that have been fitted to a data set, in order to identify the model that best fits the population from which the data were sampled. Exact F-tests mainly arise when the models have been fitted to the data using least squares.

F-value is the ratio of two variances used to test the significance of some item of interest. Online F Test Calculator is a tool which makes calculations easy. Returns the result of an F-test, the two tailed probability that the variances in Banking and Insurance are not significantly different.

**5.13 Standard Deviation calculations of Working Conditions**

Table 5.13 shows the result of standard deviation, variance standard deviation, population standard deviation, p-value. This standard deviation statistical tool is used to analyze overall respondents of selected units for the study and to analyze the significant relationship among respondents about different attributes.

**Table: 5.13 Standard Deviation calculations of Working Conditions**

Working Condition with reference to Banking and Insurance Industries				
Mean	Standard Deviation(SD)	Variance (SD)	Population (SD) $\sigma$	Variance P-value( $\sigma^2$ )
3.707	0.784	0.616	0.726	0.528

Working Condition with reference to Banking and Insurance Industries

**INFERENCE**

From the above table 5.13 we can understand the standard deviation calculation from the data. The result shown here is 0.528 and it says as per standards there was significant relation on working conditions followed by management of both banking and insurance units for the study.

**5.14 CONCLUSION**

Working conditions of the sectors under study shows that most of the employees expressed their satisfaction for the facilities provided by the management from their respective organizations.

Majority of respondents said that their work environment is totally motivating at complete extent. Regarding physical working conditions most of the respondents expressed their considerable satisfaction only. Facilities like water, canteen, transport, lunch room and so on are provided by selected units for the study is satisfied to greater extent is shared by respondents.

Overall opinion regarding working condition by respondents is to greater extent majority of respondents were satisfied. Only duration for rest between working hours are not satisfied to the expectations of the respondents in the organizations.

## Chapter - VI

# COMPENSATION AND BENEFITS

This chapter discusses the concept of compensation benefits in relation to Quality of Work Life in banking and insurance units under study and their importance in the organizations. It analyses compensation benefits with the support of respondents' responses. Statistical tools like weighted average mean, F-test, Standard Deviation and correlation coefficient techniques were used for the analysis.

### 6.0 INTRODUCTION

Compensation refers to all forms of financial returns and tangible services and benefits that employees of an organization receive as part of the employment relationship.

The term ‘compensation’ is used to mean employees’ gross earnings in the form of financial rewards and benefits as part of employment relationship.

Money is directly or indirectly related with fulfillment of all human needs and the primary objective of anybody who takes up an employment is to earn money. Hence, the pay package or the compensation structure is the most important deciding factor for an employee to either accept or reject an employment offer<sup>156</sup>.

Likewise, human resource is one of the integral requirements of any business venture, without which it is impossible to carry out the day-to-day operations. Hence, employee compensation accounts for a large proportion of expenditure for any organization and all organizations try to achieve an optimum employee compensation structure that is beneficial to both – the employee and the organization.

Employees sell their skills and ideas in order to fulfill their primary needs, and employers hire them to achieve their organizational goals. While the employer’s objective would be productivity, the employee’s emphasis may be on higher salaries and benefits to offset the increasing costs of living.

Compensation is also important in the operation of economy. Salaries and wages are the largest contributing factors to the national income of most of the countries in the world including India<sup>157</sup>. This chapter explains the elements, objectives, characteristics and significance of compensation benefits.

**Table 6.1: Adequate and fair compensation for work I do**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	34	23	19	28	104	26
Agree	46	35	31	32	144	36
Neutral	10	28	26	22	86	21.5
Disagree	5	10	22	12	49	12.25
Strongly Disagree	5	4	2	6	17	4.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.99</b>	<b>3.63</b>	<b>3.43</b>	<b>3.64</b>		<b>3.6725</b>

Table 6.1 shows 36% expressed satisfaction over the compensation they receive from the organization and in the shape of wages etc for the work they do. 26% expressed full satisfaction over this while 21% showed neutrality. Very few, 12% and 4% expressed dissatisfaction and total dissatisfaction over the wages.

Adequate and fair compensation for the work they do is a major factor to be considered in present competitive world which prevails quality of work life among employees in the two sectors selected. Table 6.1 it shows that majority of respondents indicated their satisfaction over the compensation. Weighted average scale is between 3.43 – 3.99. Total mean value from four units of banking and insurance industries is 3.67. It shows as neutral response for their compensation for work from all the respondents, indicating that they are just satisfied.

**Graph: 6.1**

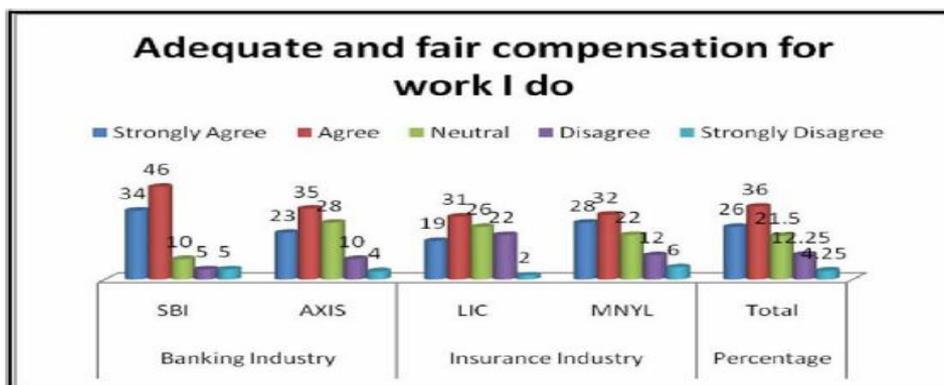


Table 6.2: Satisfied with health plan option						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	16	18	23	12	69	16.25
Agree	28	45	35	22	130	32.5
Neutral	46	32	40	36	154	38.5
Disagree	2	5	2	25	34	8.5
Strongly Disagree	8	0	0	5	13	3.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.42</b>	<b>3.76</b>	<b>3.79</b>	<b>3.11</b>		<b>3.52</b>

Table 6.2 shows the response of 38% of respondents is neutral over the question of adequate health plan, 32.5% were mostly satisfied and 17% altogether satisfied. 8% and 3% of the respondents were quite dissatisfied as absolutely dissatisfied. From the table 6.2 we can also understand that respondents had given weighted average for health plan option factor which results to high productivity. All of them had given weightage as just satisfied. Mean value of both banking and insurance industries are between 3.11 and 3.79. The influence is that there employees shall expect better health plan options.

Graph: 6.2

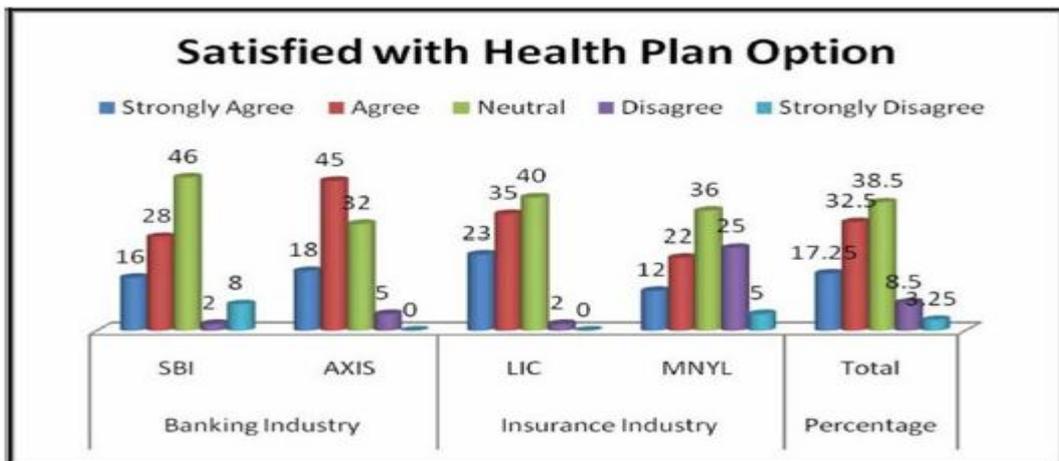
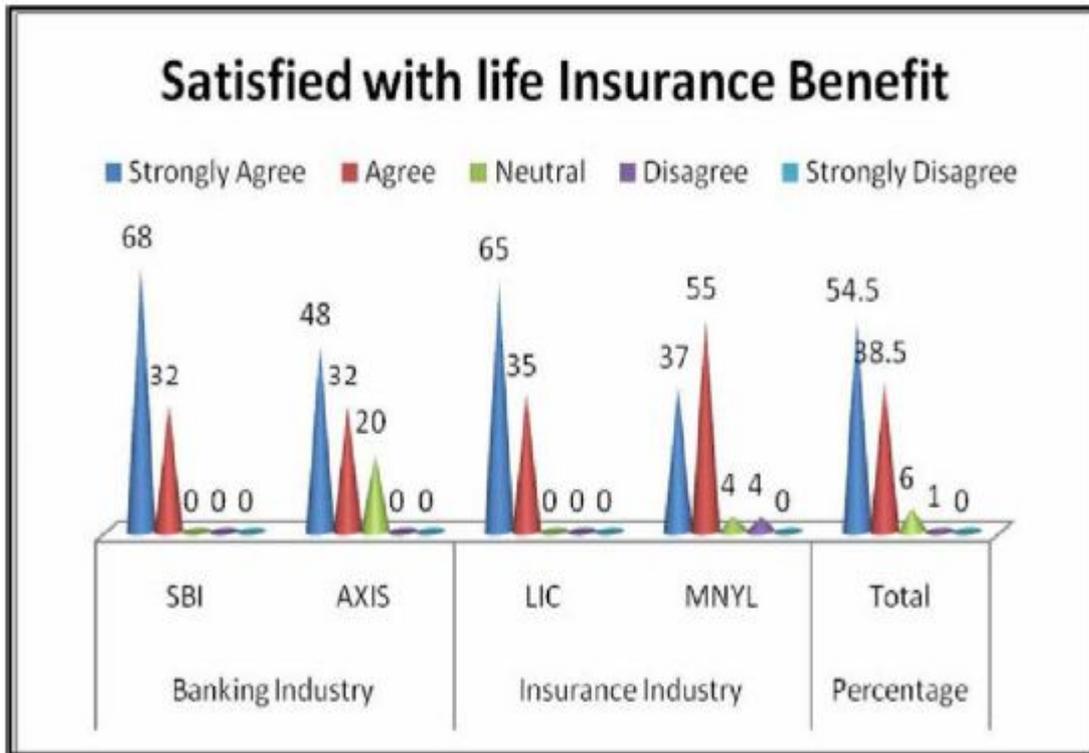


Table 6.3: Satisfied with life insurance benefit						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	68	48	65	37	218	54.5
Agree	32	32	35	55	154	38.5
Neutral	0	20	0	4	24	6
Disagree	0	0	0	4	4	1
Strongly Disagree	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.68</b>	<b>4.28</b>	<b>4.65</b>	<b>4.25</b>		<b>4.465</b>

Table 6.3 shows 54.5% of the respondents' claims to be absolutely satisfied with the life insurance benefit provided by their employees. 38.5% are neutrally satisfied. 6% have nothing to say, and 1% expressed dissatisfied. The above table 6.3 also depicted the respondents weighted average is given as agreed rating by companies are providing satisfied life insurance plan for employees in their office premises. The mean value is in between 4.25 and 4.68 by both banking and insurance industries.

**Graph: 6.3**



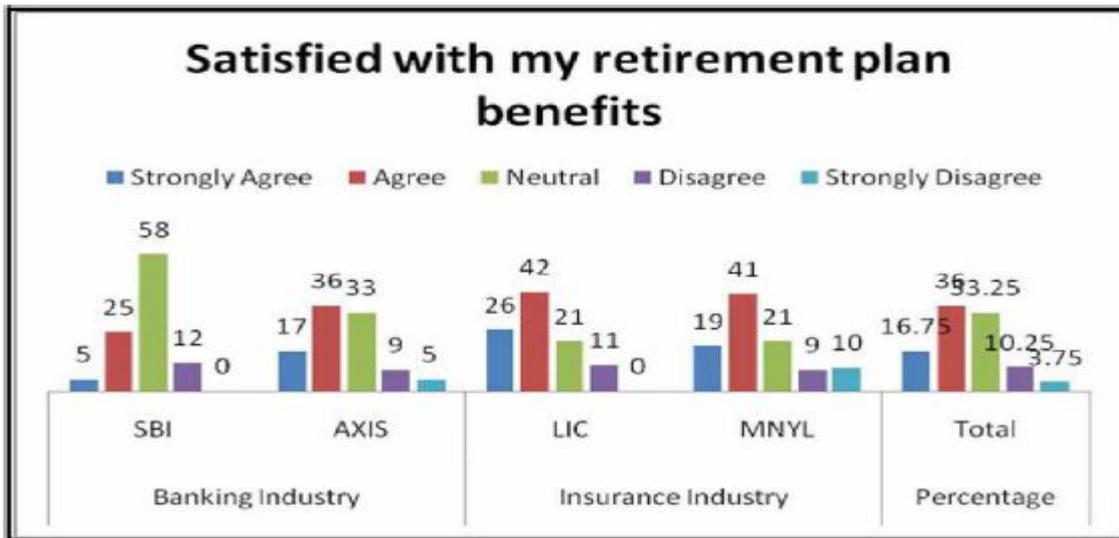
**Table 6.4: Satisfied with my retirement plan benefit**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	5	17	26	19	67	16.75
Agree	25	36	42	41	144	36
Neutral	58	33	21	21	133	33.25
Disagree	12	9	11	9	41	10.25
Strongly Disagree	0	5	0	10	15	3.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.23</b>	<b>3.51</b>	<b>3.83</b>	<b>3.5</b>		<b>3.5175</b>

The table 6.4 shows that only about 17% respondents were fully satisfied with the retirement benefits, where as 36% were moderately satisfied. 33% were neutrally, 10% were dissatisfied and 4% totally dissatisfied with the retirement benefits.

From the analyzed data it can be inferred that majority of employees are not satisfied with the ‘retirement benefits in practices. From the above data we can conclude by saying regarding retirement plan provided by in banking and insurance companies it was not satisfied by majority of employees and many of the employees are expecting better retirement plans in their office premises which results to quality of work lives.

Graph: 6.4

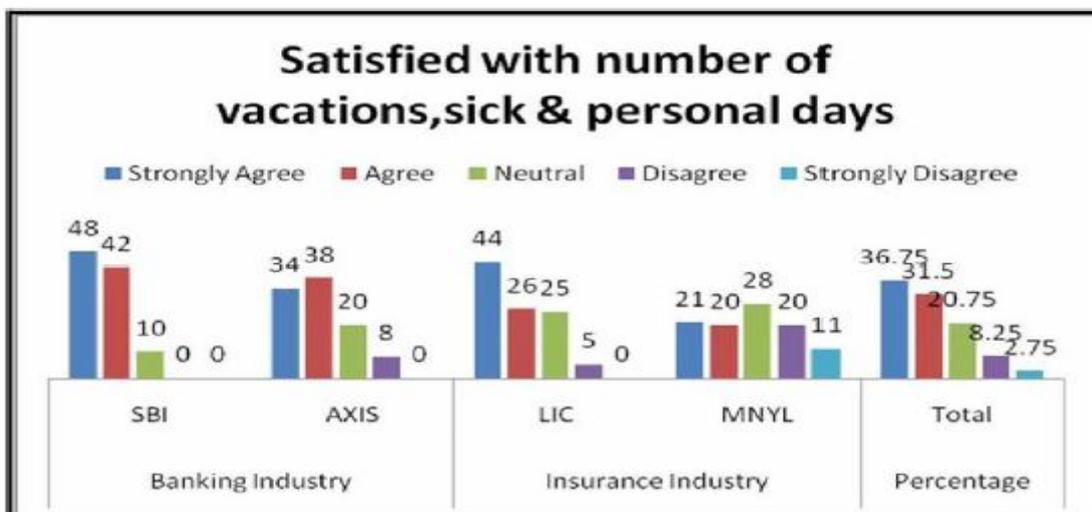


**Table: 6.5 Satisfied with number of days of vacations, sick & personal leaves**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	48	34	44	21	147	36.75
Agree	42	38	26	20	126	31.5
Neutral	10	20	25	28	83	20.75
Disagree	0	8	5	20	33	8.25
Strongly Disagree	0	0	0	11	11	2.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.38</b>	<b>3.98</b>	<b>4.09</b>	<b>3.2</b>		<b>3.9125</b>

Table 6.5, shows about 37% of employees of both sectors are fully satisfied with the vacations and leave benefits is right. 31.5% are mostly satisfied. 21% are neutral while 8% are dissatisfied and 3% thoroughly dissatisfied. The total mean value of 3.91 indicates satisfaction among the employees over the vacation factor.

Graph: 6.5

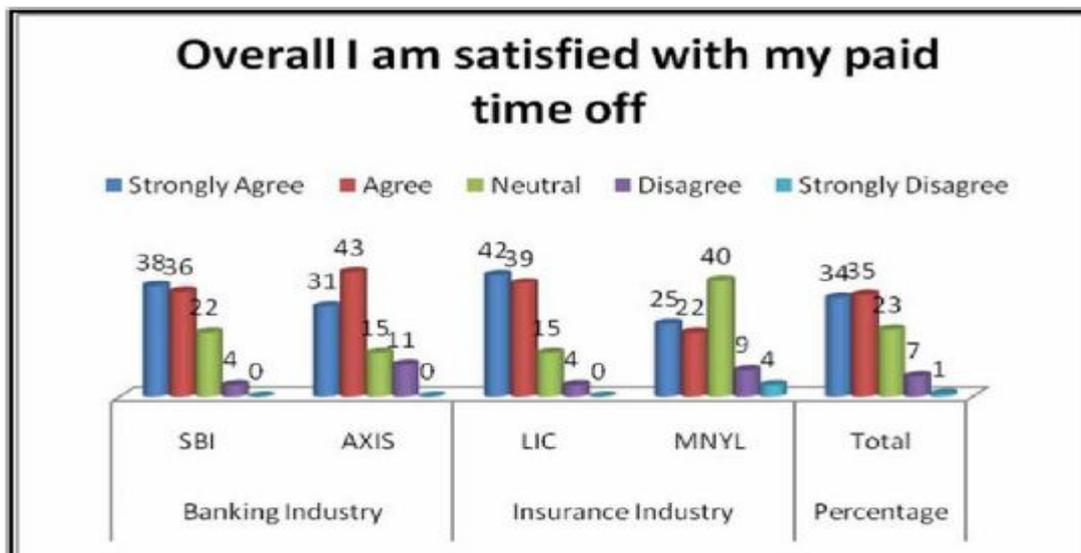


**Table 6.6: Overall, I am satisfied with my paid time off**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	38	31	42	25	136	34
Agree	36	43	39	22	140	35
Neutral	22	15	15	40	92	23
Disagree	4	11	4	9	28	7
Strongly Disagree	0	0	0	4	4	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.08</b>	<b>3.94</b>	<b>4.19</b>	<b>3.55</b>		<b>3.94</b>

Table 6.6 shows a total of 69% (34 + 35) express total as marginal satisfaction with the paid time off. It 23% are neutral, 7% are dissatisfied and 17% thoroughly dissatisfied. The total value of 3.94 indicates that the employees are quite satisfied over the paid time off.

**Graph: 6.6**



**Table 6.7: Satisfied with my expenses reimbursement option**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	29	33	32	22	116	29
Agree	37	27	44	34	142	35.5
Neutral	22	18	22	22	84	21
Disagree	8	14	2	16	40	10
Strongly Disagree	4	8	0	6	18	4.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.79</b>	<b>3.63</b>	<b>4.06</b>	<b>3.5</b>		<b>3.745</b>

Table 6.7 shows if 29% respondents were quite satisfied with expense reimbursement, 35.5% were moderately satisfied. 21% were neutral, and 10% dissatisfied, where 4.5% totally dissatisfied. The total value of 3.74 indicates that the employees are quite satisfied over reimbursement option.

Graph: 6.7

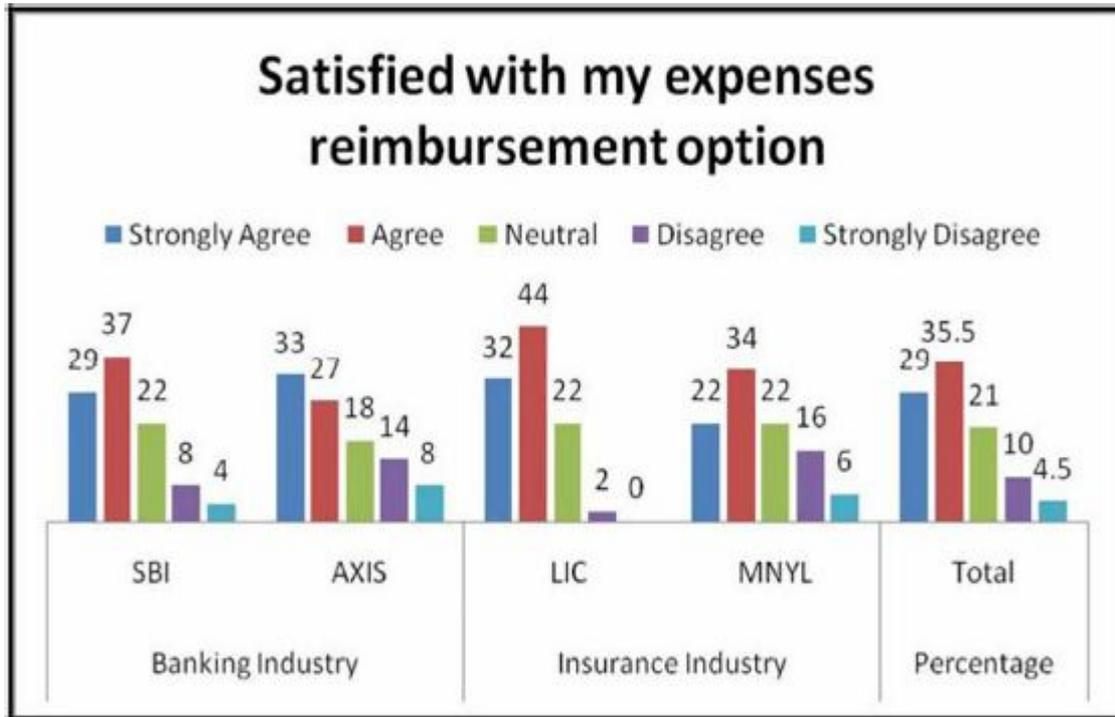


Table 6.8: Organization does a good job of linking rewards to job performance

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Strongly Agree	18	38	13	22	91	22.75
Agree	16	36	29	44	125	31.25
Neutral	42	22	38	22	124	31
Disagree	12	4	13	12	41	10.25
Strongly Disagree	12	0	7	0	19	4.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.16</b>	<b>4.08</b>	<b>3.28</b>	<b>3.76</b>		<b>3.57</b>

Table 6.8 shows 23% were quite satisfied and 31% of respondents were moderately satisfied with the way their employees linked for performance and rewards. 31% were neutral in their opinion. 10% were not satisfied while 5% were thoroughly dissatisfied with the scheme.

