

An Empirical Study On Quality Of Work Life For Sustainability Of Human Capital In The Indian Banking Sector With Special Reference To Private Banks In Noida

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Abstract

The present epoch calls the companies to opt sustainable business practices to be able to survive for a long period of time. Quality of Work life is the satisfaction level of employees with their job. Quality of work life is very essential for employees as well as for the success of the organization. A high quality of work life leads to employee retention and efficiency in the organization. Retaining brilliant employees is a major challenge for organizations. In banking sector, where employees provide services by understanding policies formulated for welfare of the society, high quality of work life should be maintained to retain employees and high outcome. Hence, this study has been conducted on 100 respondents in the private sector banks of Noida city, to identify and prioritize the factors affecting Quality of Work Life for sustainability of the human capital in private banking sector.

Keywords:- Quality of work life, private sector, banks, sustainability, human capital.

Introduction

Quality of Work Life of the employees in an organization is the working environment in the Organization. It is the responsibility of the management to provide a conducive work environment to good performance of employees. Management should provide a good working environment where employees can work without strain. Management should provide the adequate facilities to achieve the task like adequate and fair compensation, healthy & safe work place and supportive leadership etc. Management in every organization should sincerely invite their employees to suggest ways to improve their performance and the quality of their work life.

Meaning of Quality of Work Life (QWL)

Quality of work life (QWL) refers to the favourableness or unfavourableness of a job environment for the employees in an organisation. The period of scientific management which focused only on specialisation and efficiency, has undergone a revolutionary change has taken place. Now the management gave adequate attention to human value for better quality of work life.

Definition

The QWL is a strategy of Human Resource Management to sustain employees which is becoming very important now a days. Other terms like 'humanizations of work' 'quality of working life, 'industrial democracy' and 'participative work' are also used interchangeably with QWL.

Few definitions given by eminent authors are as follows-

1. "QWL is a process of work organisations which enable its members at all levels to actively; participate in shaping the organizations environment, methods and outcomes. This value based process is aimed towards meeting the twin goals of enhanced effectiveness of organisations and improved quality of life at work for employees."

—The American Society of Training and Development

2. "QWL is a way of thinking about people, work and organisations, its distinctive elements are (i) a concern about the impact of work on people as well as on organisational effectiveness, and (ii) the idea of participation in organisational problem-solving and decision making."

—Nadler and Lawler

3. "The overriding purpose of QWL is to change the climate at work so that the human-technological-organisational interface leads to a better quality of work life."

—Luthans

4. "QWL is based on a general approach and an organisation approach. The general approach includes all those factors affecting the physical, social, economic, psychological and cultural well-being of workers, while the organisational approach refers to the redesign and operation of organisations in accordance with the value of democratic society.

—Beinum

From the definitions given above, it can be said that QWL is concerned not only with basic needs of employees but also higher order needs of employees. The overall work environment is adjusted to generate better quality of work life.

QWL is viewed as that umbrella under which employees feel fully satisfied with the working environment and put forth their committed cooperation and support to the management to improve productivity and work environment.

Objectives of QWL

- To increase employee satisfaction;
- To provide better physical and psychological health of employees to motivate them;
- To increase productivity of employees;
- To strengthen workplace learning
- To retain the employees
- To build the image of the company as best in recruitment, training & development and other practices of HRM.

Determinants of Quality of work life-

1. Job security
2. Rewards & recognition
3. Flexible work timing
4. Increase employee participation
5. Open communication
6. Career growth plan
7. Job enrichment
8. Health & safety
9. Welfare facilities
10. Working condition
11. Grievance redressal mechanism
12. Social integration
13. Work life balance

Literature review

Quality of work life is very important for human resource development. Management of the private sector should take necessary steps to improve wherever they are lagging. Especially management to take steps towards improving organization culture and climate by way of maintaining employee's proper work life balance, providing adequate facilities, create supportive work groups make joint management councils and try to eliminate bias. (1)

All other things can be inculcated only when the basic needs are met. A good Quality of work life has been observed and found to be a basic need of an employee. Factors considered in right perspective on priority basis due to resource constraints definitely lead to growth of a business activity in a sustainable manner. (2)

The growth of the banking sector is inevitable in today's competitive world. The certainty in the role of man power in banks compels the organization to provide good quality of work life so that a good morale is maintained in the work place. The quality of work life will assist the employees to feel a sense of belongingness which ultimately lead them to contribute in their work towards the progress of their organization.(3)

Quality of Work Life in an organisation is essential for the smooth running and success of its employees. The work-life balance must be managed effectively to ensure that all employees can give their maximum output without any stress and strain. QWL promotes employees' punctuality, discipline, maximum work output, lower rate of absenteeism and maximum satisfaction. It helps the employees to feel secure and makes them believe that they are being concerned by the organisation where they work. There have been a number of incidents of accidents on construction sites. In order to minimize these accidents, safety measures should be improved in the organisation so that worker safety could be ensured.(4)

Various physical and psychological working conditions, pride in organization, job and community respect, flexible working hours, etc. are some variables that are highly positively correlated with QWL than friendship with colleagues, good work location and physical strain, variety of skills and risks of injury in Air India.(5)

Quality of Work life is the quality of content of relationships between employees and their total working environment with human dimensions added to the usual technical and economical factors.(6)

