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# Determinants of Employee Welfare Activities in Indian Banking Industry

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## Abstract

This study aims to understand the availability of employee welfare activities in Indian banking industry. Social and legal obligation made it mandatory for every organisation to provide some minimum as well few extra activities related to welfare of employees. Recent reports and available literature review already suggested the less researched area of this subject in service sector industry. With sample size of 518 banking employees this study focussed on to determine the prevailing determinant as well as employee's opinion related to availability of welfare activities in banking sectors. Applying factor analysis and descriptive technique it was found out that 9 factors exist in banking industry. Results of descriptive analysis show that most of the employees agree with the availability of employee welfare activities at workplace.

**Keywords**: Employee welfare activities, employee welfare measures

## Introduction

It was identified in previous studies that most of the activities of a broad welfare strategy has been provided in organisation or in local environment (Davis, A.J and Gibson M.L, 1993).There is requirement for every organisation to get need assessment conducted at workplace of existing resources available to employees provided above salary. It was suggested by famous organisation sociologist Frank Pot that for continuous development of workforce not only technological but social innovation(SI) is also very important.He further adds that social innovation explains almost 75% of innovation successes at workplace.EWA is again one of the main contributor in SI that large number of organisations are ensuring to provide tailer made services, facilities etc to their employees to meet the changing need ofworkforce (Frank Pot and Fietje Vaas, 2008)

## Literature Review

It is expressed in a recent research that employee welfare is used to indicate a "structured programme carried out by companies to support employees – and sometimes their families – so that their health risks are reduced, quality of life is improved and personal efficiency is increased."It also includes anything done for the improvement of employees in addition to their salary and pay provided by companies. It is to enhance employee's well being and quality of life.It included both monetary as well as non monetary benefits (Berry L.L., Mirabito A.M. and Baun W.B., 2010).Bradley proposed very specific definition of Employee welfare and suggested that Welfare includes things as drinking water, facilities for rest and eating food. It also includes special provisions to treat pregnant women, nursing mothers and young person properly (Bradley K, 2001). It has been defined by international labour organisation as such services, facilities and amenities that are necessary for employees to carry out their work in healthy and congenital surroundings. It is necessary to maintain good health and high morale among employees. These measures may be provided in or in the vicinity of undertaking of an organisation (Mamoria C.B., Mamoria S, & Gankar S.V, 2008).

### Advancement in EWAs outside India

Outside India,employee welfare activities is so important that it can bring legal implication if its conditions are not propely fulfilled and in few cases may involve penal consequences in court of law (Health and Safety at Work Act, 1974). In countries like Europe, concept of social innovation is very popular which is associated with industrial revolution and Human resource management.To maintain level of employee welfare and social security in future, some activities needed to be initiated at workplace to enhance labor productivity.These activities may vary accroding to its contextual interpretation.Newly popularised concept Social Innovation includes employee welfare activities an as important measure for overall growth of organisation (Frank Pot and Fietje Vaas, 2008).In today's world again concept of employee welfare activities has been considered as an important measure of Corporate Social Responsibility.It can be said that it is voluntay corporate activities that are not required by laws but necessary for responsible treatment of employees (clarkson, 1995).It is emphasised that every employers must have some social duty towards their employees that give them a better life and workplace. Moreover,socially responsible investing is one of the main reason that companies are reporting few welfare activities as a part of their annual CSR report.It is to increase awareness among public of its intention of being a socially responsible organisations towards its stakeholders (Judy Holcomb,Fevzi Okumus and Anil Bilgihan, 2010)In China it is mentioned that welfare practices also known as work family practices, forms higher proportion of Human Resource Management systems in public sector. In public sector welfare practices are found to be more than enough when compared to industrial sector.Government generally tend to adopt consistent practices that can be seen from getting information from employees about actual implementation of these practices (Xiaoxi chang,Yu Zhou, 2017)After 1997, in United Kingdom, being a member of European

 

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Union,most of the initiative related to employee welfare got swift impetus to develop its norms for the betterment of labor force (Suzanne Richbell, 2001). The U.S. employee benefit system is a partnership among businesses, individuals, and the government.