Organization does a good job of linking rewards to job performance is a major factor to be considered in present competitive world which prevails quality of work life among employees in selected units of both banking and insurance sectors. From the above table 6.8 it can understood that majority of respondents gave weighted rating to agree towards rewards liked with job performance. Weighted average scale is between 3.16 – 4.08. Total mean value from four units of banking and insurance industries is 3.57. It shows as neutral response for opinion on rewards linking with Job performance.

The analysis showed a neutral response to the way of the job performance and rewards. A more positive response where help the employees as well as the organization towards quality of work life.

Graph: 6.8

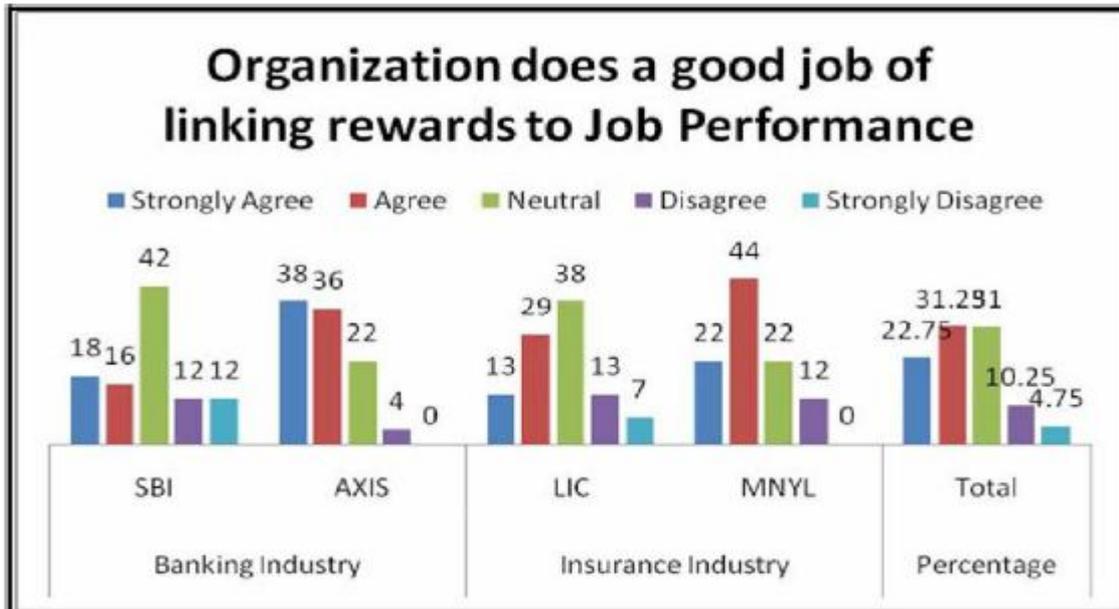


Table: 6.9 Does your company give a general Increase in salary

Opinion	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	100	100	100	100	400	100
No	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 6.9 shows 100% of respondents saying that their company provides them general increase in salary for every half-year. And they also express their satisfaction for their salaries compared with other companies in their respective industries.

Graph: 6.9

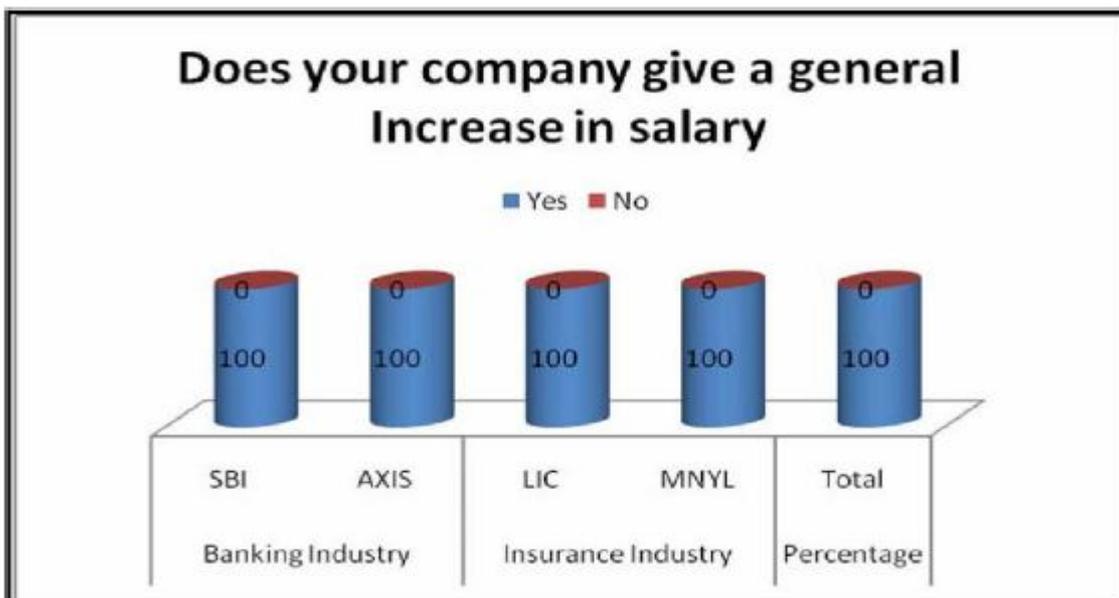
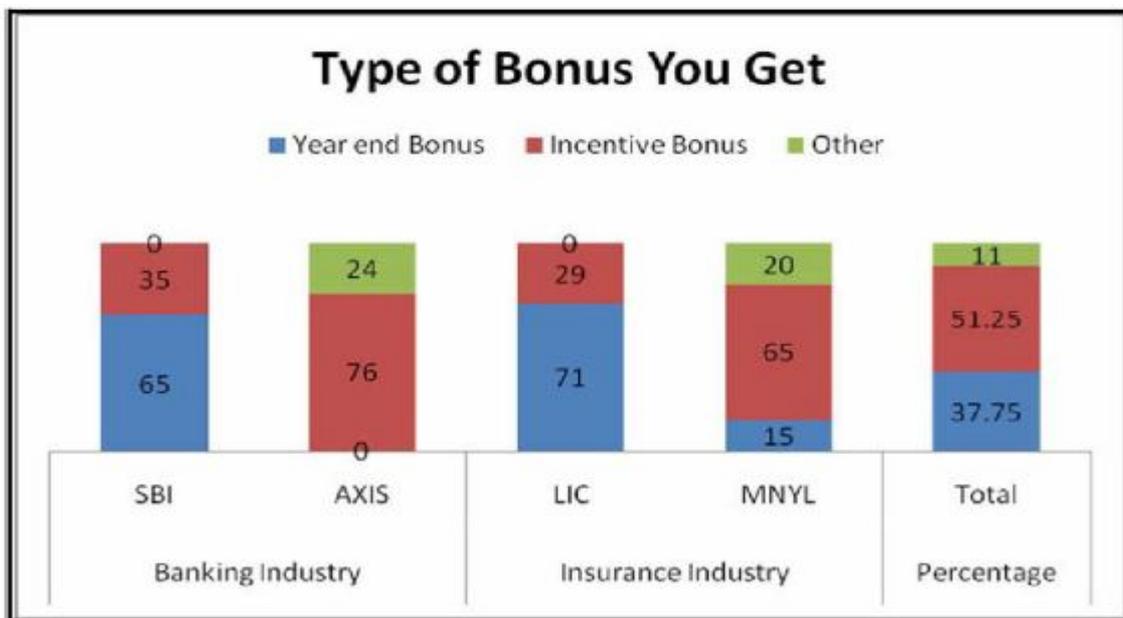


Table 6.10 Type of Bonus You Get						
Type of Bonus	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Year-end Bonus	65	0	71	15	151	37.75
Incentive Bonus	35	76	29	65	205	51.25
Other	0	24	0	20	44	11
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

The above data table 6.10 reveals that banking industry and insurance industry provide bonus such as year end bonus, incentive bonus and other type of bonus considering company policies framed by top management.

From the above table 6.10 it is depicted that more than one – half of the respondents said that they get incentive bonus where as more than one – third of respondents said that they get year end bonus and one-tenth of respondents said they get bonus considering various factors like experience, performance, type of job, policies of the company and so on.

**Graph: 6.10**



**6.11 Weighted average & Co-relation coefficient of Compensation & Benefit**

Researcher for the study has analyzed data by using statistical techniques namely Persons’ co-relation coefficient on banking and insurance industries independently.

This analysis is done to identify the significant relationship on the responses given by both employees working in public sector company (SBI) and private sector company (AXIS Bank) as well as employees working in public sector company (LIC) and private sector company (MNYL Insurance).

Based on the responses given by the respondents of both the sectors the result has been tabulated in table 6.11, showing the result of weighted average value also. Respondents had rated their opinion on 5 rating scale. The result of both weighted average and co-relation coefficient has given below.

**Table-6.11: Weighted average & Co-relation coefficient of Compensation & Benefit**

S.No	Compensation & Benefit	Weighted Average	Co-relation of Banking Industry	Co-relation of Insurance Industry
1	Adequate and fair compensation for work I do	3.6725	0.7694	0.7767
2	Satisfied with health plan option	3.52	0.7873	0.6071
3	Satisfied with life insurance benefit	4.465	0.9113	0.8053
4	Satisfied with my retirement plan benefit	3.5175	0.7761	0.9268
5	Satisfied with number of vacations, sick & personal days	3.9125	0.9402	0.5684
6	Overall, I am satisfied with my paid time off	3.94	0.9187	0.4905
7	Satisfied with my expenses reimbursement option	3.745	0.8891	0.9225
8	Organization does a good job of linking rewards to job performance	3.57	0.2620	0.6601
<b>Total Mean Value for Compensation &amp; Benefits</b>		<b>3.7928</b>	<b>0.7817</b>	<b>0.7196</b>

**INFERENCE**

In this table 6.11 data has been extended for the study of identifying the relationship among the public and private banks and insurance companies. With reference to the respondents’ opinion the research has analyzed both weighted mean and co-relation coefficient methods.

The table 6.11 shows the weighted mean value as 3.79. It means the almost majority of respondents agree that compensation and benefits provided by the management is satisfactory. Weighted mean is analyzed with the help of five rating scale that is generally used by all the researchers which helps them to get opinions from respondents easily.

The co-relation coefficient analysis of the above data shows whether compensation and benefits provided to employees is similar in both public limited and private limited banks and insurance companies. With reference to SBI and Axis bank the result was in between -1 and +1. It is 0.781 which shows that similar practices are followed by public and private banking sectors with regards to compensation and benefits and it results to quality of work life of their employees.

With reference to LIC and Max New York Life insurance the co-relation coefficient technique has been analyzed and the result was in between -1 and +1. The result is 0.719 value which shows that similar practices followed by public and private banking and insurance sector with regards to compensation and benefits and it results to quality of work life of their employees.

**6.12 Mean, Variance & F-test calculation of Compensation & Benefits**

For the study of Quality of Work Life the researcher has used the responses data to analyze statistical techniques like mean, variance and F-test also.

Variance test has been conducted to analyze whether there is significant difference in the opinions among respondents.

F – Test is also conducted to analyze the ratio of two variances used to test the significance of some item of interest.

**Table-6.12: Mean, Variance & F-test calculation of Compensation & Benefits**

S. No	Compensation & Benefits Determinants	Mean (average) for Banking Sector	Mean (Average) for Insurance Sector	Variance for Banking Sector	Variance for Insurance Sector	F-Test calculation between Banking & Insurance Industry
1	Adequate and fair compensation for work I do	20	20	207.6	95.8	2.167
2	Satisfied with health plan option	20	20	262.2	193.2	1.357
3	Satisfied with life insurance benefit	20	20	537.6	587.6	0.915
4	Satisfied with my retirement plan benefit	20	20	293.8	166.6	1.764
5	Satisfied with number of vacations, sick & personal days	20	20	323.2	140.8	2.295
6	Overall, I am satisfied with my paid time off	20	20	239.6	233.2	1.027
7	Satisfied with my expenses reimbursement option	20	20	117.6	186.4	0.631
8	Organization does a good job of linking rewards to job performance	20	20	186.2	172	1.088

**INFERENCE**

An F-test is any statistical test in which the test statistic has an F-distribution under the null hypothesis. It is most often used when comparing statistical models that have been fitted to a data set, in order to identify the model that best fits the population from which the data were sampled. Exact F-tests mainly arise when the models have been fitted to the data using least squares.

It returns the result of an F-test, the two tailed probability, that the variances in Banking and Insurance are not significantly different in operating compensation benefits to the employees in the selected units of banking and insurance under study.

**6.13 Compensation Benefits with reference to Banking and Insurance Industries**

Table 6.13 shows the result of standard deviation, variance standard deviation, population standard deviation, p-value. This standard deviation statistical tool is used to analyze overall respondents of selected units for the study and to analyze the significant relationship among respondents about different attributes.

**Table-6.13: Standard Deviation calculations of Compensation Benefits**

Compensation Benefits with reference to Banking and Insurance Industries			
Standard Deviation(SD)	Variance (SD)	Population (SD) $\sigma$	Variance P-value( $\sigma^2$ )
0.317	0.1006	0.296	0.088

The data collected from employees of banking and insurance units under study has been analyzed by using standard deviation technique. The result is between -1 and +1, which is standard way to show whether the relationship is significant or not. The result after analysis shows that there was significant relationship between banking and insurance units in providing compensation benefits for their employees. A majority of employees are agreed that they are satisfied with the compensation provided by their respective companies.

**6.14 CONCLUSION**

Compensation refers to all forms of financial returns and tangible services and benefits that employees receive as part of an employment relationship. Employee compensation is one of the most strategic and important functions of human resource management.

The idea of ‘compensation’ continues to evolve as part of a system of all the combined rewards that employers offer to employees. Compensation is coming to be seen as part of a "total rewards" system which includes salary, bonuses, incentive pay, and commissions, benefits and perquisites (or perks), and various other kind which help employers link rewards to an employee’s measured performance<sup>158</sup>.

Basic pay, variable pay and long term incentive compensation are some of the components of a compensation plan, while training, healthcare, and insurance, pensions and training are the components of a benefits plan.

Compensation and other benefits provided to employees working in selected units for the study expressed their satisfaction level as moderate satisfaction. From the analysis it is revealed that majority of respondents where fully satisfied with life insurance benefit provided by organizations where as respondents expressed moderate level of satisfaction regarding health plans, retirement benefits, leave options, rewards systems in all four selected units of banking and insurance sectors.

## Chapter - VII

# HUMAN RELATIONS

This chapter attempts to relate human relations with Quality of Work Life in banking and insurance units under study. The objective is to establish the importance of human relations in any organization. The study focussed on the analysis of human relations based on the respondents' responses. Through a use of statistical tools like weighted average mean, F-test, Standard Deviation and correlation coefficient techniques for the study.

**7.0 INTRODUCTION**

The study of human relations helps us understand how people fulfill both personal needs and organizational goals in their careers. Many organizations are beginning to realize that an employee's life outside the job can have a significant impact on work performance, and some are developing training programs in human relations that address the total person. Increasingly, organizations are discovering that many forces influence the behavior of people at work.

Human relations' is not a set of foolproof techniques for solving people-related problems. Rather, it gives people an understanding of basic behavioral concepts that may enable them to make wiser choices when problems arise, to anticipate or prevent conflicts, and to keep minor problems from escalating into major ones<sup>159</sup>.

The development of the human relations movement has involved a redefinition of the nature of work and the gradual perception of managers and workers as complex human beings. Two landmarks in the study of motivation and worker needs are 'Frederick Taylor's work in scientific management and Elton Mayo's Hawthorne studies. Many industry leaders predict an increased emphasis on human relations research and application. The reasons for this trend include higher educational level of employees and managers, worker organizations pressing for attention to employee concerns, a weakening of the traditional work ethic, and increased federal legislation affecting organizations<sup>160</sup>.

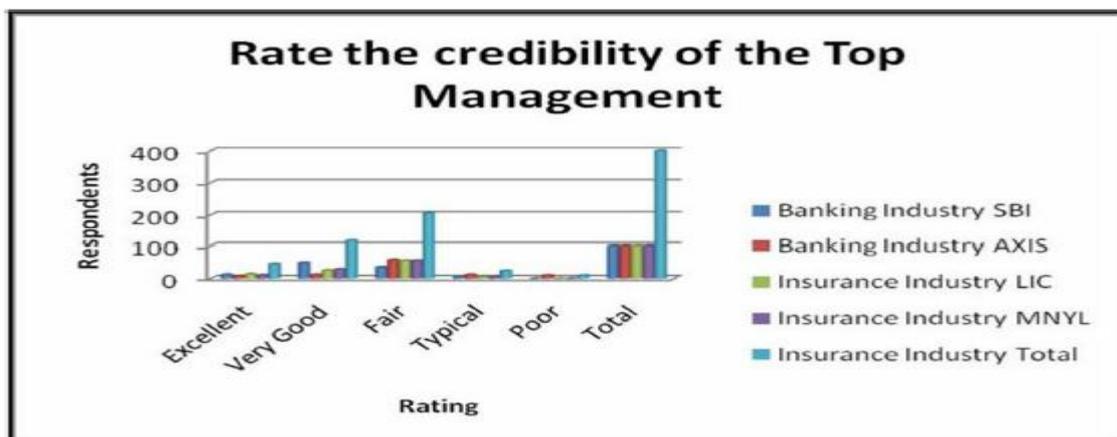
Seven major themes emerge from a study of human relations: communication, self-awareness, self-acceptance, motivation, trust, self-disclosure, and conflict management. These themes reflect the current concern in human relations with personal growth and satisfaction of organizational objectives.

**Table 7.1: Rate the credibility of the top management**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	12	8	14	11	45	11.25
Very Good	49	12	26	29	116	29
Fair	35	58	56	56	205	51.25
Typical	4	12	4	4	24	6
Poor	0	10	0	0	10	2.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.69</b>	<b>2.96</b>	<b>3.5</b>	<b>3.47</b>	<b>3.405</b>	

Table 7.1 shows 11% of respondents said the credibility of the management was excellent, 29% said it was fairly good, 51% felt it was just fair, and 6% and 2.5% felt that it was typical or poor of management. The weighted average analysis showed over 3.40 rating the credibility of their management as fairly good.

**Graph: 7.1**

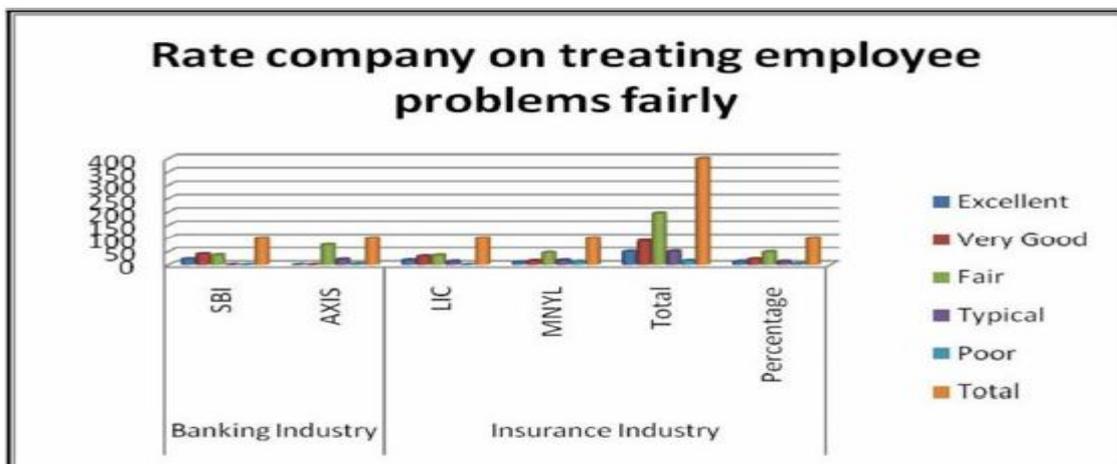


Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	22	0	18	10	50	12.5
Very Good	41	0	33	15	89	22.25
Fair	37	76	36	46	195	47.75
Typical	0	21	13	17	51	12.75
Poor	0	3	0	12	15	3.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.85</b>	<b>2.73</b>	<b>3.56</b>	<b>2.94</b>		<b>3.27</b>

Table 7.2 shows over the issue of the company treating employees’ problems fairly, about 48% respondent’s said that it was just ‘fair’, while 12.5% said it was excellent, and 22% said it was very good. About 13% said it was typical, while 4% said it was not at all satisfactory.