Quality of work life is important for higher productivity, job satisfaction, low labor turnover rate, good industrial relations which play a crucial role in determining the overall well being of any industrial organization. They found in their study that workers of the private sector textile mills perceived significantly high Quality of work life than the workers of the public sector textile mills.(7)

A study on relationship between the workplace physical conditions and employees' productivity in foreign private Bank in Turkey proved that workplace environment affects employee performance but behavioural workplace environment has greater effect on employees' performance.(8)

A study on the quality of work life in Nationalized and Private Banks of Indore District in concurrence with the ascertained importance of an employees' role in the service exchange process revealed that there is a significant difference between quality of work life of Managerial and Non- Managerial employees in Nationalized Banks.(9)

A study to explore the Quality of work life perceptions among the sales executives in pharmaceuticals, banking, finance and insurance sectors revealed that sales people are aware about their job requirements and committed to their work.(10)

A study on bank employees in terms of assessment of the effect of motivation in raising the quality of work life of bank employees implied that satisfied working life of employees in a sense of belongingness in the institution can be used effectively as an important motivational factor. The higher motivation increases the productivity of employee, institutional effectiveness and quality of working life.(11)

Human Resource Development is an important phase on Quality of Work Life. Management

- Especially management to take steps towards improving the factor Organisational Culture Climate by way of maintaining employees proper work life balance, providing adequate

Objectives of the study

This study has been conducted with the following specific objectives:

- To identify the factors that affect quality of work life in private banks.
- To study the relationship between the factors affecting quality of work life and satisfaction level of the employees in the Private Banks.
- To provide suggestions for improving the existing quality of work life of employees for human resource sustainability

Research Methodology

Private sector banks in Noida have been adopted by convenience sampling method. Sample size has been kept 100 employees by simple random sampling technique. Both secondary and primary data have been collected. Secondary data have been collected from Research Journals, Papers, Govt. Reports, and the Internet on Quality of Work Life and related parameters like compensation and benefits, work environment, career management, work relationships, organizational support and human resource sustainability etc. Primary data have been collected on various factors proposed to affect QWL. 5-Point Likert Scale was used where, 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Disagree, 5=Strongly Agree. Mean score and rank are the tools used for data analysis.

Limitations of the study

- The study is limited to the workers of Private banks in Noida and therefore the findings of the study cannot be extended to other areas.
- Result of the study is specifically for Noida, it may not be generalised.

Table 1: Perception of Employees towards various factors affecting Quality of Work Life

S.No.	Factor	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	Mean	Rank
1	Job Security	60	25	5	8	2	4.33	1
2	Rewards & recognition	50	20	20	5	5	4.05	6
3	Flexible work timings	58	15	17	5	5	4.16	2
4	Increase employee participation	30	25	15	15	15	3.4	12
5	Open communication	25	25	20	20	10	3.35	13
6	Career growth plan	45	30	15	10	5	4.15	3
7	Job enrichment	40	30	15	5	10	3.85	10
8	Health & safety	40	32	20	5	3	4.01	7
9	Welfare facilities	40	36	12	10	2	4.02	6
10	Working condition	45	28	12	5	10	3.93	9
11	Grievance redressal mechanism	50	20	10	15	5	3.95	8
12	Social integration at work	25	15	40	16	4	3.41	11
13	Work life balance	50	25	10	11	4	4.06	4

Table 1 show the perception of private sector bank employees towards various factors that affect the quality of work life. According to them job security is the most important factor. Flexible working hours stands second. Career growth plan & work life balance stands third and fourth respectively. Open communication is the least important factor for them.

Table 2 : Satisfaction level of the employees regarding the QWL factors in the bank

S.No.	Factor	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	Mean Score	Rank
1	Job Security	20	30	15	5	30	3.05	13
2	Rewards & recognition	50	30	10	8	2	4.18	3
3	Flexible work timings	18	40	32	5	5	3.61	12
4	Increase employee participation	50	25	15	3	7	4.08	5
5	Open communication	40	25	25	4	6	3.89	9
6	Career growth plan	48	31	5	10	6	4.05	6
7	Job enrichment	45	32	8	9	6	4.01	7
8	Health & safety	52	35	10	2	1	4.35	2
9	Welfare facilities	38	30	20	10	2	3.92	8
10	Working condition	55	40	5	0	0	4.5	1
11	Grievance redressal mechanism	45	40	5	5	5	4.15	4
12	Social integration at work	40	35	5	12	8	3.87	10
13	Work life balance	37	30	13	12	8	3.76	11

Table 2 shows the satisfaction level of private sector bank employees towards various factors for good quality of work life in banks. Private sector bank employees are highly satisfied with working conditions and Health & safety facility provided to them but they are not much satisfied with job security & flexible work timing.

Conclusion

In present era, human capital is considered as the most important assets of the organization. A good quality of work life not only attracts young and talented employees but also helps to sustain the existing experienced and talented employees. In order to have a greater and effective quality of work life the private banks must provide job security to employees so that they may feel motivated . Private banks must provide facility of flexible work timing, work life balance and time for social integration also in order to sustain employees and provide the best result to the company. The success of any organization depends on the efficient workers and to sustain the efficient human capital the organizations should promote Quality of work life.

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