

## A Study on Welfare Amenities and Work life Practices- Enhancing the Satisfaction level of Employees of Selected Nationalized Banks in Pune.

Dr. Manisha Purohit

Asso.Prof. Lotus Business School, Pune

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**Abstract:** Employee welfare is a term including various services, benefits and facilities offered to employees by the employers. Employees have always been central to organizations, and their strategic importance is growing in today's knowledge based industries. Welfare amenities hold a great significance in the Banking Industry. The aim of the study is to gain an insight into the current welfare amenities, practices & its impact on the employee's satisfaction level in select nationalized banks of Pune. This paper predominantly aimed to study the extent of employee welfare measures & their awareness level.

**Keywords:** Welfare amenities, Knowledge, Strategic, Organization

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### I. Introduction

Employee welfare is a term including various services, benefits and facilities offered to employees by the employers. The welfare measures need not be monetary but in any kind/forms. This includes items such as allowances, housing, transportation, medical insurance and food. Employee welfare also includes monitoring of working conditions, creation of industrial harmony through infrastructure for health, industrial relations and insurance against disease, accident and unemployment for the workers and their families. Through such generous benefits the employer makes life worth living for employees. Employees have always been central to organizations, and their strategic importance is growing in today's knowledge based industries. An organizations success depends on the knowledge, skills and abilities of employees, particularly as they help establish a set of core competencies that distinguish an organization from its competitors. With appropriate policies and practices an organization can hire, develop and utilize best brains in the market place, realize its professed goals and deliver results better than others. In this process, better use of man power is essential with employee welfare involving the physical, mental, moral and emotional wellbeing. The perceptions of workers, regarding welfare measures are, by and large, positively recorded.

Banks have become a part of everyone's life. In the past three decades Indian Banking sector has been one of the very few ones that have actually been able to maintain spirit without much impacting the growth process. Employees are the assets of the banks. The needs of the employees must be satisfied in order to meet the goals of the banks. Any bank doesn't matter if it is a nationalized bank or private bank would be effective only when there is a high degree of cooperation between the employees and management. Management can seek the employee cooperation by providing Welfare facilities this pay a good return to management in the long run.

### Objectives

- To analyze the job satisfaction level of employees by providing welfare measures.
- To identify the various factors influencing the employee welfare activities.
- To identify the welfare amenities implemented in Nationalized Banks in Pune.

### II. Review of Literature

Employee Welfare Practices plays an important role in determining the performances of an employee and it is positively and directly associated with employee job satisfaction. **Keith Davis**, "Job satisfaction is defined as "flattering or adverseness with which the workers view their job and grades when there is a robustness amid in work trait and desires of the workers" **Stephen P. Robbins**: Job satisfaction as the "disparity among the sum of recompense the workforce obtain and the quantity they consider they should obtain". According to Maslach *et al*, six areas of work-life lead to either burnout or engagement: workload, control, rewards and recognition, community and social support, perceived fairness and values. They argue that job engagement is associated with a sustainable workload, feelings of choice and control, appropriate recognition and reward, a supportive work community, fairness and justice, and meaningful and valued work. Saks argues that employees will choose to engage themselves to varying degrees and in response to the resources they receive from their organization. Bringing oneself more fully into one's work roles and devoting greater amounts of cognitive, emotional, and physical resources is a very profound way for individuals to respond to an

organization's actions. G. Devika Gohil Staff growth and worker wellbeing are precious possessions in a business because the primary aim of the business is development and enhancement. Here the study is about whether the workers development related concept exists in the selected libraries of Charusat University or not and whether these programmes are helping the staff in development, effectiveness, efficiency, productivity and performance. Here for conducting this study two questionnaire has been prepared one for the management and other for staff members. Dr. Anitha R. Employees are the backbone of every organization, without employees no organization can survive; hence it is very important that employee satisfaction must be higher in the organization. Job satisfaction can be achieved if the employees get the work in the organization in which they got their expertise. Here in this study the main aim is to analyze the employee's satisfaction level while working in Udumalpet. For analyzing the data Chi square test analysis has been used.