On a 5 point scale, the responses rated between 2.73 and 3.27. From this it may be inferred that the employees are just commented with the way the organization responded to their problems. However employees of both State Bank of India and Life Insurance Corporate rated as very good in solving employee’s problems and mean value is nearer to 4. Therefore, it can be fair that only public sectors give more preference to employee’s concerns comparatively with private banks and insurance companies.

**Graph: 7.2**



Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	52	68	45	63	228	57
Very Good	38	32	50	37	157	39.25
Fair	10	0	5	0	15	3.75
Typical	0	0	0	0	0	0
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.42</b>	<b>4.68</b>	<b>4.4</b>	<b>4.63</b>		<b>4.532</b>

In the questionnaire the respondents were asked to rate whether the superior encourages and allows working to the best of their ability, on a 5 point scale, the responses have been tabulated in Table 7.3. The majority of respondents (57%) replied with excellent rating towards their superior encouraging them and allowing them to work to the best of their ability at their jobs. 39% of respondents rated it as very good. Only a few respondents (4%) rate as just satisfactory.

Table 7.3 shows the importance given to employees by superiors to their work to the best of their ability in State Bank of India, Axis Bank, Life Insurance corporations and Max New York life insurance respondents constitute both banking and insurance industry. The table under reference falls in the mean value range of 4.40 – 4.68 of the total respondents in the same group. This shows the very healthy relationship among various ranks of employees in both the sectors under study.

Graph:7.3



Table 7.4: Your opinion about interpersonal behaviour

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	23	36	37	28	124	31
Very Good	43	48	42	39	172	43
Fair	34	12	21	26	93	23.25
Typical	0	4	0	7	11	2.75
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.89</b>	<b>4.16</b>	<b>4.16</b>	<b>3.88</b>		<b>4.0225</b>

Table 7.4 shows as far interpersonal behaviour, 31% rated it as excellent, 43% as very good, 23% as quite fair, and as about 3% said it was just typical. The analysis falls within the mean value range of 3.88 – 4.16, showing a healthy interpersonal relationship among all grades of employees in both the sectors.

Graph: 7.4

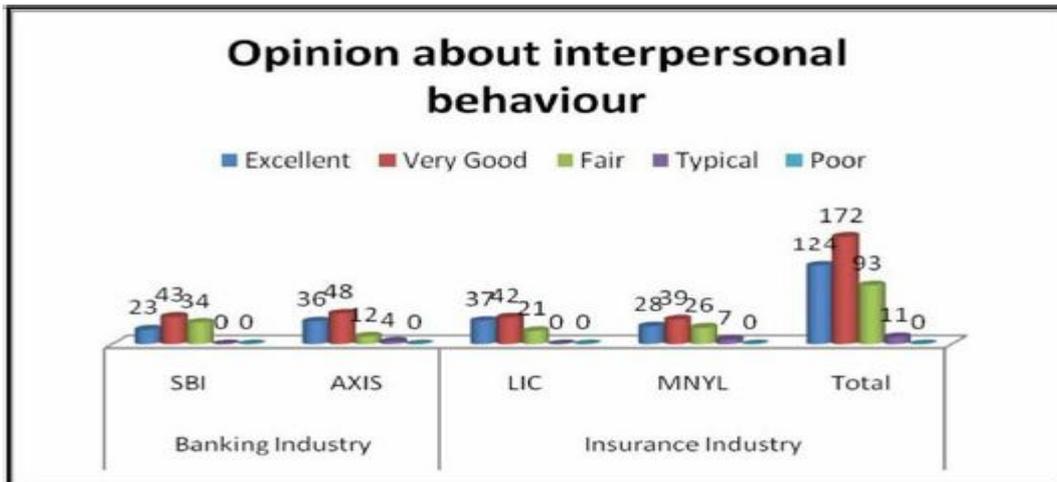


Table: 7.5 Opinion about mingling with colleagues

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	24	14	21	18	77	19.25
Very Good	38	66	33	35	172	43
Fair	38	20	40	37	135	33.75
Typical	0	0	6	10	16	4
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.86</b>	<b>3.94</b>	<b>3.69</b>	<b>3.61</b>		<b>3.775</b>

Table 7.5 shows mingling among the colleagues had a positive response. 19% felt it was excellent, 43% that it was very good, 34% that it was quite satisfactory and only 4% felt it was just typical. The rating on the mean value scale ranged between 3.61 and 3.86. For this it may be inferred that the general atmosphere in both sectors was congenial and fairly.

Graph: 7.5



**Table 7.6: Fulfilling the expectations of boss opinion on interpersonal relations**

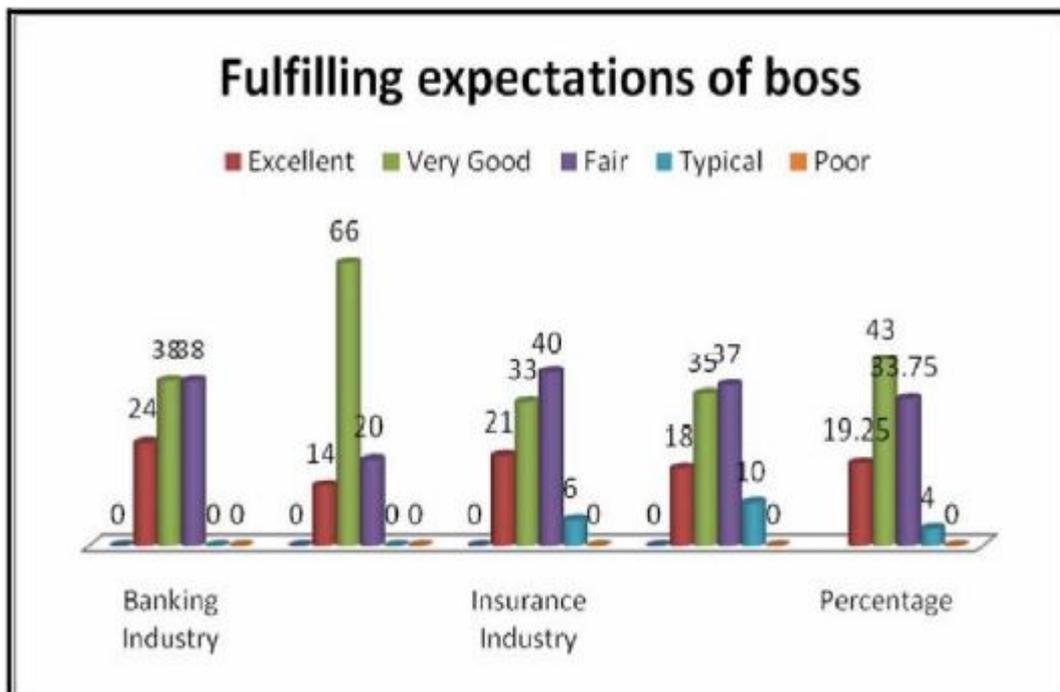
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	24	14	21	18	77	19.25
Very Good	38	66	33	35	172	43
Fair	38	20	40	37	135	33.75
Typical	0	0	6	10	16	4
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.86</b>	<b>3.94</b>	<b>3.69</b>	<b>3.61</b>		<b>3.775</b>

Above table 7.6 reveals that about 43% of the respondents were rated as very good towards fulfilling the expectations of boss opinion on interpersonal relations. 34% of respondents rated fair and 19% were responded as excellent. Very least percentage (4%) of respondents rated as typical to fulfill the expectations of boss opinion on interpersonal relations.

The respondents recorded their opinion by rating on fulfilling the expectations of boss opinion on interpersonal relations on a 5 – point scale and the recorded score and weighted average scores are given in Table 7.6. The table reveals that banking industry with the weighted average score of 3.90. Next to it insurance companies with 3.64 in LIC & Max New York Life insurance companies and so on.

Table 7.6 presents the fulfilling of management expectations by employees in banking and insurance industries. The data shows that the maximum number of respondents fall in the mean value of 3.60 – 3.94. From this, it can be stated that majority of the respondents in the banking and insurance industries are fulfilling their management expectations which lives human relations in their work environment and also results to quality of work life among employees.

**Graph: 7.6**

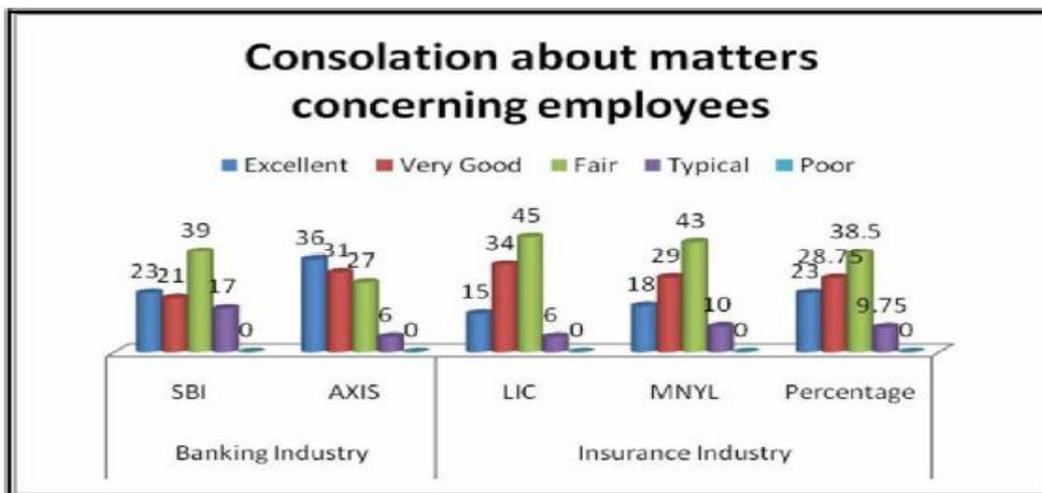


Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	23	36	15	18	92	23
Very Good	21	31	34	29	115	28.75
Fair	39	27	45	43	154	38.5
Typical	17	6	6	10	39	9.75
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.5</b>	<b>3.97</b>	<b>3.58</b>	<b>3.55</b>		<b>3.65</b>

From the above table 7.7 it has been found that management consolidate matters concerning employees is rated as fair by majority (38.5%) of the respondents. 29% of respondents rated very good towards management consolidating matters concerning employees where as 23% of respondents opinion regarding consolidating matters related to employees by management is excellent and very few percentage (10%) of respondents said typically management with consolidate the matters related to employees.

Table 7.7 shows Opinion on consolation about matters concerning employees to the mean value as regards to human relations in work environment which results to quality of work life of employees. The data indicates the respondents fall in the mean value range of 3.50 – 3.97 and therefore, it can be admitted that all the respondents in banking and insurance industries have a fair degree of responses towards management consolidating matters concerning employees.

**Graph: 7.7**



Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	11	13	10	21	55	13.75
Very Good	31	58	46	45	180	45
Fair	32	29	27	34	122	30.5
Typical	26	0	17	0	43	10.75
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.27</b>	<b>3.84</b>	<b>3.49</b>	<b>3.87</b>		<b>3.6175</b>

Table 7.8 shows in regard to the atmosphere having free to enable an employee to gain suggestions to the superiors, 14% said it was excellent, 45% said it was very good, and 30.5% said it was fairly good. Just about 11% said it was typical. On the 5 point scale the score ranged between 3.27 and 3.87.

Graph: 7.8

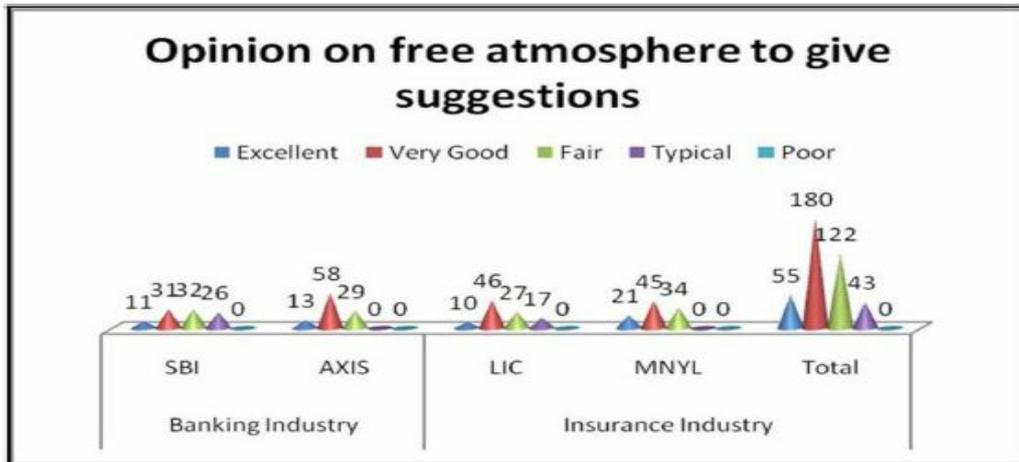


Table 7.9: Co-operation from the subordinates

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	36	62	31	58	187	46.75
Very Good	43	28	46	26	143	35.75
Fair	21	10	13	16	60	15
Typical	0	0	10	0	10	2.5
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.15</b>	<b>4.52</b>	<b>3.98</b>	<b>4.42</b>		<b>4.2675</b>

Table 7.9 shows 47% said that co-operation from their subordinates was excellent, and 36% said it was very good. 15% opined that it was ‘fair’ while 2.5% said it was typical. The weighted average score is 4.26 indicating a very healthy relationship among the employees.

Graph: 7.9

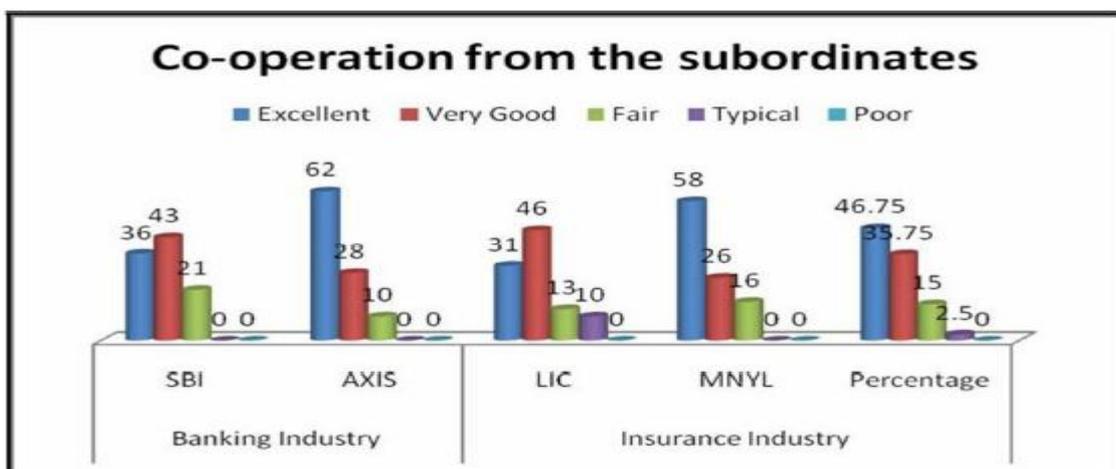


Table 7.10: State the reaction on your friends and relationship						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	34	79	0	63	176	44
Very Good	42	21	42	30	135	33.75
Fair	24	0	50	7	81	20.25
Typical	0	0	8	0	8	2
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.1</b>	<b>4.79</b>	<b>3.34</b>	<b>4.56</b>	<b>4.1975</b>	

Table 7.10 shows 44% rate excellent on the reaction of relationship with their friends, 34% said that reaction of their relationship with friends is very good. 21%, 2% rate as fair and typical respectively. The mean range of both sectors is between 3.34 – 4.79. The total weighted average is 4.19 from all the respondents.

Graph: 7.10

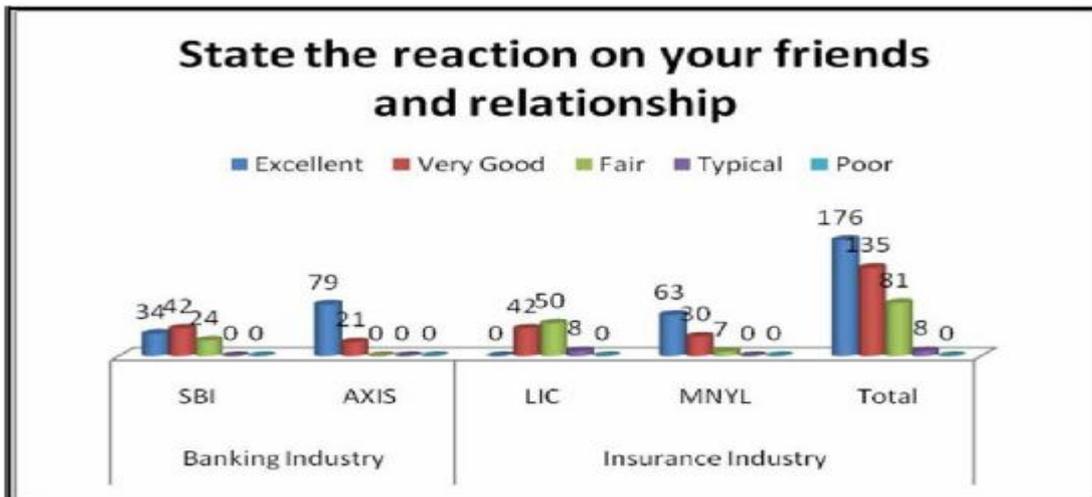
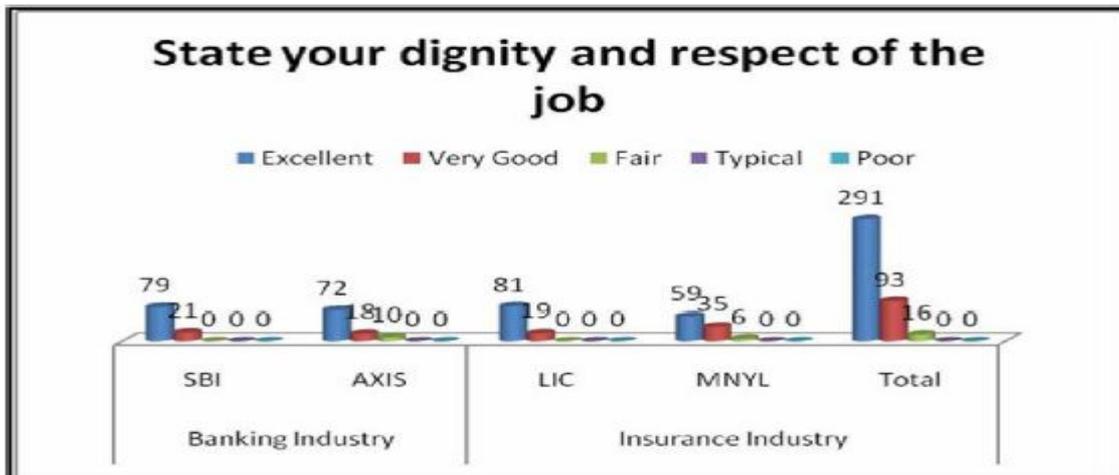


Table 7.11: State the dignity and respect of the job						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Excellent	79	72	81	59	291	72.75
Very Good	21	18	19	35	93	23.25
Fair	0	10	0	6	16	4
Typical	0	0	0	0	0	0
Poor	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.79</b>	<b>4.62</b>	<b>4.81</b>	<b>4.53</b>	<b>4.6875</b>	

Table 7.11 shows that almost three – fourth of respondents rated as excellent regarding dignity and respect of the job, One-fourth of respondents stated that they have very good respect of the job and dignity. The table reveals that respondents of both banking and insurance industries rated with the weighted average score of 4.68.

Graph: 7.11



The data has been used statistical techniques namely Persons’ co-relation coefficient on banking and insurance industries independently, to identify the significant relationship on the responses given by both employees working in the two sectors of Banking and insurance sectors. The result has been tabulated in the given below table 7.12 along with weighted average value on a 5 point scale.

Table 7.12 Weighted average & Co-relation coefficient of Human Relations

S.No	Human Relations Determinants	Weighted Average	Correlation coefficient of Banking	Correlation coefficient of Insurance
1	Rate the credibility of the top management	3.405	0.4231	0.9958
2	Rate company on treating employee problems fairly	3.27	0.3189	0.6301
3	Superior encourages and allows working to the best of your ability	4.5325	0.9609	0.9203
4	your opinion about interpersonal behavior	4.0225	0.7911	0.9581
5	Opinion about mingling with colleagues	3.775	0.7715	0.9848
6	fulfilling the expectations of boss opinion on interpersonal relations	3.775	0.7715	0.9848
7	Opinion on consolation about matters concerning employees	3.65	0.7100	0.9870
8	Opinion on free atmosphere to give suggestions	3.6175	0.6377	0.8467
9	Co-operation from the subordinates	4.2675	0.7913	0.6837
10	State the reaction on your friends and relationship	4.1975	0.5924	0.1496
11	State your dignity and respect of the job	4.6875	0.9892	0.9374
<b>Total Mean Value of Human Relations</b>		<b>3.927</b>	<b>0.7052</b>	<b>0.8253</b>

Table 7.12 depicts the analysis of weighted average mean of all the determinants related to human relations among employers and employees in the selected companies.

The correlation coefficient statistical method used to analyze whether the human relations are given importance by management in the two sectors under study.

Almost all the respondents (employees) of both banking and insurance sectors said that their relations with their superiors, subordinates, peers and management was very good and their respective organization work place gave more importance to employee satisfaction by maintaining good human relations.

The table also shows that relationship between public and private banking and insurance companies gave similar preferences. The result between SBI and Axis banks shows 0.705 and the result between LIC and MNYL shows 0.825, which values lie between -1 and +1 as per the opinions of the experts.

**7.13 Mean, Variance & F-test calculation of Compensation & Benefits**

For the study of Quality of Work Life the researcher has used the responses data to analyze statistical techniques like mean, variance and F-test also. Variance test has been conducted to analyze whether there is significance difference in the opinions among respondents. F – Test is also conducted to analyze the ratio of two variances used to test the significance of some item of interest.

**Table: 7.13 Mean, Variance & F-test calculation of Compensation & Benefits**

S. No	Human Relations Determinants	Mean (average) for Banking Sector	Mean (Average) for Insurance Sector	Variance for Banking Sector	Variance for Insurance Sector	F-Test calculation between Banking & Insurance Industry
1	Rate the credibility of the top management	20	20	360.2	413.8	0.870
2	Rate company on treating employee problems fairly	20	20	576	175.2	3.288
3	Superior encourages and allows working to the best of your ability	20	20	589.6	588.8	1.001
4	your opinion about interpersonal behavior	20	20	329.4	252.05	1.307
5	Opinion about mingling with colleagues	20	20	441.6	217.4	2.022
6	fulfilling the expectations of boss opinion on interpersonal relations	20	20	441.6	218.4	2.022
7	Opinion on consolation about matters concerning employees	20	20	346.2	137.2	2.523
8	Opinion on free atmosphere to give suggestions	20	20	180.2	255.6	0.705

9	Co-operation from the subordinates	20	20	431.4	364.2	1.185
10	State the reaction on your friends and relationship	20	20	617.8	524.6	1.178
11	State your dignity and respect of the job	20	20	829	766.4	1.082

The result of the F-test shows that, the two tailed probability that the variances in Banking and Insurance are not significantly different in operating human relations among employees in different levels or grades in the selected units of banking and insurance under study.

**7.14 Human Relations with reference to Banking and Insurance Industries**

The result of standard deviation, variance standard deviation, population standard deviation, p-value are shown in the table of the below.

**Table 7.14**

Human Relations in Selected Units of Banking & Insurance Industries				
Standard Deviation(SD)	Variance (SD)	Population (SD) $\sigma$	Variance	P-value( $\sigma^2$ )
0.454	0.206	0.433		0.187

It can be inferred from this that a majority of employees expressed satisfaction over the approach of their superiors towards subordinates, their guidance towards work in both the banking and insurance units under study responded that they are maintaining good human relations among themselves in the organization.

**7.15 CONCLUSION**

Human relations among employees in both sectors are fairly good. From the analysis we can conclude saying that encouragement from seniors in work, interpersonal behaviour, co-operation among employees in the organization is excellent.

Credibility of top management, company solving employees problems, mingling with colleagues, free atmosphere to give suggestions by employees to management is fairly good in all the units selected for the study.

We can conclude saying that overall opinions of respondents from both sector is fairly good in maintaining healthy human relations among themselves.

## Chapter - VIII

# STRESS MANAGEMENT AND WORK LIFE BALANCE

This chapter deals with Stress Management and work life balance which contributes to Quality of Work Life of the employees in the organization under study based on respondents' responses in the two sectors. Simple percentages to analyse employees stress management and work life balance range for the study.

## **8.0 INTRODUCTION**

Stress is a universal phenomenon in any walk of life, but more so where these are grounds for clashes between personalities, work ethics, work environment, egos and so on. Any modern organization, like a bank or an insurance corporation, is found to have many factors that the employees would feel stressful.

### **8.0.1 INTRODUCTION TO STRESS MANAGEMENT**

Stress is anything that puts demands upon our bodies and minds to cope with, adjust to change the demand. Although stress can come from an ongoing, routine, and chosen activity like long work hours or a hurried work pace, it is often associated with an intense reaction to an event in our lives which can be either pleasant or unpleasant. Stress-response surfaces when the challenge facing one is painful, or unfair.

In corporate world, it is necessary that one meet and interact with different kinds of people. Competitiveness and fast pace of both work and life make things a little more complicated.

When organizations want people to work for them or do business with them they need to acknowledge those people's individualities. One of the best ways to do this is to give people some control over their lives. Organizations should build flexibility into their processes so that a culture of choice can be created.

### **8.0.2 WHERE TO START**

Many smaller organizations often have work-life balance practices in place, without realizing their significance. Managers know their staff and volunteers and often make allowances to help them cope with certain individual situations<sup>161</sup>.

- First, look at what is already in place and the functioning needs of the organization.
- Distribute a survey to all staff and volunteers to see what they want and how they view the organization's procedures.
- Evaluate information received from the survey. Some answers may include:
- Could there be some place suitable to do my prayers?
- School holidays are sometimes difficult.
- Lack of organizational communication causes misinterpretation.
- Core hours with flexibility around start and finishing times would help a person.
- With this information, different types of working procedures can be looked at.

### **8.0.3 PREPARE AND PLAN**

- See if policies and practices of the organization cover the needs of the employees/volunteers and the operational needs.
- Make sure the organizations policies and procedures reflect the practices.
- Look at where flexible work patterns can be introduced.
- Organize an Away Day for all staff, volunteers and Trustees so that everyone understands the working arrangements that the organization wishes to incorporate into its work-life balance policy.
- Involve everyone and be open.

### **8.0.4 PLANNING AND CONTROL:**

- Keep an open mind.
- Listen to creative thinking.
- Look at the whole business.
- Keep staff in the picture.
- Make any conditions and clauses crystal clear.
- Policies to cover new working practises can be written and adopted.

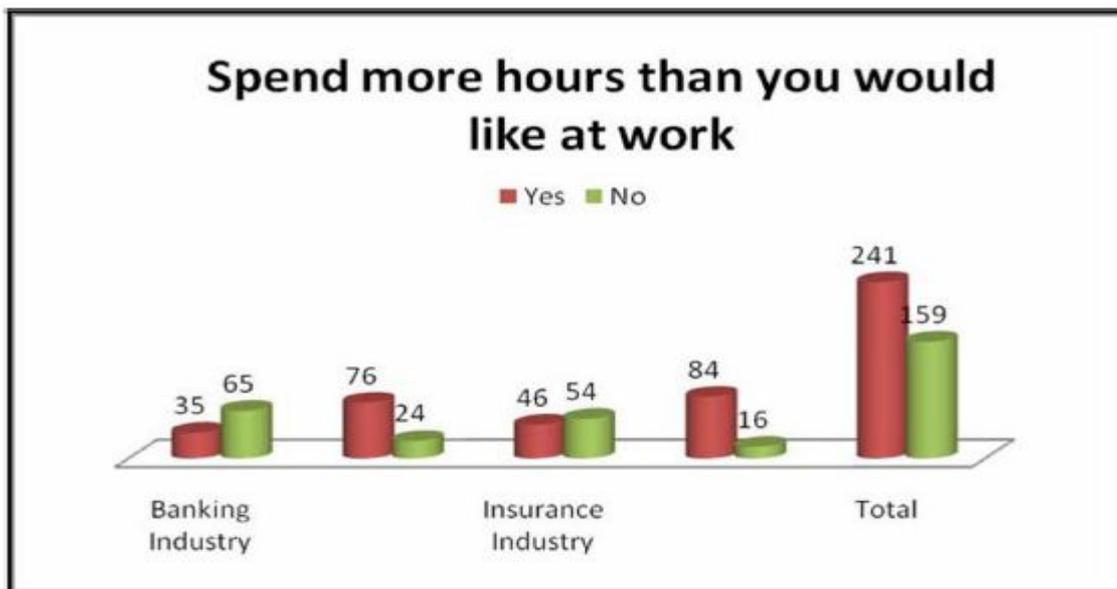
- Encourage staff, where practical, to become multi-skilled so that they can cover for one another to accommodate various working patterns.
- Employees must work together with colleagues and management to ensure the needs of the service and its users are met.

**Table: 8.1 Do you spend more hours than you would like at work**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	35	76	46	84	241	60.25
No	65	24	54	16	159	38.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.1 shows 60% of respondents feel that they are spending more time at the work place and the rest feel that it is not the case. But the figures clearly say that employees of SBI (35%) and LIC (46%) have a more favorable opinion than the Axis Bank (76%) and MNYL (84%).

**Graph: 8.1**

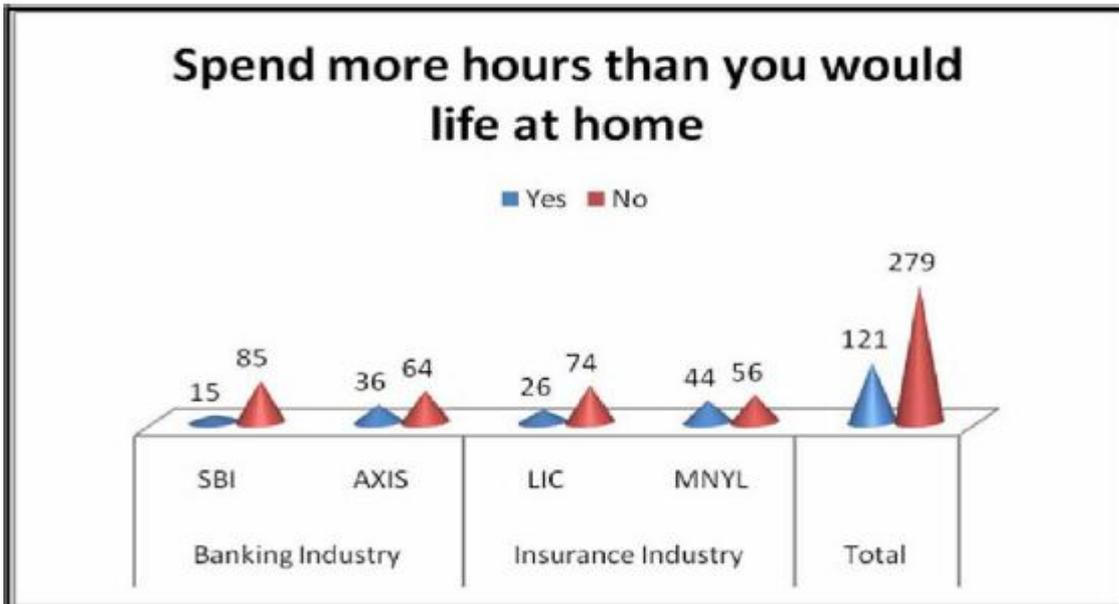


**Table 8.2: Do you spend more hours than you would like at home**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	15	36	26	44	121	30.25
No	85	64	74	56	279	69.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.2 shows 70% respondent’s feel that they are not spending more hours than they shows at home, while the next feel other wise.

Graph: 8.2

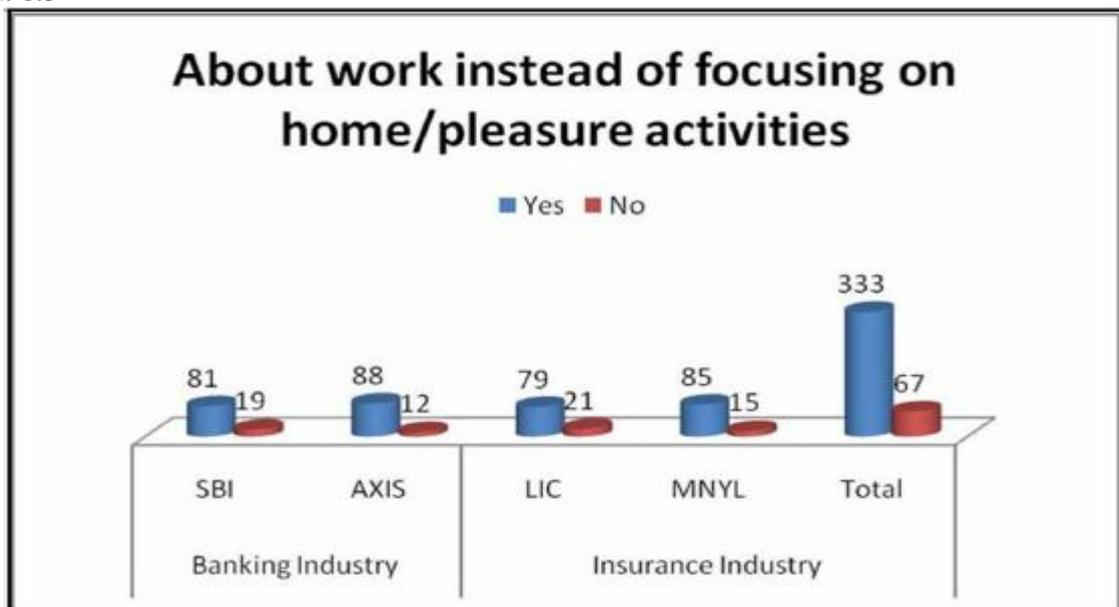


**Table 8.3: Do you find yourself thinking about work instead of focusing on home/pleasure activities**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	81	88	79	85	333	83.25
No	19	12	21	15	67	16.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.3 shows 83% say, they think more about their work than about their domestic activities only, 17% say they to not.

Graph: 8.3

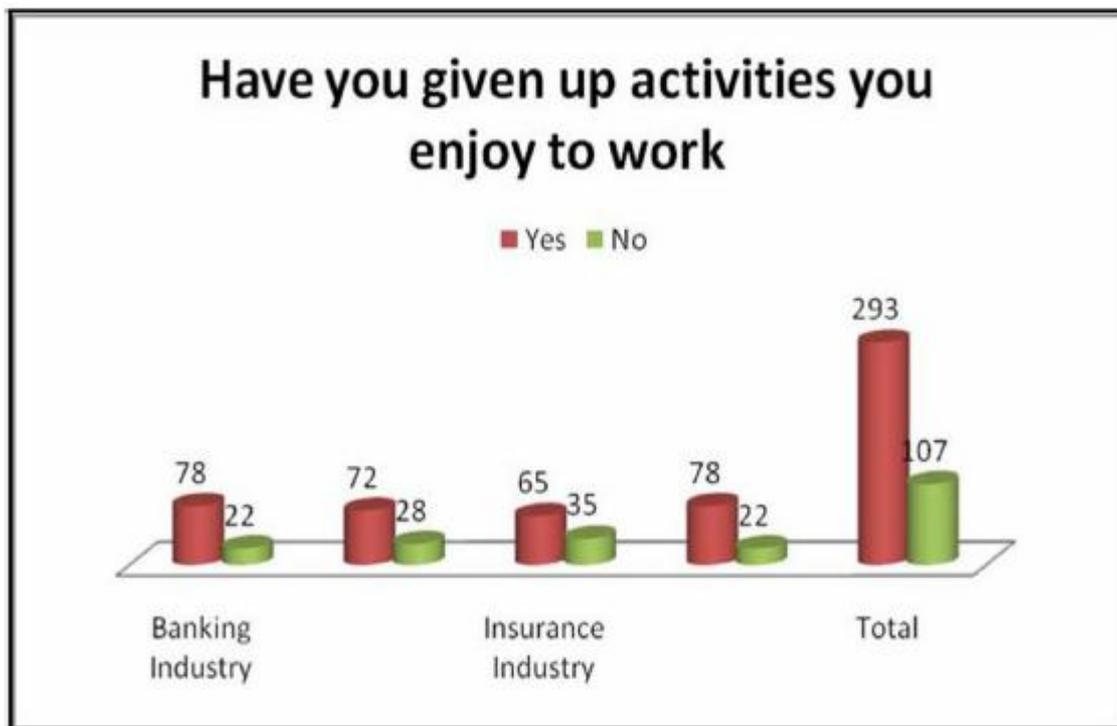


**Table 8.4: Have you given up activities you enjoy to work**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	78	72	65	78	293	73.25
No	22	28	35	22	107	26.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

The table 8.4 shows 73% saying that they had given up their personal pleasure for the sake of their work. 27% feel otherwise.

**Graph: 8.4**



**Table 8.5: Do you get enough sleep, exercise and healthy food**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	71	55	68	46	240	60
No	29	45	32	54	160	40
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.5 shows 60% stated that they get good sleep, exercise it. And 40% of respondents feel that they do not. It shows that majority of employees' lead fairly comfortable personal life.

Graph: 8.5

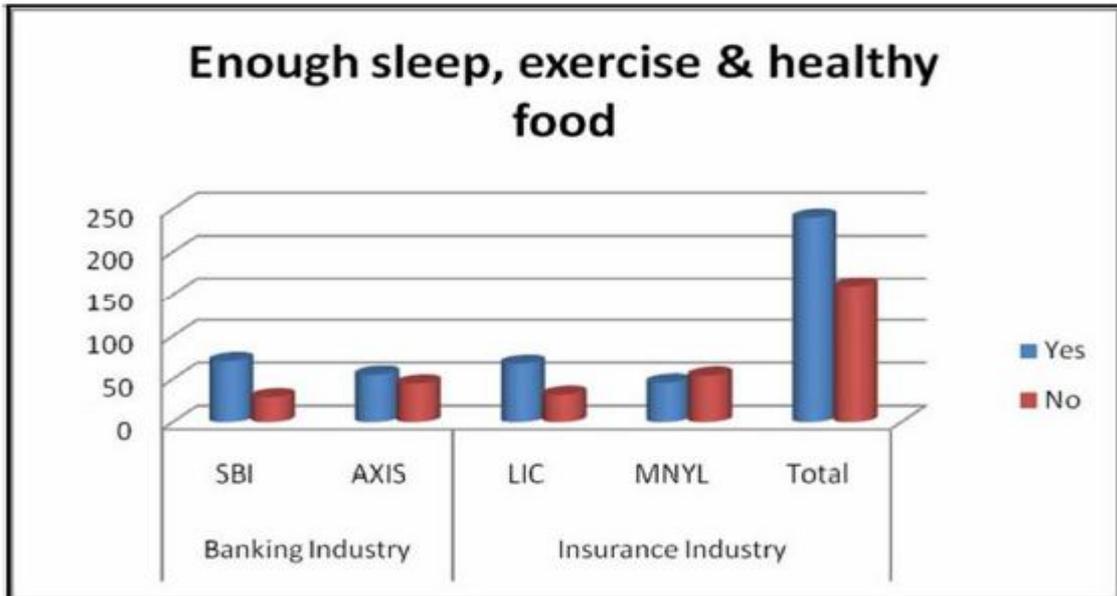
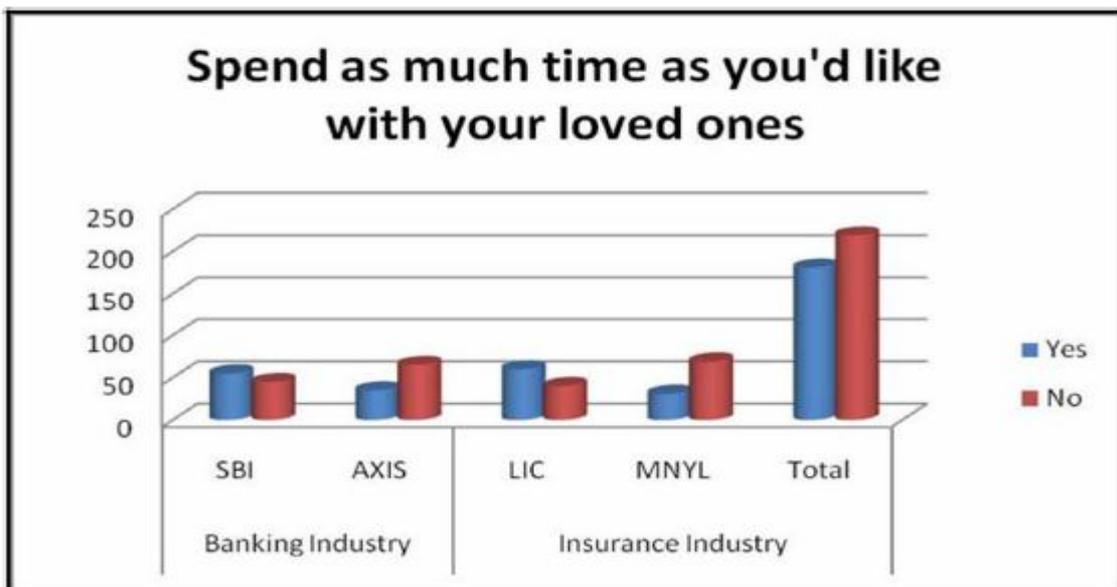


Table 8.6: Do you spend as much time as you'd like with your loved ones

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	55	35	60	31	181	45.25
No	45	65	40	69	219	54.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.6 shows less than 45% of respondents expressed satisfaction over the time they spend with their loved ones. 55% (majority) are not.