Arun B., Meharajan, Sabarirajan A. Textile business is one of the key businesses in India for making foreign exchange. Textile concerns are one of the highly workers intensive industry in India, large number of work force is required, hence the employee welfare becomes one of the prime focus for them. Here the study has been done in the selected are Salem District in Tamil Nadu in India to find out the effectiveness and efficiency of the methods used. This study puts the focus on quality of work life of employees working in textile mills. Konrad suggests that high-involvement work practices can develop the positive beliefs and attitudes associated with employee engagement, and that these practices can generate the kinds of discretionary behaviours that lead to enhanced performance. Holbeche and Springett suggest that people seek more meaning in their day-to-day work than they do in their personal lives. This implies employers should be seeking to make work meaningful by finding out what matters to their employees. An alternative model of engagement comes from the 'burnout' literature, which describes job engagement as the positive antithesis of burnout, noting that burnout involves the erosion of engagement with one's job (Maslach et al 2001). According to Maslach et al, six areas of work-life lead to either burnout or engagement: workload, control, rewards and recognition, community and social support, perceived fairness and values. They argue that job engagement is associated with a sustainable workload, feelings of choice and control, appropriate recognition and reward, a supportive work community, fairness and justice, and meaningful and valued work.

### **III. Conceptual Framework**

#### **Welfare practices**

Employee Welfare Practices results into motivation. Motivation is an accrual of diverse course of actions which sway and unswerving our deeds to accomplish a few definite aspiration. Incentives, rewards and welfare facilities provides to the employees is the prime factors that increase the motivation level of an employee, that leads to Job Satisfaction and efficiency to the association. Workers are enthused completely when their necessities are fulfilled. In present vibrant milieu the vastly induced workforce dole out as a synergy for completion of corporation's aims, industry plans and performance.

#### **Job satisfaction**

Job satisfaction is the end emotion of an individual after completing a task. To the degree that an Individual's profession accomplishes his leading wants and in constant with his anticipations and values, the job will be gratifying. The emotion would be optimistic or pessimistic depending upon whether need is contented or not. Job satisfaction is poles apart from inspiration & self-esteem. Motivation refers to the eagerness to work. Satisfaction on the other hand, implies a constructive sentimental state. Morale implies a universal outlook towards toil and job surroundings. It is a grouping phenomenon whereas job satisfaction is a person emotion. Job satisfaction may be believed an aspect of morale and morale could also be a basis of happiness. Outlooks are pre-disposition that makes the person perform in a particular way. Job satisfaction, on the divergent, is the end emotion which may manipulate succeeding behavior. Thus, job satisfaction is a worker's universal mind-set towards his work. The job satisfaction has got incredible consideration in organizational study. The focal point of this study is to conclude the collision of various human resource administration trainings like job sovereignty, group labour surroundings and management actions on work contentment. It also examines the main determinants of work contentment in banking division. An employee's job satisfaction depends as much on the optimistic rational, religious, physical, and poignant possessions the employee brings to the place of work. satisfaction has been described in many ways. Work contentment focuses on all the emotions that a person has about his/her job. It has been imagined by institutional deeds study that persons who articulate sky-scraping satisfaction in their jobs are likely to be more prolific, have privileged participation and are less likely to quit than workers with fewer contentment. It has been previously studied by diverse authors in various spheres. However the researcher has considered job satisfaction of workforce in original private sector and public sector banks specifically in the banking sector. Banks are the spines of our nation and therefore their role to the nation should be astonishing.

### **Features of Employee Welfare**

- Employee welfare is a comprehensive term including various services, facilities and amenities provided to employees for their betterment.
- Welfare measures are in addition to regular wages and other economic benefits available to employees under legal provisions and collective bargaining.
- The basic purpose of employee welfare is to improve the lot of the working class and thereby make a worker a good employee and a happy citizen.
- Employee welfare is an essential part of social welfare. It involves adjustment of an employee's work life and family life to the community or social life.
- Welfare measures may be both voluntary and statutory.

### **Historical Background of Banks**

PUNJAB NATIONAL BANK (PNB) PNB was registered on May 19, 1894 under the Indian Companies Act with its office in Anarkali Bazaar, Lahore. The Bank is the second largest government-owned commercial bank in India. Staff Welfare Over the past few years, the Bank implemented many Staff Welfare Schemes with an objective to meet the aspirations of the employees. Significant among them was the Scheme for payment of financial assistance to the employees having mentally retarded children. The limit for Interest-free Festival Advance facility being offered to the employees was increased substantially. The Bank also recognized the efforts made by its staff towards excelling in areas of their personal interest. A 2020 Program<sup>66</sup> has been initiated for grooming officers in the Senior Management who are due to retire after 2020, so that they can assume leadership roles in the Bank. PNB Samadhaan The Scheme offers an opportunity to an employee to represent case of any work-related grievance directly before the Chairman and Managing Director of the Bank. The Training and Development Policy envisages mapping of the 'existing pool' against the 'future requirements' from the projected business figure to ensure that an adequate number of officials are available in the pool and also to foresee the surplus or deficit in the pool for ascertaining the requirement of succession for a particular period. The Training System of the bank endeavors to enrich Knowledge, Skill and Attitude (KSA) of staff at all levels in line with the organizational objective. In addition, an autonomous Institute (PNB IIT) has also been established, which conducts advanced IT courses and special training programmes on IT on CBS for the employees of the Bank as well as other Financial Institutions. The Bank also imparts training to its officers in different Grades in specialized areas through outside training institutions of repute both in India and abroad, viz. IIM, Ahmedabad; IIM, Lucknow; NIBM, Pune; CAB (RBI), Pune;