Graph: 8.6

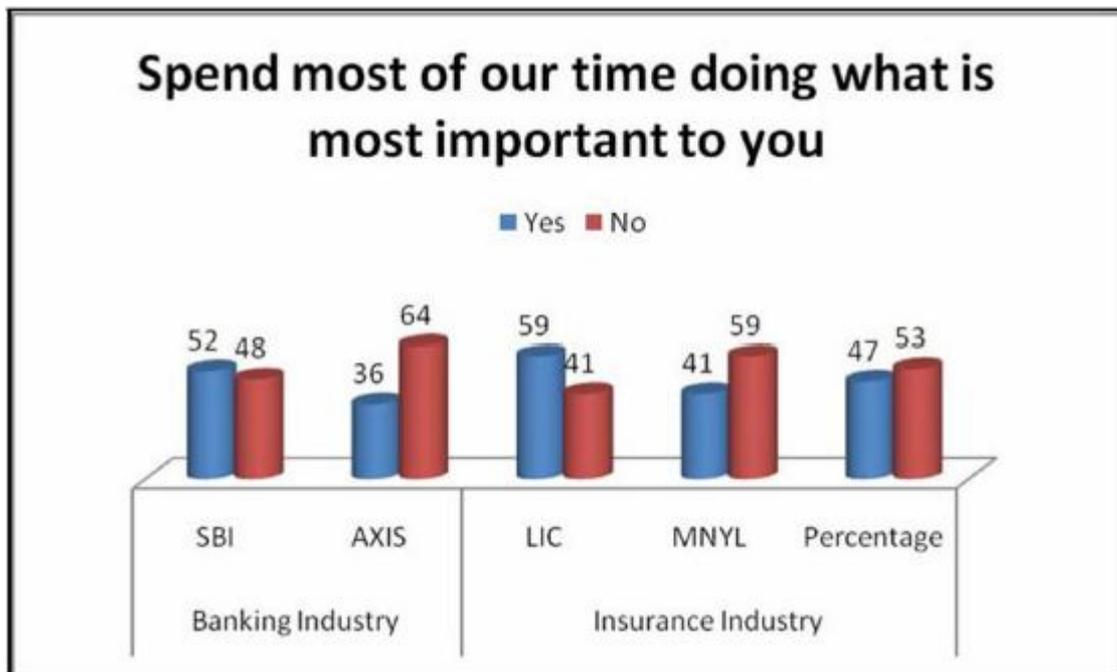


**Table 8.7: Do you spend most of your time doing what is most important to you**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	52	36	59	41	188	47
No	48	64	41	59	212	53
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.7 shows 47% say that they spend most of their time doing what is important for them. 53% say that they do not do which is important for them.

**Graph: 8.7**



**Table 8.8: Are you happy**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	35	45	65	43	188	47
No	65	55	35	57	212	53
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.8 shows only 47% express happiness in the work-home set up, while 53% express their dissatisfaction about it.

Graph: 8.8

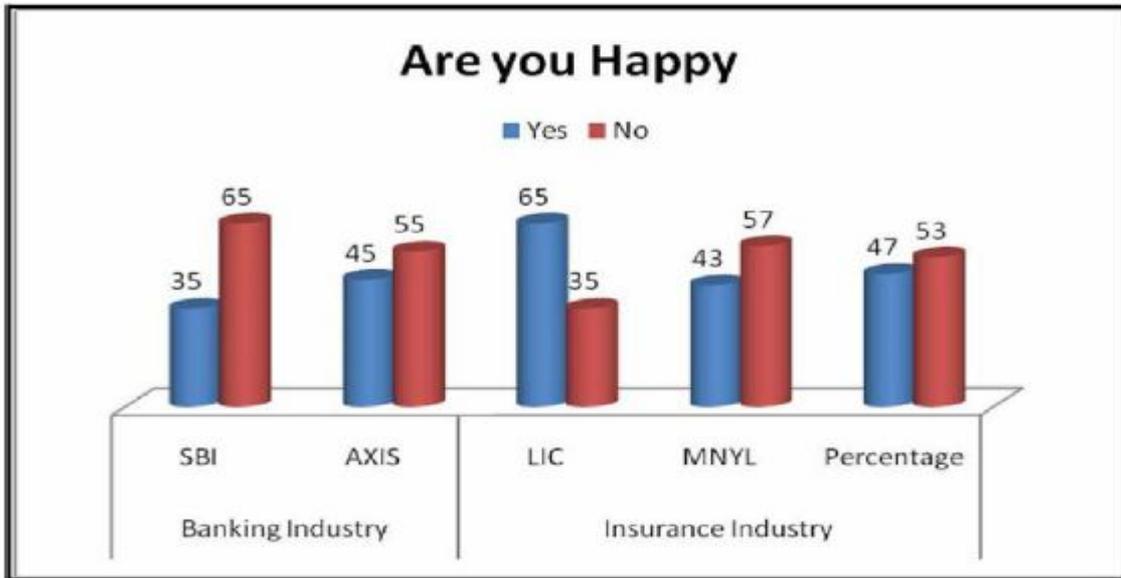
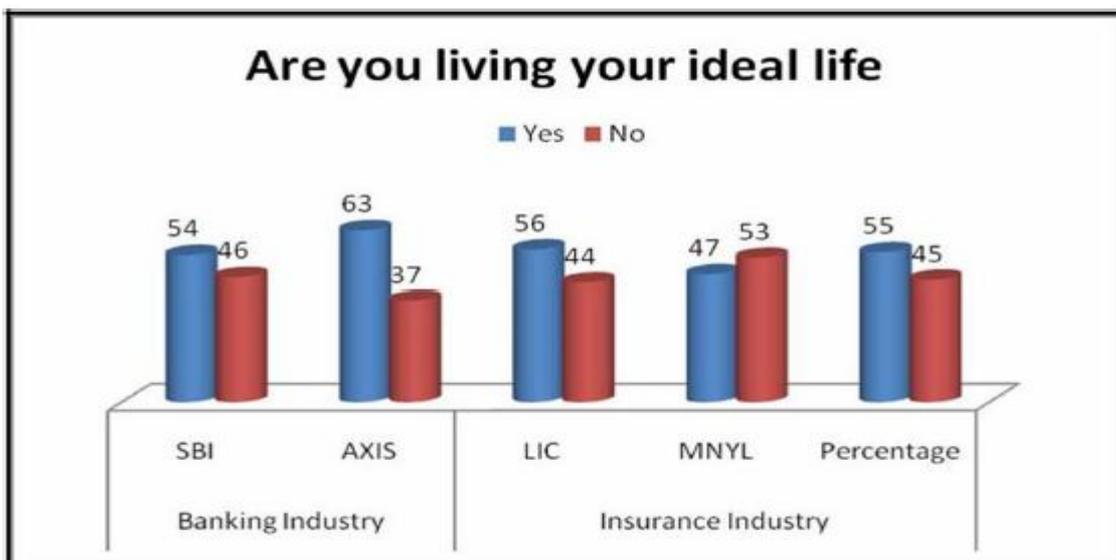


Table 8.9: Are you living your ideal life

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	54	63	56	47	220	55
No	46	37	44	53	180	45
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.9 shows 55% respondents opined that they are leading ideal lives, while only 45% say they are not able to lead ideal lives. Still they feel they should achieve more in their career and few of them didn't.

Graph: 8.9

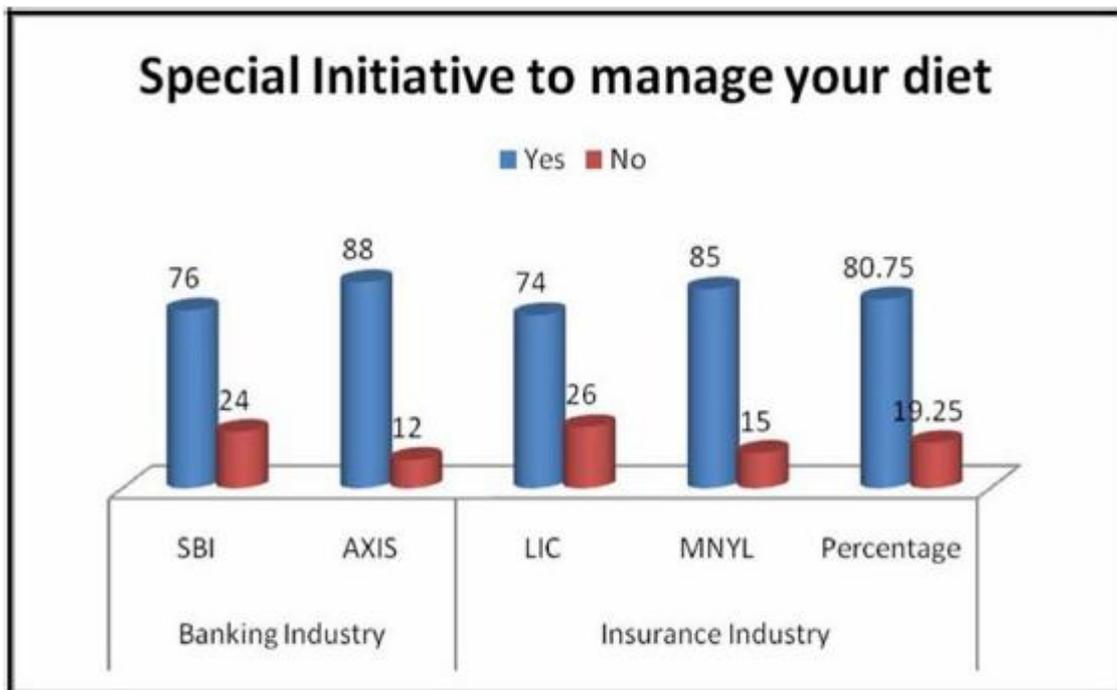


**Table 8.10: Do you take special initiatives to manage your diet**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	76	88	74	85	323	80.75
No	24	12	26	15	77	19.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.10 reveals 81% of respondents say they take special measured to manage their diet. 19% say they do not.

**Graph: 8.10**



**Table 8.11: Does your organization provide you with yearly health check up**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	72	82	78	85	317	79.25
No	28	18	22	15	83	20.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

Table 8.11 shows 79% of respondents covering both sectors said their organizations provide annual medical checkup facility. 21% say they do not receive similar facility.

Graph – 8.11



Table 8.12: Does your organization encourage the involvement of your family members in work

Rating	Banking Industry		Insurance Industry		Total
	SBI	AXIS	LIC	MNYL	
Yes	28	35	41	81	
No	72	65	59	19	
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	

Table 8.12 shows less than half, (46%) of respondents say their employees would happily permit their family members getting involved in work-achievement reward function. 54% say their employees do not encourage such things.

Graph: 8.12

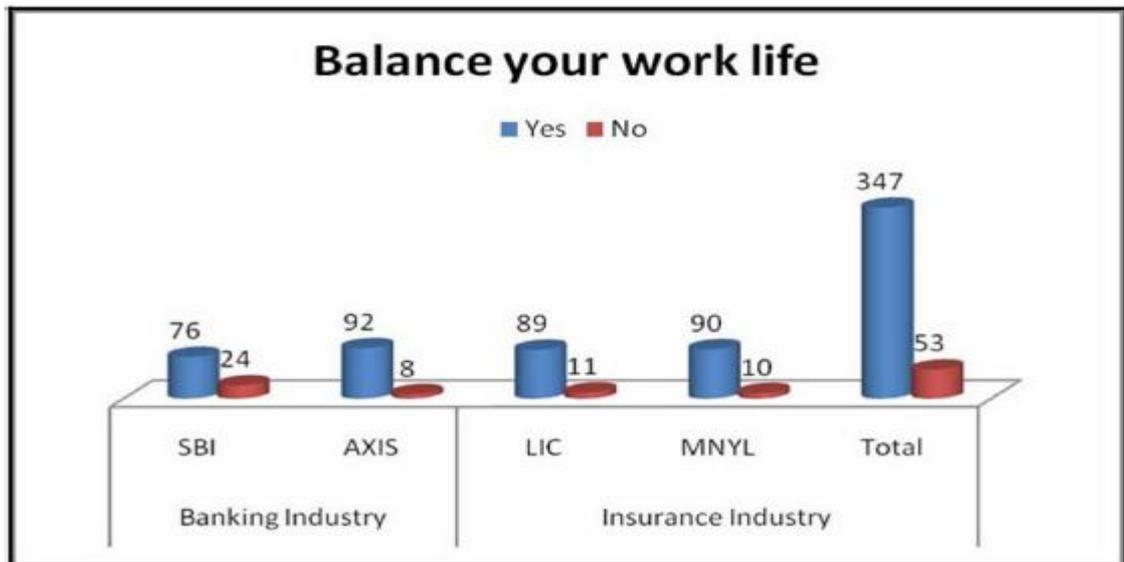


**Table 8.13: Do you generally feel you are able to balance your work life**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Yes	76	92	89	90	347	86.75
No	24	8	11	10	53	13.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>

This table 8.13 shows that a high percentage (87%) respondent’s feel that they are able to balance their work life. Only 13% of the employees are not able to do so.

**Graph: 8.13**



**Table 8.14 Overview of the stress management and work life balancing analysis in shading representation**

8.1	Yes - 60%	No - 40%
8.2	Yes - 30%	No - 70%
8.3	Yes - 83%	No - 17%
8.4	Yes - 73%	No - 27%
8.5	Yes - 60%	No - 40%
8.6	Yes - 45%	No - 55%
8.7	Yes - 47%	No - 53%
8.8	Yes - 47%	No - 53%
8.9	Yes - 45%	No - 55%
8.10	Yes - 81%	No - 19%
8.11	Yes - 79%	No - 21%
8.12	Yes - 46%	No - 54%
8.13	Yes - 87%	No - 13%

Table 8.14 shows percentages showing opinions given by respondents of both banking and insurance sectors in selected units. It is an overview of different factors influencing work life balancing strategies by employees and their opinions in Yes and No parameters.

### **8.15 CONCLUSION**

Advantages of organizations introducing stress management & work-life balance into the working practices are:

- Helps to reduce stress levels.
- Less staff absenteeism and sickness leave.
- Helps with staff retention.
- Attracts a more diverse range of candidates because of part-time, job share or flexible working hours.
- Gives employees/volunteers a healthy balance between work and their personal lives.
- The success of work-life balance is that all interested parties must have benefits.
- Work-life balance can make a difference to staff's health, loyalty, performance and the organization's business costs.<sup>162</sup>

Stress Management and work-life balance among employees in both banking and insurance sectors express their views they focus on work instead of focusing on home. Most of the respondents accepted their they take care of their diet maintenance for health to avoid sickness.

Overall opinions of respondents expressed their positive feelings regarding stress management and work life balancing.

## Chapter - IX

# EMPLOYEE EMPOWERMENT AND CAREER GROWTH

This chapter talks about Employee Empowerment and Career Growth which leads to Quality of Work Life in banking and insurance units under study. The gathered from the respondents is analysed using statistical tests as in the previous chapters.

**9.0 INTRODUCTION**

By the term employee empowerment some people mean “sharing of power and authority”<sup>163</sup>. Others say that empowerment occurs when the organization's processes are set up to allow for it. If we keep in mind the secondary dictionary definition of "to give faculties or abilities to: enable" (Grove, 1971, p.744), with all that this word implies, then we may get some group over the planned for the purpose of this story.

This paper also seeks to answer the question above in such a way that people who work within organizations can apply the information to enhance employee empowerment. "Why would we want to enhance employee empowerment?" you may be asking. That detailed answer will be provided in the in the literature review section under the heading "benefits of employee empowerment". However, it has been shown that employee empowerment seems to be increased employee satisfaction, increased productivity, and increased customer satisfaction. But Empowerment, if it is to be implemented effectively, calls for a culture change for the typical organization. One must have long range vision about which employees will want to dedicate themselves. Supervisors must change their ways of supervising and learn to be coaches and mentors. All members of the organization must dedicate themselves to sharing information and to training. Each of these issues had to be addressed in turn.

The concept may be attractive, but there are a number of hurdles on the way to empowerment. It takes long years to successfully implement any such ideas. By formulating a model for empowerment focused upon commonly understood system, as could need a measure of success.<sup>164</sup>.

**Table 9.1: I feel enthusiastic about my work**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	36	65	42	70	213	53.25
Often	55	35	38	25	153	38.25
Some times	9	0	20	5	34	8.5
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.27</b>	<b>4.65</b>	<b>4.22</b>	<b>4.65</b>		<b>4.4475</b>

Table 9.1 shows 53% of respondents say they feel enthusiastic about their work always, while 38% say they often feel so. Only a small segment (8.5%) says that they sometime feel enthusiastic. This is an important factor in maximum corporate that might lead to quality of work life. The weighted average scale in between 4.22 and 4.65. And the mean value is 4.44. This is a very positive sign.

**Graph: 9.1**

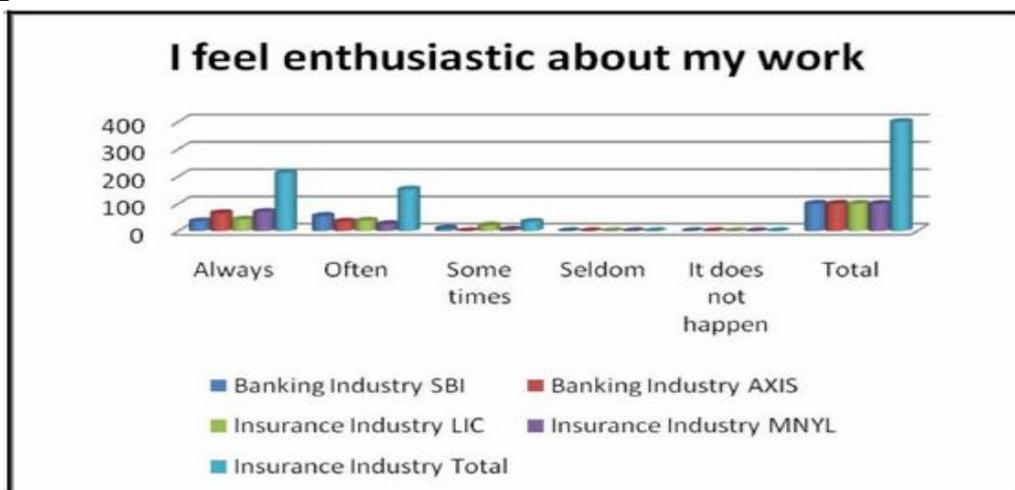


Table 9.2 shows 63% of respondents say they always feel satisfied with the work they are doing, 31.5% are often satisfied. Very few (5.5%) feel rarely satisfied. The weighted average mean is between 4.44 and 4.65. This also is a very favourable sign in the context of the work.

**Graph: 9.2**

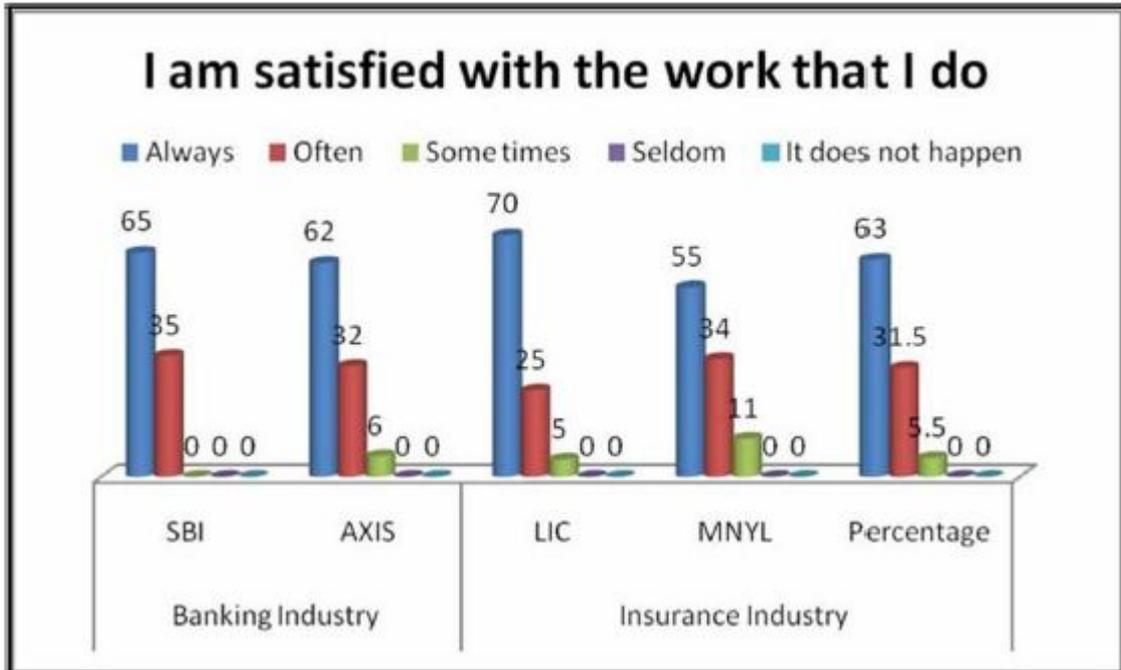
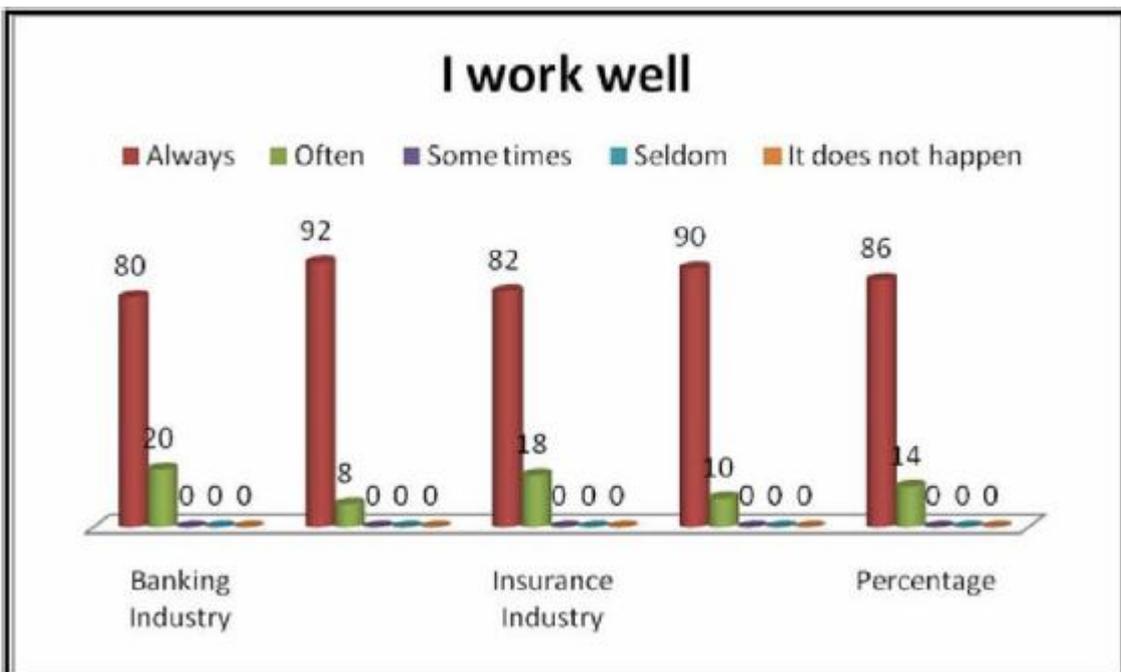


Table 9.3 shows 86% have said they always work well, and the remaining 14% say very often they work well. The weighted average is between 4.8 and 4.9. This is a remarkable result that individually a high level of motivation and self-confidence.

**Graph: 9.3**



<b>Table 9.4: My opinion is asked before changes are made in the way I work</b>						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	25	72	34	85	216	54
Often	45	28	48	15	136	34
Some times	30	0	18	0	48	12
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.95</b>	<b>4.72</b>	<b>4.16</b>	<b>4.85</b>		<b>4.42</b>

Table 9.4 shows 54% of the respondents felt happy that their opinions were always asked before change were made. 34% said that their opinions were often asked in similar circumstances. And only 12% said that they were committed as some times before work was changed. The weighted mean value range between 3.95 and 4.85. The total mean value is 4.42. It is good that the management quite often consult the employees before changing their work or manner of work.

**Graph: 9.4**



<b>Table 9.5: If I have any problem I can speak directly to management</b>						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	22	0	18	10	50	12.5
Often	41	0	33	15	89	22.25
Some times	37	76	36	46	195	48.75
Seldom	0	21	13	17	51	12.75
It does not happen	0	3	0	12	15	3.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.85</b>	<b>2.73</b>	<b>3.56</b>	<b>2.94</b>		<b>3.27</b>

Table 9.5, shows only 12.5% respondents said they could go directly to the management. 22% said they could go on some occasions. But 49% said only sometimes they could approach the management. About 13% said it is possible only rarely and about 4% say such a thing never happen. The weighted average value is 3.27, showing that only a few can always approach the superiors with their problem.

**Graph: 9.5**

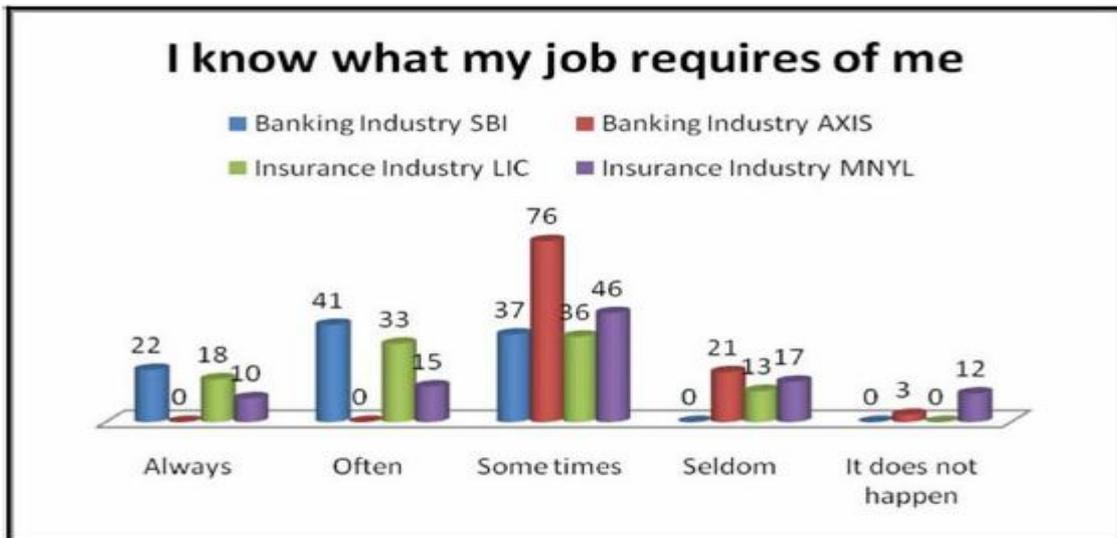


**Table 9.6: I know what my job requires of me**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	22	0	18	10	50	12.5
Often	41	0	33	15	89	22.25
Some times	37	76	36	46	195	48.75
Seldom	0	21	13	17	51	12.75
It does not happen	0	3	0	12	15	3.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.85</b>	<b>2.73</b>	<b>3.56</b>	<b>2.94</b>		<b>3.27</b>

Table 9.6, shows only 49% of the respondents said that they sometimes know what their job required from them in their offices and 22% of the respondents said that very often they aware of the job required by them and very few respondents (12%, 4%) said that they always know, not happen respondents know what their job is required in both banking and insurance units. The weighted average value is 3.27, showing that only a few know their job required from them in their offices.

Graph: 9.6



**Table 9.7: My work motivates me**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	43	33	32	22	130	32.5
Often	23	58	30	44	155	38.75
Some times	34	9	38	34	115	28.75
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.09</b>	<b>4.24</b>	<b>3.94</b>	<b>3.88</b>		<b>4.0375</b>

Table 9.7 shows 32.5% of respondents felt that their work always motivated them, where as 39% felt that the work ‘often’ motivated them. 29% felt that only sometimes they motivated by their work. The weighted average value ranged between 3.88 and 4.24 and total rating is 4.04, which means that motivation was frequent, but not always. Still it is a positive factor.

Graph: 9.7

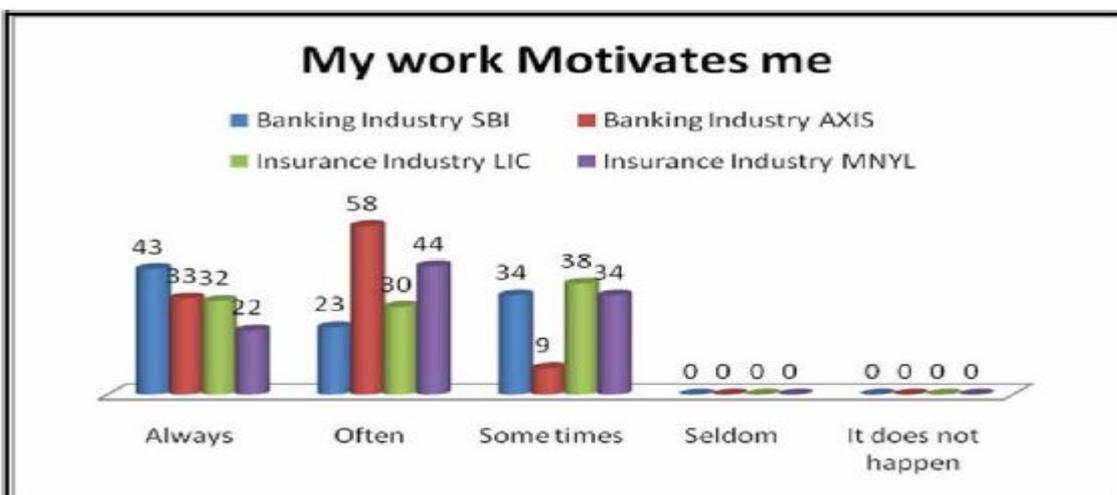


Table 9.8: I take initiative at work						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	45	23	35	32	135	33.75
Often	40	45	42	44	171	42.75
Some times	15	32	23	24	94	23.5
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.3</b>	<b>3.91</b>	<b>4.12</b>	<b>4.08</b>		<b>4.1025</b>

Table 9.8 shows 34% of respondents felt that they could always take initiation at work, 43% said that they could often take initiation at work, and 23.5% said that they could take initiative at their work only some times. Weighted average value range between 3.91 and 4.30, with total average as 4.10. It is quite a good value.

Graph: 9.8

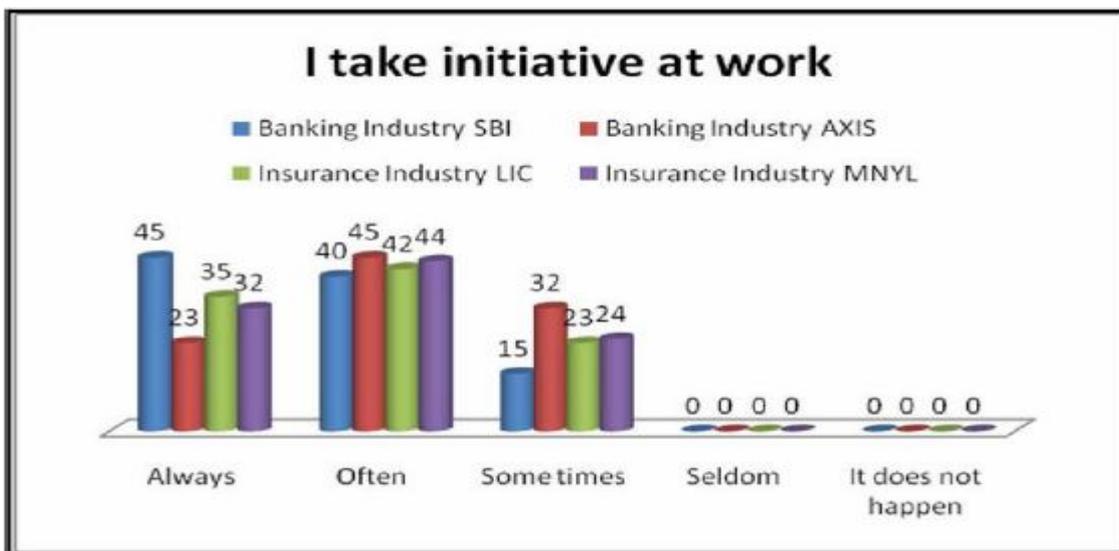
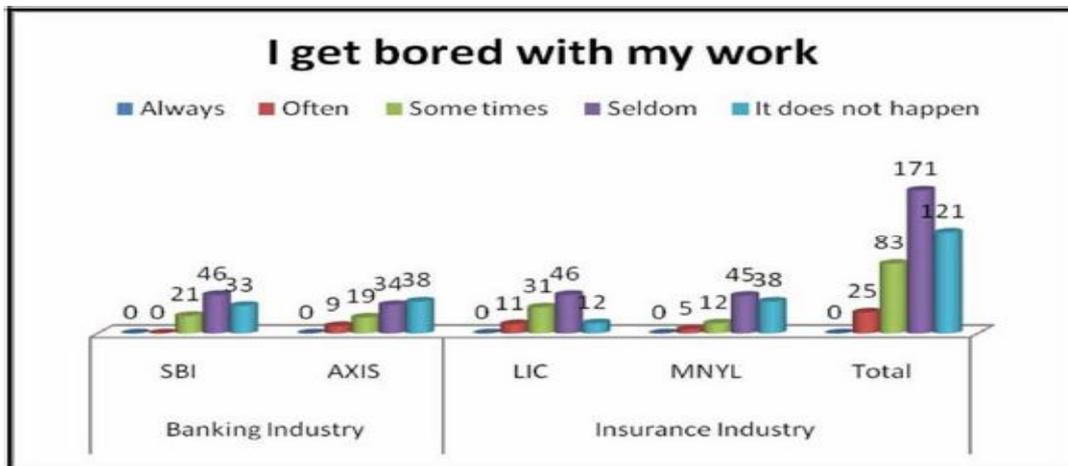


Table 9.9: I get bored with my work						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	0	0	0	0	0	0
Often	0	9	11	5	25	6.25
Some times	21	19	31	12	83	20.75
Seldom	46	34	46	45	171	42.75
It does not happen	33	38	12	38	121	30.25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>1.88</b>	<b>1.99</b>	<b>2.41</b>	<b>1.84</b>		<b>2.03</b>

Table 9.9 shows 6.25% of respondents said they were often bored with their work. 21% conferred that sometimes they were bored with their work. 43% said they felt boredom very rarely, and 30% said they were never bored. The weighted average value ranged between 1.88 and 2.41 over the total mean value is 2.03, which is fairly healthy sign.

**Graph: 9.9**



**Table 9.10: Management is a good example to employees**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	43	35	37	23	138	34.5
Often	41	42	56	45	184	46
Some times	16	23	7	32	78	19.5
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.27</b>	<b>4.12</b>	<b>4.3</b>	<b>3.91</b>		<b>4.15</b>

Table 9.10 shows 24.5% of respondents said that management was always a good example to the employees. 46% said it was ‘often’ a good example, and 19.5% said it as a good example only some times. The weighted mean value ranged between 3.91 and 4.27, with a total mean value of 4.15. This is also a healthy factor.

**Graph: 9.10**



Table 9.11: People are happy when I do my work well						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	74	86	69	79	308	77
Often	26	14	31	21	92	23
Some times	0	0	0	0	0	0
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.74</b>	<b>4.86</b>	<b>4.69</b>	<b>4.79</b>		<b>4.77</b>

Table 9.11 show 77% of respondents said that people were always happy when he performed his work well. 23% said that people were often happy with his performance. Weighted mean value was between 4.69 and 4.86 with total average value of 4.77. This is very high by all counts.

Graph: 9.11

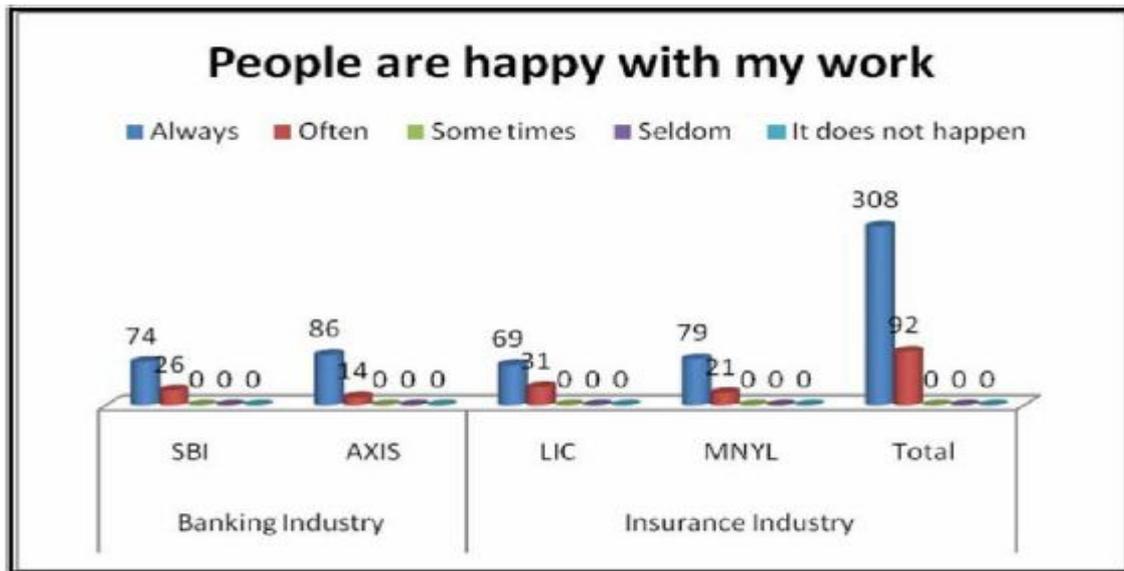
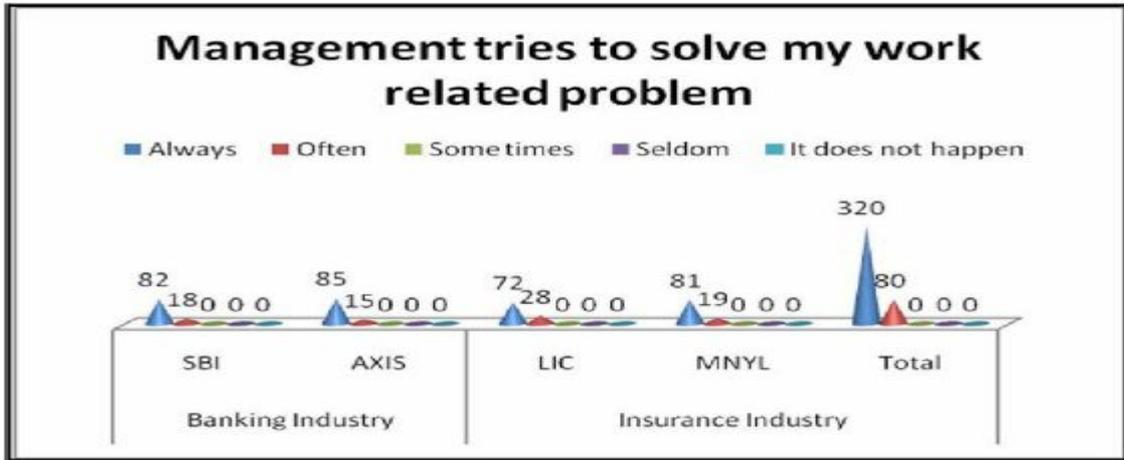


Table 9.12: Management tries to solve my work related problem						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	82	85	72	81	320	80
Often	18	15	28	19	80	20
Some times	0	0	0	0	0	0
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.82</b>	<b>4.85</b>	<b>4.72</b>	<b>4.81</b>		<b>4.8</b>

Table 9.12 shows 80% of respondents said that management always tries to solve their work related problems and 20% said that it is often happened in their case. The weighted mean value ranged between 4.72 and 4.85, with a total average value of 4.8. It is excellent.

**Graph: 9.12**



**Table: 9.13 I know exactly what I need to do in my work**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	78	88	74	83	323	80.75
Often	22	12	26	17	77	19.25
Some times	0	0	0	0	0	0
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.78</b>	<b>4.88</b>	<b>4.74</b>	<b>4.83</b>	<b>4.8075</b>	

From the table 9.13 we see that 81% saying that they always know what they needed to do in their work. 19% said that often they know exactly what they needed to do. The total mean value of 4.80, like in the previous sample is excellent.

**Graph: 9.13**

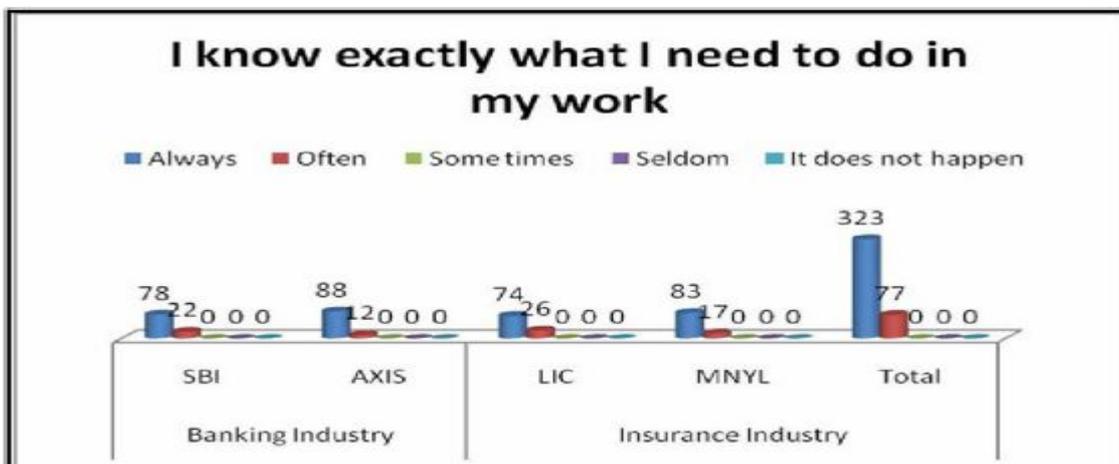


Table 9.14: I am rewarded for work well done						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	28	34	31	28	121	30.25
Often	46	36	36	41	159	39.75
Some times	24	25	28	25	102	25.5
Seldom	0	0	0	0	0	0
It does not happen	2	5	5	6	18	4.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.98</b>	<b>3.94</b>	<b>3.88</b>	<b>3.85</b>		<b>3.9125</b>

Table 9.14, shows 30% of respondents said they were always rewarded for work well done. 40% said they work often rewarded for good performance. 25.5% said that they were rewarded sometimes where as 4.5% said it never happened in their case. The weighted mean value of 3.91 is quite satisfying.