HDFC BANK The HDFC Bank was promoted by the Housing Development Finance Corporation, a premier housing finance company of India (setup in 1977) Welfare Practices HDFC Bank uses a comprehensive human resources policy framework to respond to changing human resources requirements. The bank has also implemented Oracle Human Resources applications so that human resource planning and tracking could be handled more efficiently. The bank had already compiled large amounts of data about its employees, but it lacked a workable way to store other kinds of information, such as data about family members and career paths at HDFC Bank. Training and Development The HDFC Bank has regularly been focusing on the training of its employees, both on the-job as well as through training programmes conducted by internal and external faculty. The flagship in-house programmes include the Induction Programmes for new entrants and Credit and Foreign Exchange Programmes for building up a pool of specialists in the respective domains. External Programmes encompass value-added programmes on Team Building and Leadership, Organizational Development, Management Development Programmes, People Management Programmes; all conducted by premier institutes like the IIMs, Administrative Staff College of India (ASCI) and ISB Hyderabad.

### **Hypothesis**

There is no significant difference between the opinions of the employees regarding the Welfare measures on job satisfaction level of employees.

## **IV. Research Methodology**

The study embraces in its fold nationalized banks in Pune. The sample units thus account for roughly taken 50 employees working in the nationalized banks. The data collected for the present study are primary as well as secondary in nature. For analyzing and compiling the data the sophisticated statistical tools are used apart from the use of simple tools like averages and percentages. The perspectives of the welfare practices adopted by public sector banks in Pune, is examined from data collected from published and unpublished sources such as Books, Journals, Various study groups, Special enactments, Reserve Bank of India Bulletins, Annual reports and Reports published by the Government of India. The primary data is collected through the questionnaire method.

## Statement of Problem

Job satisfaction is very important in today's professional world but today the organizations are facing the problem of employee job satisfaction, due to which the attrition rates in the organization has been increased, the organizations are trying their level best to enhance the motivation level of employees and retain them within the organization, for enhancing the satisfaction level of employees the organization is providing their employees, welfare facilities. This research has been conducted to evaluate what all welfare measures the nationalized banks is providing to its employees to retain them

## Data Analysis

Planned (structured) and individual interviews are used for primary data collection. We Introduced 10 variables to frame questions and five point Likert scale is used for measuring job satisfaction level of employees. To find the satisfaction level of employees regarding employee welfare measures, they were asked to rank their satisfaction level on the scale of 1-5, where 1 means highly dissatisfied & 5 means highly satisfied. From the above table it has found out the 57% employees of selected Banks were agreed with the working condition provided in the bank. 67% employees were strongly agreed and agreed with the grievance management system in the bank. 56% employees were strongly agreed and agreed with the remuneration given to employees in the bank. Secondly when it was asked for Rewards and Promotional Opportunities it reveals that. 70% employees were strongly agreed with the reward system followed by the bank. 63% employees were strongly agreed and agreed with promotional opportunities provided to the employees by the bank. From the survey it was analyzed that 75% employees were strongly agreed with the appraisal & recognition of the employees in the bank. 54% employees were strongly agreed with recreational benefits. 58% employees were satisfied with the career advancement opportunities in the bank. 70% employees were agreed and strongly agree with the Overtime & leave policy given to employees while working in the selected nationalize bank.

## V. Conclusion & Suggestion

Employee welfare practice and job satisfaction have become main concerns in organization in this universal nation where individual reserve management has accepted by many organization, many bosses are only curious in seeing their employees job lacking thoughtful for their wellbeing and growth. Some suggestions given to selected banks are:-

- Employees are satisfied with the working condition of the bank, much more can be done to facilitate the employees like infrastructure and cleanliness in the bank.
- Growth opportunities must be provided to the employees, so that attrition rates can lower down.
- Many employees are not getting overtime pay & leave, it must be provided to each one of them.

## Limitations

- Employees reluctant to talk on these topics.
- Applicants aligned for interview don't turn up.
- Employees were not obliging.

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