Graph: 9.14

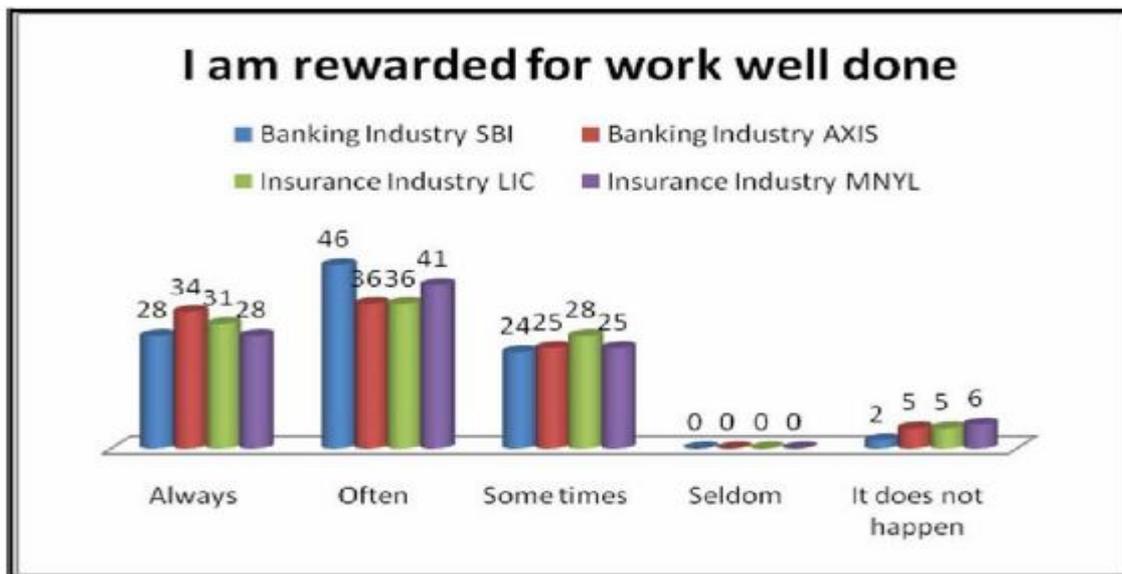
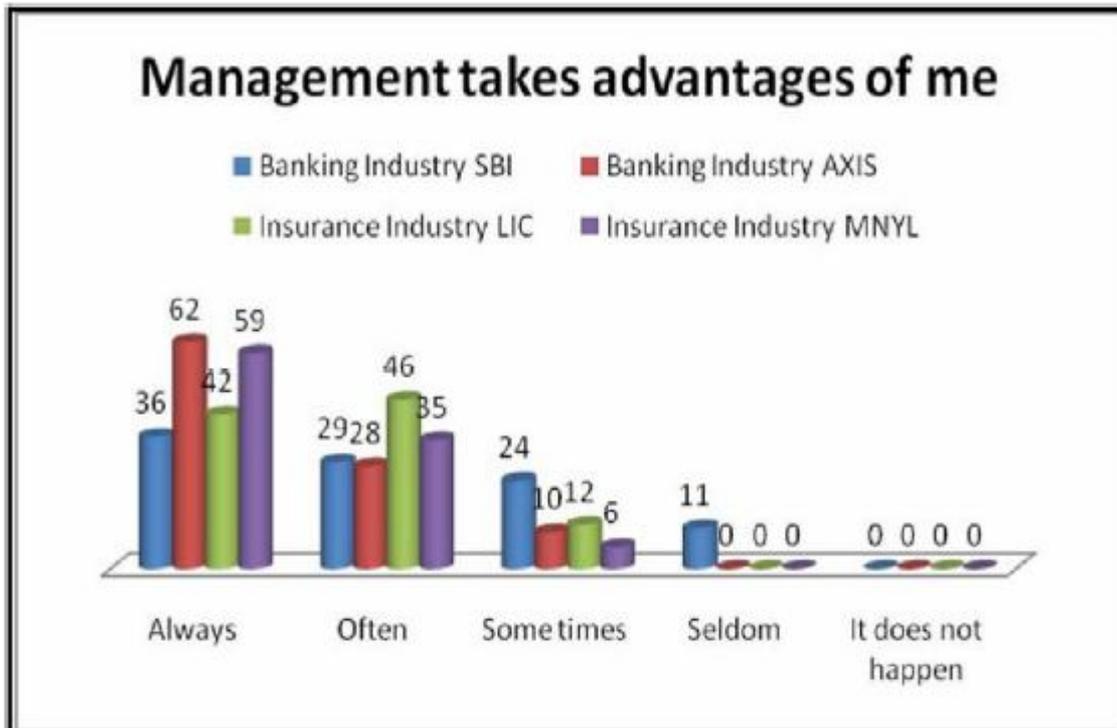


Table 9.15: Management takes advantage of me						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	36	62	42	59	199	49.75
Often	29	28	46	35	138	34.5
Some times	24	10	12	6	52	13
Seldom	11	0	0	0	11	2.75
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.9</b>	<b>4.52</b>	<b>4.3</b>	<b>4.53</b>		<b>4.3125</b>

Table 9.15 shows 50% if respondents felt that the management always takes advantage of them, 34.5% said that happened often. 13% felt that only sometimes the management takes advantage of them, only 3% said such thing never happen. This is negative factor, on quite a high level of 4.3% it certainly will impact on the issue of empowerment.

**Graph: 9.15**



**Table: 9.16 Management treats me in a just way**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	33	38	45	56	172	43
Often	25	43	45	36	149	37.25
Some times	21	19	10	8	58	14.5
Seldom	11	0	0	0	11	2.75
It does not happen	10	0	0	0	10	2.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>3.6</b>	<b>4.19</b>	<b>4.35</b>	<b>4.48</b>		<b>4.155</b>

Table 9.16 shows 43% of respondents said the management always treated them with fair way. 37% said that they were often treated justly. 14.5% said sometimes they were treated with just way. 3% said it happened rarely and 2.5% said it never happened. The weighted mean value ranged between 3.6 and 4.48. And the total average value of 4.15 is quite a positive indicator.

Graph: 9.16

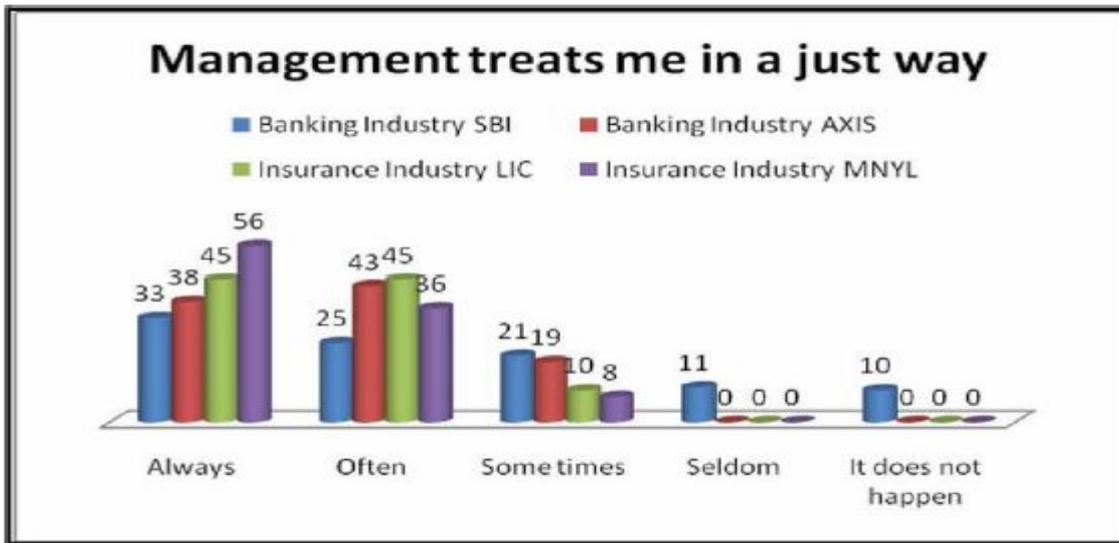


Table 9.17: I fear that I may lose my job

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	0	0	0	0	0	0
Often	0	0	0	0	0	0
Some times	0	43	9	39	91	22.75
Seldom	18	35	19	42	114	28.5
It does not happen	82	22	72	19	195	48.75
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>1.18</b>	<b>2.21</b>	<b>1.37</b>	<b>2.2</b>		<b>1.74</b>

Table 9.17, shows only 23% of respondents felt sometimes that they might lose their job. 29% have felt rarely they might lose their job, 49% never ever feared that they might lose their job. Weighted average range between 1.18 and 2.21. The total mean value of 1.74 is a good value in the negative context and implies that the employees’ sense of job is quite strong.

Graph: 9.17

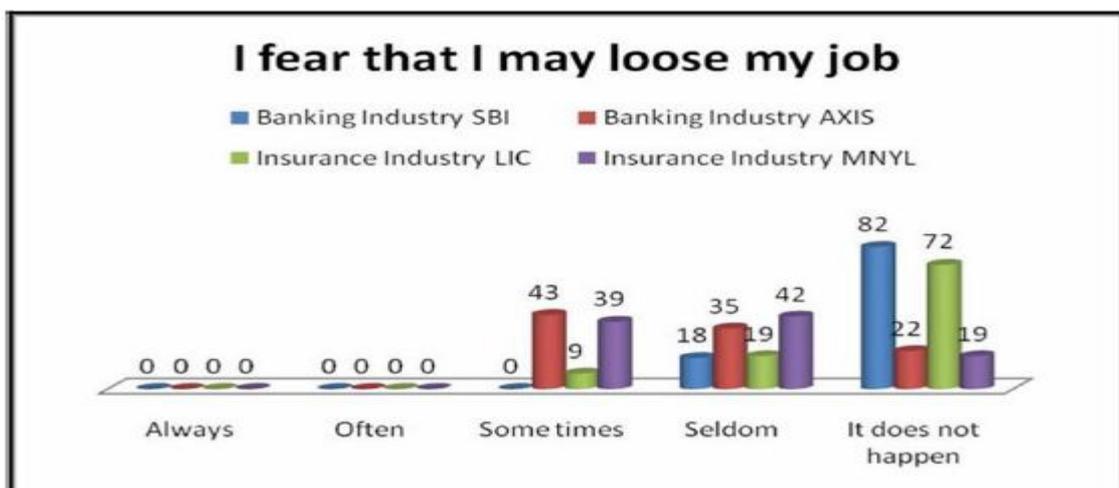


Table 9.18: I do more than what is expected of me at work						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	63	72	58	69	262	65.5
Often	20	18	31	23	92	23
Some times	17	10	11	8	46	11.5
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.46</b>	<b>4.62</b>	<b>4.47</b>	<b>4.61</b>		<b>4.54</b>

Table 9.18, shows 65.5% of respondents said that they always do more work than what was expected of him. 23% said often they did more work, and 11.5% said sometimes they did more work than expected of them. The total mean value of 4.54 indicates the employees’ commitment to their work.

Graph: 9.18

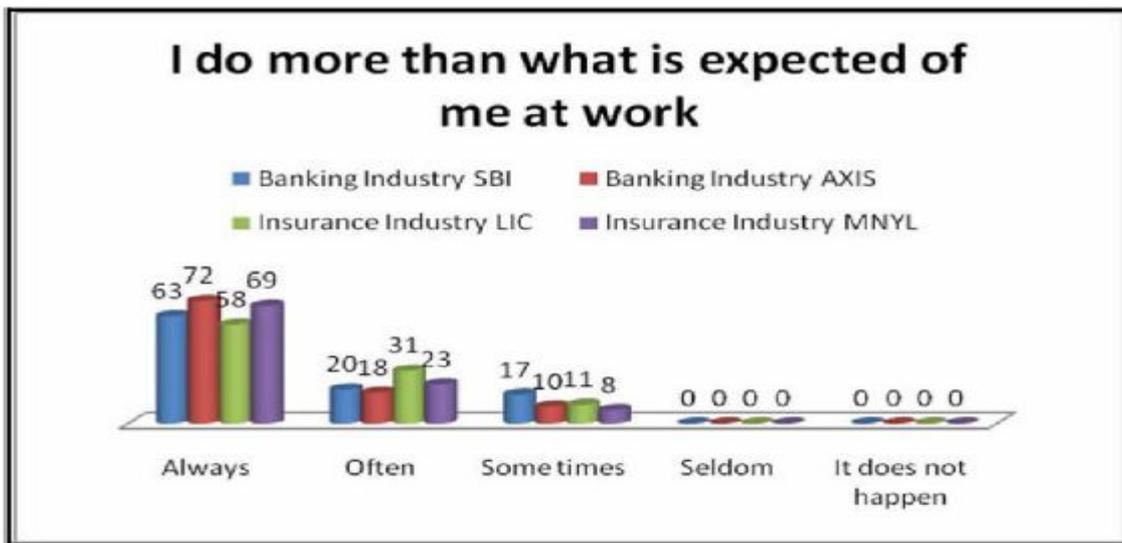
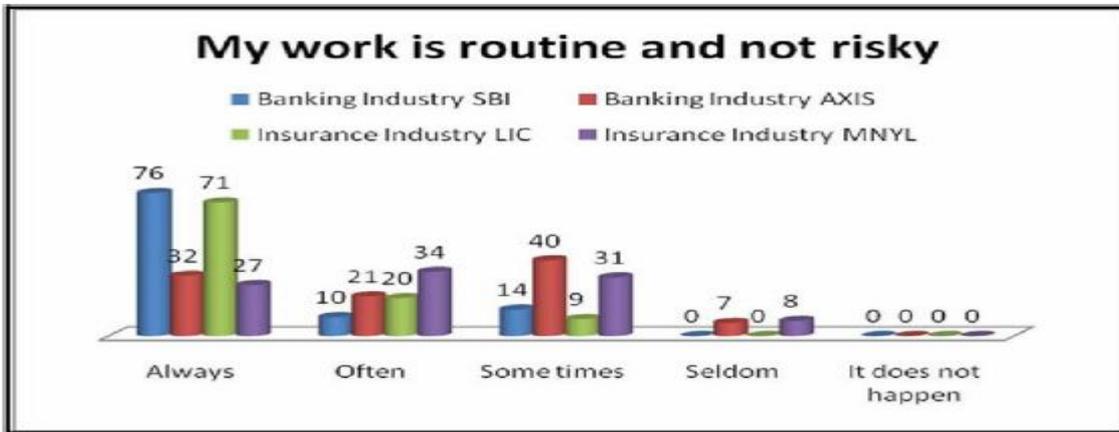


Table 9.19: My work is routine and not risky						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	76	32	71	27	206	51.5
Often	10	21	20	34	85	21.25
Some times	14	40	9	31	94	23.5
Seldom	0	7	0	8	15	3.75
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.62</b>	<b>3.78</b>	<b>4.62</b>	<b>3.8</b>		<b>4.205</b>

Table 9.19 shows 51% of respondents always felt that their work was routine and not risky. 21% felt often that their work was routine. 23.5% said that sometime they felt their work was routine. 4% felt that they seldom felt their work as routine and without risk. The total average value of 4.2 suggests the employees' readiness to work freely as happily.

**Graph: 9.19**



**Table 9.20: I know which work I should complete every day**

Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	78	81	75	88	322	80.5
Often	22	19	25	12	78	19.5
Some times	0	0	0	0	0	0
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.78</b>	<b>4.81</b>	<b>4.75</b>	<b>4.88</b>		<b>4.805</b>

Table 9.20 shows 80.5% if respondents feel they know which work they should complete as the end of the day. The remaining often knows which work they complete. The total mean value of 4.80 is very welcome value in form of employees' sense of responsibility.

**Graph: 9.20**

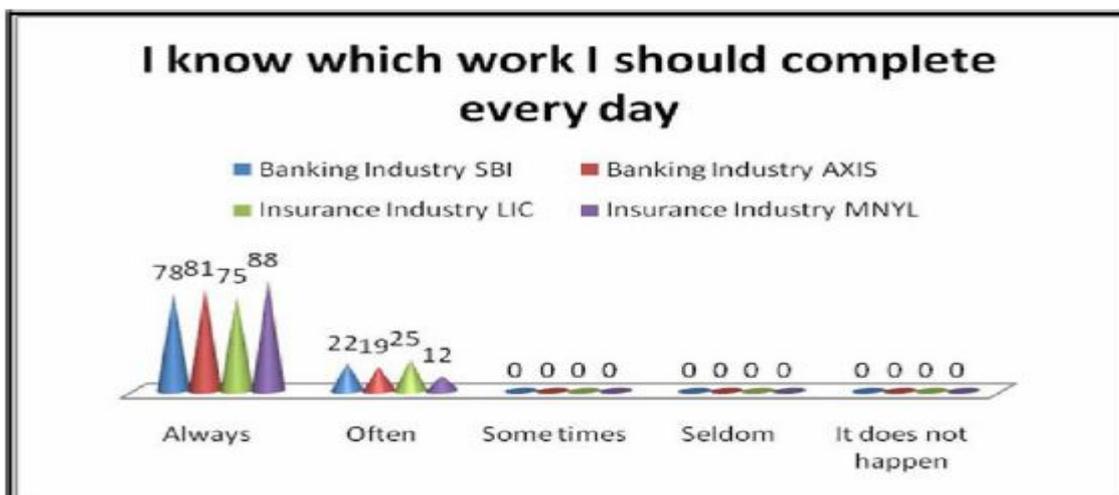


Table 9.21: I can do what is expected of me						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	77	83	79	85	324	81
Often	23	17	21	15	76	19
Some times	0	0	0	0	0	0
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.77</b>	<b>4.83</b>	<b>4.79</b>	<b>4.85</b>		<b>4.81</b>

Table 9.21 shows 81% of respondents have happily asserted that they could always do what was expected by them. The remaining 19% said this often feel they could do what they should do. The weighted average values has between 4.77 and 4.85, with total mean value of 4.81, while as in the case fo some earlier factors, vary positions and encouraging.

Graph: 9.21

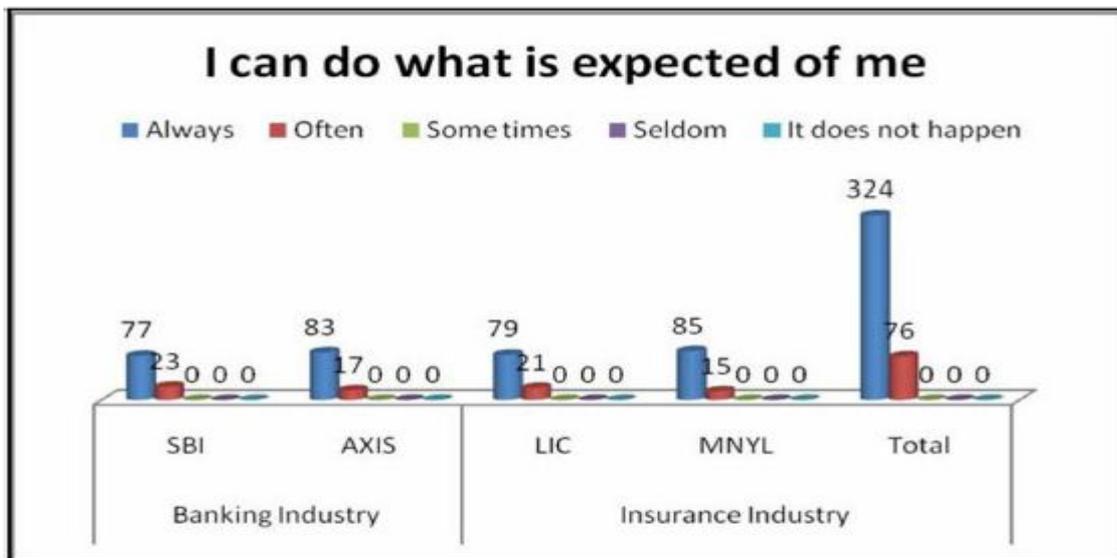
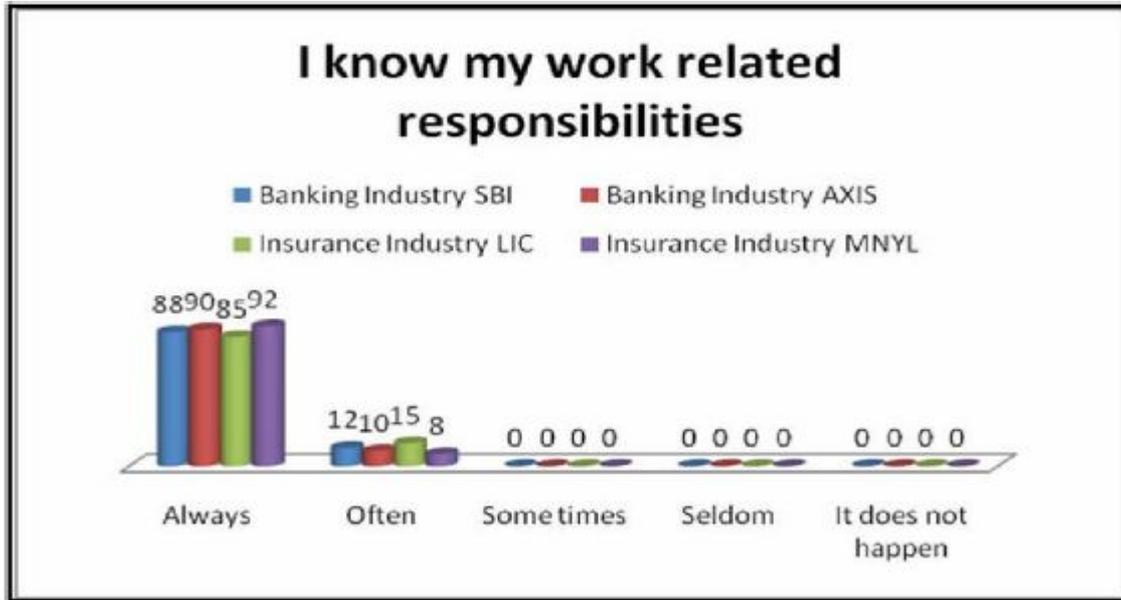


Table 9.22: I know my work related responsibilities						
Rating	Banking Industry		Insurance Industry		Total	Percentage
	SBI	AXIS	LIC	MNYL		
Always	88	90	85	92	355	88.75
Often	12	10	15	8	45	11.25
Some times	0	0	0	0	0	0
Seldom	0	0	0	0	0	0
It does not happen	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>400</b>	<b>100</b>
<b>Weighted Average</b>	<b>4.88</b>	<b>4.9</b>	<b>4.85</b>	<b>4.92</b>		<b>4.8875</b>

Table 9.22 shows 89% of employees felt that they always know their responsibilities with regard to their work, 11% said often aware of their work related responsibilities. The total mean value of 4.88 is highly significant and indicates a potential employee empowerment situation.

**Graph: 9.22**



**9.23 Weighted average & Co-relation coefficient of Employee Empowerment and Career Growth**

The rate has been analysed using statistical techniques namely Persons’ co-relation coefficient on banking and insurance industries independently. This analysis is done to identify the significant relationship on the responses given by both employees working in the chosen public and private sector organizations.

Table 9.23 shows the result of weighted average value also. Respondents had rated their opinion on 5 rating scale. The result of both weighted average and co-relation coefficient has given below.

**Table: 9.23 weighted average & Co-relation coefficient of Employee Empowerment and Career Growth**

Employee Empowerment Determinants	Weighted Average	Co-relation of Banking Industry	Co-relation of Insurance Industry
1. I feel enthusiastic about my work	4.44	0.786	0.833
2. I am satisfied with the work that I do	4.57	0.995	0.963
3. I work well	4.86	0.986	0.993
4. My opinion is asked before changes are made in the way I work	4.42	0.427	0.516
5. If I have a problem I can speak directly to management	3.27	0.318	0.630
6. I know what my job requires of me	3.27	0.318	0.630
7. My work motivates me	4.03	0.537	0.896
8. I take initiative at work	4.10	0.769	0.995

9. I get bored with my work	2.03	0.929	0.642
10. Management is a good example to employees	4.15	0.968	0.794
11. People are happy when I do my work well.	4.77	0.981	0.982
12. Management tries to solve my work related problems	4.80	0.999	0.987
13. I know exactly what I need to do in my work	4.80	0.988	0.988
14. I am rewarded for work well done	3.91	0.953	0.980
15. Management takes advantage of me	4.31	0.851	0.916
16. Management treats me in a just way	4.15	0.923	0.958
17. I fear that I may lose my job	1.74	0.154	0.211
18. I do more than what is expected of me at work	4.54	0.990	0.978
19. My work is routine and not risky	4.20	0.564	0.489
20. I know which work I should complete every day	4.80	0.998	0.979
21. I can do what is expected of me	4.81	0.995	0.995
22. I know my work related responsibilities	4.88	0.999	0.995
Total Mean Value	4.129	0.792	0.834

**INFERENCE**

Table 9.23 depicts the analysis of weighted average mean of all the determinants related to employee empowerment given higher preference by management to employees relative to company development in the selected banking companies.

From the table 9.23 it can be understood that almost all the respondents (employees) of both banking and insurance sectors said that their superiors and management give preference to employee empowerment policies quite often and their respective organization work place gives more importance to employee satisfaction by maintaining good career track record internally in the organization.

In addition, the result of relationship between public and private banking and insurance companies gave similar preferences. The result between SBI and Axis banks shows 0.792 where as the result between LIC and MNYL shows 0.834. In the implementation of correlation coefficient technique, the result shows between -1 and +1. The result for the table above is between -1 and +1. The result also shows the values in such a way.

**9.24 Mean, Variance & F-test calculation of Employee Empowerment and Career Growth:**

For the study of Quality of Work Life the statistical technique was mean, variance and F-test also were used to analyze the data to see whether there is significance difference in the opinions among respondents.

F – Test is also conducted to analyze the ratio of two variances used to test the significance of some item of interest.

**Table: 9.24 Mean, Variance & F-test calculation of Employee Empowerment and Career Growth**

Working Conditions Determinants	Mean (Average) for Banking Sector	Mean (Average) for Insurance Sector	Variance for Banking Sector	Variance for Insurance Sector	F-Test calculation between Banking & Insurance Industry
1. I feel enthusiastic about my work	20	20	585.2	515.8	1.135
2. I am satisfied with the work that I do	20	20	635.4	585.2	1.086
3. I work well	20	20	1132.8	1124.8	1.007
4. My opinion is asked before changes are made in the way I work	20	20	551.8	723.4	0.763
5. If I have any problem I can speak directly to management	20	20	576	175.6	3.280
6. I know what my job requires of me	20	20	576	175.2	3.288
7. My work motivates me	20	20	406.8	294.4	1.382
8. I take initiative at work	20	20	342.8	305.4	1.122
9. I get bored with my work	20	20	268.8	298	0.902
10. Management is a good example to employees	20	20	330.4	413.2	0.800
11. People are happy when I do my work well.	20	20	974.4	840.4	1.1159

12. Management tries to solve my work related problems	20	20	1049.8	889	1.181
13. I know exactly what I need to do in my work	20	20	1045.6	933	1.121
14. I am rewarded for work well done	20	20	258.2	219.2	1.178
15. Management takes advantage of me	20	20	356.2	476.6	0.747
16. Management treats me in a just way	20	20	203	464.6	0.437
17. I fear that I may lose my job	20	20	660.6	527.2	1.253
18. I do more than what is expected of me at work	20	20	626.6	580	1.080
19. My work is routine and not risky	20	20	518.6	443.2	1.170
20. I know which work I should complete every day	20	20	949	1013.8	0.936
21. I can do what is expected of me	20	20	963.6	1013.2	0.951
22. I know my work related responsibilities	20	20	1208.8	1197.8	1.009

**INFERENCE**

The result of table 9.24 is the two tailed probability that the variances in Banking and Insurance are not significantly different in operating employee empowerment practices among employees in different levels or grads in the selected units of banking and insurance under study.

The data analyzed for different determinants of employee empowerment has tested with the help of F-test and the result depicted in the above table 9.24 is that both the banking and insurance units selected for the study are providing good career growth policies internally in their organizations.

**9.25 Employee Empowerment with reference to Banking and Insurance Industries**

Table 9.25 shows the result of standard deviation, variance standard deviation, population standard deviation, p-value. This standard deviation is used to analyze overall respondents of selected units for the study and to analyze the significant relationship among respondents about different attributes.

**Table: 9.25**

Employee Empowerment in Selected Units of Banking & Insurance Industries				
Mean	Standard Deviation(SD)	Variance (SD)	Population (SD) $\sigma$	Variance P-value( $\sigma^2$ )
4.129	0.86	0.74	0.84	0.707

In this table 9.25 data collected from employees of banking and insurance units under study has been analyzed by using standard deviation technique. Majority of employees in both sectors opined that their respective organizations are providing employees career growth with their financial status enhancement in both the banking and insurance units under study responded that they are maintaining good human relations among themselves in the organization.

The data has also been analyzed to know the variance relationship by using variance standard deviation, population standard deviation and variance population standard deviation. The result lies in between -1 to +1 which is standard to say whether the relationship is significant.

## **9.26 CONCLUSION**

Employee empowerment remains an elusive concept. Even in the best of circumstances where all stakeholders understand it, it is difficult to achieve. Randolph (2000) reiterates that empowerment requires fundamental changes in an organization culture, behavior, leadership style, and employees' share of risks and responsibilities. The autocratic leadership style defines the external commitment in term of job description, behaviors, and performance goals for employees.

On the other hand, empowerment means building an organization from an internal commitment paradigm where the employees define their own tasks, action plans, and goals in the context of the company's vision and strategy<sup>165</sup>. The best way to achieve an empowered culture is to adopt multifaceted, counterintuitive and nonlinear processes. There are three major steps to do this. First, starting and orienting the process of change, second, making changes and dealing with discouragement, and third, adopting and refining empowerment to fit the organization subculture.

This chapter just scratches the surface of the potential benefits and obstacles to achieve empowerment. Additional studies and research are needed to analyze all the aspects of employee empowerment and find unifying theories to help to ascertain an organization behavior and stages needed to transform an IT department from within to achieve higher employee satisfaction and increase productivity.

## Chapter - X

# SUMMARY, FINDINGS AND RECOMMENDATIONS

In this chapter, the findings in the foregoing chapters are summarized, evaluated and a few pointers given to the industry (Banking and Insurance) by way of suggestions which may be implemented for improved results. The objective of this chapter is to give brief recommendations for further initiatives who want to commence their research on quality of work life.

## 10.0 INTRODUCTION

This study is an empirical research study. Its objective was to study the relationship between quality of work life among employees working in banking and insurance units under study.

The population of this study was employees under SBI, Axis Banks and MNYL, LIC Insurance companies. A total of 400 employees were selected from employees by stratified random sampling technique. A questionnaire was used as tool for data collection. It was composed of 6 parts as follows:

Part 1: This first part consisted of demographic factors such as age, education level, working experience, income among employees under selected units of Banking and Insurance industries under study.

Part 2: This part consisted of questions on working conditions including environmental facilities while working in their work timings among employees.

Part 3: This part consisted of questions on Compensation and benefits provided by the management of both public and private sectors.

Part 4: This part consisted of questions on human relations and aspects which lead to healthy working environment among employees and urge them to higher productivity.

Part 5: This part consisted of questions on stress management among employees and work life balance among employees in their companies.

Part 6: This part consists of questions on Employee Empowerment strategies followed by management empowerment from both banking and insurance units under study.

The questionnaire has been checked by a few experts to confirm the completeness of the content, clearness of the language, and relevance to the issues to be examined. The statistics were used as such as simple percentages, mean, standard deviations, chi-square, Person's product moment correlation coefficient and F-test.

## 10.1 SUMMARY OF THE STUDY:

The first chapter is introductory chapter. It deals with the subject and significance of the study, the objectives of the study, the hypotheses framed for initiating the study, the methodology adopted for conducting the study, the survey design of the study and limitations of the study. A brief review of the earlier studied is presented in this chapter.

The concepts and definitions used in the study are also presented in second chapter. This chapter is an overview of the quality of work life. It makes a brief review of the meaning, concepts and definitions of QWL. The major factors affecting QWL., variable used for measuring QWL., techniques for improving QWL., QWL and motivation, QWL and organizational development, QWL and productivity and QWL and quality circles are presented.

Chapter three gives an overview of banking and insurance units selected for the study. Profiles of companies, their history of establishments, their financial details, company's human resources aspects, their services to society are reviewed in detail.

Chapter four shows an analysis of socio-economic profile of the sample respondents. This analysis has been done considering their age, education qualification, incomes, marital status and gender profiles.

Chapter's five to nine gives analytical measured for quality of work life. Employees' opinion about various factors affecting quality of work life, measurement of indices relative to quality work life, comparison of the mean scores related to various factors affecting quality of work life and comparison of the level of quality of work life of different groups of employees are dealt in this chapter. Measurements considered for the study are Working Conditions, Compensation and Benefits, Human Relations, Stress management and Work life Balance and Employee Empowerment.

Chapter ten, the present one, gives a summary of findings of the study, draws conclusions and suggests recommendations on the basis of the findings of the study.

## **10.2 FINDINGS OF THE STUDY:**

### **10.2.1 Findings of Socio-Economic Information:**

- Of the sample 400 respondents 44.5% are in the age group 31 – 40 years. 25% are between the ages of 41 – 50, 21.5% are from the ages of 21 – 30 years. Very few respondents (8.5% & 0.5%) are of age above 50 and below 20.
- Majority of the sample respondents are gents (79%)
- 78% of the sample employees are married, 22% unmarried.
- Of the sample respondents, 66% are Post Graduates, 19% employees are Graduates, 8% are technically qualified and others are under graduates.
- 41% of respondents get income in between the scale of Rs.18001 – 24000. 31.5% of respondents get around 24001 rupees. Very few respondents (20%, 8%) get income of rupees 12,001 – 18000 and 6001 – 12000 only.

### **10.2.2 Employees' Opinion about Working Conditions:**

- Nearly 47.5% of the sample respondents have total motivation about work environment in comparison of other organizations working conditions.
- 37% of the employees satisfied over the physical working conditions and 31% are highly satisfied.
- Exactly 50.5% of the respondents opined that good drinking water facility is provided to complete extent
- Nearly 60.5% of the employees expressed their satisfaction over the canteen facility is limited only.
- About 125 respondents (31%) felt only marginally satisfied. 25% expressed full satisfaction on transport facility.
- 66% respondents expressed full satisfaction on lunch room facility, 26% expressed limited satisfaction.
- Nearly 35% of respondents showed little satisfaction over the duration for rest provided by the organization, 30% expressed moderate satisfaction
- Exactly 176 respondents have been working for more than 24 months in their respective organizations
- Nearly 71.25% of the employees' usual works in day shift in their organization, 14.25% of respondents work in afternoon schedule shift.
- Working extra hours on job is mandatory is accepted by 49.5% of respondents whereas extra hours are not required in their job is said by 50.5%.

### **10.2.3 Employees' Opinion about Compensation and Benefits:**

- Of the employees surveyed 36% expressed satisfaction over the compensation they receive from the organization and in the shape of wages.
- About 38% of employees have neutral opinion over the question of adequate health plan, 32.5% were mostly satisfied on health plan.
- 54.5% of the employees have satisfied opinion about the life insurance benefit provided by their employers.
- Of the employees surveyed 36% were moderately satisfied. 33% were neutrally with the retirement benefits.
- Nearly 37% of employees of both sectors are fully satisfied with the vacations and leave benefits is right. 31.5% are mostly satisfied
- Majority of the employees are satisfied with the paid time off is 69%
- About 35.5% of the employees surveyed are moderately satisfied with expenses reimbursement and 29% respondents were quite satisfied.

- 31% of respondents were moderately satisfied with the way their employees linked for performance and rewards. 31% were neutral in their opinion.
- 100% of respondents saying that their company provides them general increase in salary for every half-year.
- one – half of the respondents said that they get incentive bonus whereas more than one – third of respondents said that they get yearend bonus

#### **10.2.4 Employees' Opinion on Human Relations:**

- Majority of the employees (51%) have the view that credibility of the management was excellent.
- 48% employees responded that company treating employees' problems was just fair.
- Majority of respondents (57%) replied as excellent rating towards their superior encouraging them and allowing them to work to the best of their ability at their jobs
- As far interpersonal behaviour is concern, 31% rated it as excellent, 43% as very good.
- Nearly 40% of the employees expressed their happiness regarding mingling among the colleagues in organizations.
- 43% of the respondents were rated as very good towards fulfilling the expectations of boss opinion on interpersonal relations.
- Management consolidate matters concerning employees is rated as fair by majority (38.5%) of the respondents.
- Nearly 45% employees said that atmosphere is very good having free to enable an employee to gain suggestions to the superiors and 30.5% said it was fairly good.
- 47% said that co-operation from their subordinates was excellent, and 36% said it was very good.
- Almost three – fourth of respondents rated as excellent regarding dignity and respect of the job.

#### **10.2.5 Employees' Opinion on Stress Management and Work Life Balance:**

- 60% of employees feel that they are spending more time at the work place and the rest of them feel that it is not the case.
- 70% respondent's feel that they are not spending more hours than they shows at home, while the next feel otherwise.
- Majority of the respondents 83% said that they think more about their work than about their domestic activities only.
- 60% employees stated that they get good sleep. It shows that majority of employees' lead fairly comfortable personal life.
- 55% of employees expressed dissatisfaction over the time they spend with their loved ones.
- 53% respondents do not spend most of their time doing which is important for them.
- 47% express happiness in the work-home set up, while 53% express their dissatisfaction about it.
- 55% respondents opined that they are leading ideal lives, while only 45% say they are not able to lead ideal lives
- 81% of employees say they take special measured to manage their diet. 19% say they do not.
- 79% of respondents covering both sectors said their organizations provide annual medical checkup facility.
- 54% employees said management do not encourage family members getting involved in work-achievement reward function.
- High percentage (87%) respondent's feels that they are able to balance their work life.

### **10.2.6 Employees' Opinion on Employee Empowerment:**

- Majority of employees (53%) said they feel enthusiastic about their work always.
- 63% of employees said they always feel satisfied with the work they are doing.
- 86% have said they always work well, and the remaining 14% say very often they work well.
- 54% of the respondents felt happy that their opinions were always asked before changes were made.
- Nearly 49% employees said only sometimes they could approach the management
- 49% of the employees said that they sometimes know what their job required from them in their offices.
- About 39% employees felt that the work 'often' motivated them in organization.
- 43% employees said that they could often take initiation at work
- 43% employees said they felt boredom very rarely, and 30% said they were never bored
- Employees said that management was always a good example to the employees. Is said by 46% of them.
- 77% of employees said that people were always happy when he performed his work well.
- 80% of employees from sample responses said that management always tries to solve their work related problems
- Majority of employees' (81%) said that they always know what they needed to do in their work.
- On the sample respondents 40% said they work often rewarded for good performance.
- One – half of the employees felt that the management always takes advantage of them.
- 43% of employees from sample said the management always treated them with fair way
- 49% never ever feared that they might lose their job.
- 65.5% of employees said that they always do more work than what was expected of him.
- Majority of employees 51% of respondents always felt that their work was routine and not risky.
- 80.5% if respondents feel they know which work they should complete as the end of the day
- 81% of employees are happily asserted that they could always do what was expected by them.
- 89% of employees felt that they always know their responsibilities with regard to their work.

### **10.3 RECOMMENDATIONS**

This study is able to pinpoint some grey areas with respect to the factors of Quality of Work Life in both the banking and insurance industries that need special attention. These involve both hygienic and motivational factors such as training and development, human relations, work environment, work schedule and counseling. The researchers suggest that the administrators of these industries may take steps to address the problems by enacting the recommendations with suitable modifications that fit their organizations.

1. **Effective Training and Development:** Employees in banking industry are normally more educated and skilled than those in the insurance industry and it is quite natural that the more enlightened employees expect the management to take some measures for their development. As the technology grows it is imperative for the banking industry to keep the employees acquainted with development and train them appropriately.
2. **Good Human Relations and Social Integration:** The complex nature of services and the heterogeneous nature of employees are the reasons for not so healthy human relations and social integration in insurance industry. Hence, the management has to take some special efforts to improve this factor. It is suggested that at least once in a month, meeting at departmental level be organized by the supervisors where the employees could put forward their opinion and speak out their problems.

3. **Conducive Work Environment:** It is quite understandable that the very nature of insurance industry is such that the administrators and executives work overtime and spend huge resources to create and maintain good working conditions. It is suggested that the management may take steps to replace the old machines and equipments with modern ones, so that the employees may feel more comfortable, and less fatigued in their jobs. It is a fact that introduction of novel ideas and equipments would make the employees excited, active, feel proud and focused on their work.
4. **Flexible Work Schedule:** The tight and rigid work schedule will always keep the employees under pressure. The employees of banking and insurance industry are not much impressed regarding work schedule practices in the industry. Hence it is suggested that a weekly or monthly schedule, which is flexible in nature may be evolved with the help of supervisors.
5. **Comprehensive Induction Training:** It is suggested to both the industries to arrange for induction training which would help the new entrants to be fully acquainted with the job, co-workers and organization.
6. **Effective Employee Counselling:** It is also suggested that both the industries may give special attention to employee counselling. These industries normally attract many young unmarried men and women. Their lack of exposure to realities of work life and social life make them more emotional and problematic.
7. The study generally showed that employees had only a moderate quality of work life. The management of both industries need to ensure more congruence between employees.
8. Although employees generally felt respected by their colleagues and other members, more need to be done to improve perceptions of the employee's profession.
9. Employees must also be given more opportunities to develop their skills and also to practice their skills in their respective roles.
10. Employees work should be encouraged amongst employees as a team in order to provide constructive feedback to employees concerning their roles and responsibilities in their respective organizations.
11. The management of the selected units of Banking and Insurance industries should also strive to improve the skills of employees by providing them good training programmes.
12. There is a need to provide an opportunity for staff to interact socially with other members of the organization both formally and informally.
13. Organization of get-together parties and related activities on various occasions by the banking industry would drive beneficial.
14. There is a need to implement robust systems in places such as targeted training to strengthen and enhance stress coping strategies for executive employees.
15. Introducing employee's assistance programmes to provide employees with the counselling support to manage their personal problems. This would be effective in assisting employees to ensure that good psychological health is maintained.
16. Health promotion benefits of a health lifestyle would also be justified; motivating employees to engage in regular physical exercise, adopt a healthy and balanced diet, and reduce tobacco and alcohol intake. There is a need for free and regular medical checkup of the employees.
17. A genuine attempt to improve the whole work environment is needed, which may not only lead to achievement of "distress" prevention but also find ways to generate eustress.
18. Making employees familiar with the concept of Quality of Work Life
19. Establishing quality of work life committees in banks and insurance companies of the province
20. Providing appropriate environmental and working conditions to increase commitment of the employees.

#### **10.4 RECOMMENDATIONS FOR FUTURE RESEARCH**

It is clear from this study that Quality Of Work Life (QWL) initiatives can provide staff with experiences that are conducive to improving their overall quality of work life. It is also clear that quality of work life can contribute to the perceived enhancement of the quality of care that is provided by staff. Since quality of work life determinants are key organizational priorities, several recommendations can be offered to help with the future QWL studies.

- Studies on the quality of organizations in selected organizations also. Work life of banking and insurance employees of units under study can be extended to other private
- Other deviation factors affecting the quality of work life such as the pattern of organizational management, leadership of organization, organizational atmosphere and job satisfaction should be studied.

**The most popular QWL studies share the following characteristics:**

1. They provide an opportunity for staff to interact socially with other members of the functional departments
2. They address staff needs for restoration, humor and balance
3. They reflect the organization's appreciation for the work staff accomplishments.

This information suggests that future studies of QWL will be most effective if they are planned with these specific goals in mind.

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## ABOUT THE BOOK

This book with the title “Quality of Work-life – A Service Perspective” aims at writing in the context of employee’s workplace challenges and their preferences to balance their quality of work-life (QWL). The book introduced priority wise dimensions to be considered by management to bring Quality of life among employees in which interns result in higher performance at the organization level. Managing Human Resources in the present competitive corporate world is a critical challenge. This book also presents the new reality that QWL is the shared responsibility, not only for the management and employees working in service sector organizations like banking and insurance companies. QWL must change continually and go forward from initial problem solving to an actual partnership between employer and employee. The QWL approach considers people as an ‘asset’ to the organization rather than as ‘costs’ which interns remain as control mechanism to manage people. It believes that people perform better when they are allowed to participate in managing their work and make decisions. This book focuses highly on QWL determinants namely working conditions, Compensation & Benefits, Human Relations, Work-life balance, and Employee Empowerment. For every employee working in public or private sector, managerial or non-managerial positions they expect the above said determinants should be practiced adequately in the workplace.



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