**Determinants of EWAs in India**

Organisation may have different objectives and concern when providing welfare provisions to employees.But one thing is common no employer wants to incur extra cost in providing these services.They are legally and socially bound to provide these services (Tamela D Jerrell, 1997) .Various theroies have emerged to push the companies to provide EWAs at workplace.These theories includes Policy theory,religious theory,Paternalistic approach,public relation theory,placating theory and finally corporate social responsibility(CSR) approach (Mishra S and Bhagat M, 2007).Generally providing welfare facilities to employees is considered as social responsibility of employers,but gradually in almost all countires health and safety legislations made it mandatory for employers to provide certain basic welfare facilities to their employees(Stephen J Humphreys, 2007).In India, immediately after independence constitution has adopted directive policies to provide norms for employers in framing policies for welfare activities.Few activities are mandatory to provide while other becames part of social obligation for employer to give better treatment to all employees (Ujvala Rajadhyaksha, Swati Smita, 2004) .In India growing concern for employee welfare activities got its histroy since the adoption of Indian constitution.It is largest written constitution that govern number of principles of state policy.It has made mandatory for state and private organisations to include norms for welfare activities also known as statutory activities at some places.Non statutory activities evoked from different trade practices and agreement between union and management (Ujvala Rajadhyaksha, Swati Smita, 2004).With the development in technology,working culture and inclusion of distinct programs as proposed by international organisation various organisation have started focusing on to provide voluntary welfare activities.In India extent and type of activities is decided based on the statutory norms, mutual agreement between employees's union and management or any voluntarily steps taken by organisation towards the social well being of employees.Similar view is suggested in previous studies related to welfare activities in India (Oginni,B.Y & Adesanya,A.S., 2013). Determinants of EWAs in both the sector are same.Now in every industry due to legal obligation activities are provided that are necessary to comply with minimum requirement of Indian Laws.Activities other than statutory also known as voluntary activities includes those HR practices that can maintain social responsibility towards employees need at workplace.Going through the various types of available literature majorly research papers, in India it is found that EWAs are composed of determinants like benefits,assurance, services, welfare, promotional agreements,technology (Emanuele Teti,Mauro Andriotto, 2013).Employee welfare activities may include both statutory and non statutory activities.It may be termed as intramural ( inside establishment) and extramural (outside establishment) facilities.As a whole these measures cover restroom,

 

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creches, training, compensation in case of death or injury,canteen, drinking water, first aid, social security, housing, education, medical,recreational club,transportation etc.Some of the activities are for the family member of employee (Chandra Sekhar Patro, 2012).It could be inferred from the previous studies that socilay responsible employment practices includes fair wages, clean and safe woking environment, training opportunity,health and education benefits for workkers and their famlies, flexible work hours,childcare facilities.These may bring direct benefits to a company by increasing morale and productivity while lowering absenteeism and employee turnover.EWA includes provision of housing facilities, education, enhancement of working women's welfare, prevention of child and bonded labor , occupational safety and health, grievance procedure.For public and private sector these welfare activities are of similar nature (Binoy Joseph,Joseoh Injodey,Raju Varghese, 2009).

**Implications for industrial growth in India**

It is suggested by authors that an healthy and safe working environment is always needed to mitigate the work related stress at workplace.Government must formuate policies to improve welfare at workplace (Sanghee Kim, 2016).Previous researchers emphasised that welfare measures are important aspect to enhance motivation and happiness of employees (Odeku, O.F & Odeku,K.O., 2015).It is identified in research conducted in India that such activities also increases living standard, retention and health of employees (Mohan,R,& Panwar J S , 2013), efficiency, industrial peace,productivity,creativity and job performance (Kemboi,A, Thomas,T.K,&Keter,C.J, 2013).Dimensions of EWA are necessary for good quality of work life (Satyanarayana,P V V, 2010).It also work as a catalyst in increasing efficiency and dedication of employees in organisation (Casey,C , 1999) (P.H.Werhane & A.E Singer, 1999).To maintain a supportive environment at workplace that can also improve employee employer relationship,welfare activities are needed.It has been asserted and empiricaly proved in previous researchs that prime objective of these welfare measures is to develop good industrial relationship at workplace by showing concern towards employees need (Satynarayana,P.V.V, 2010). Improving employee's health is found to be one of the objectives of these welfare activities. Opting appropriate technique may help in reducing training costs, operating costs, medical insurance and recruitment cost (Bromet,E, Drew m and parkinson D, 1980).In previous research,it was esablished that welfare activities are linked with human related behavioural issue.Its presence or availability may mitigate certain issue or may have no impact on pyschological issues of employees.Outside India research suggested that improvement in welfare welfare activities may increases employment retention rate.It was further emphasised that health related welfare activities need to be improved furthe r to reduce work related srtess.It can promote safe and healthy work environment (Sanghee Kim, 2016).Futher studies from Netherland have drawn attention that health and productive work environment may be helpful in reducing psychological stress than individual stress mangement courses (Pot,F. Peeters,M., Vaas, F. and Dhondt,S, 1994).In Public sector

 

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organisations success of enterprises depends perofrmance of labor force and cooperation among them.So in this sector these EWAs have prominent roleto play as it includes social, political and legal consideration while providing facilities to employees above contractual agreement (Binoy Joseph,Joseoh Injodey,Raju Varghese, 2009.The literature related to EWA is extremely rich that focuses on positive impact of the incorporating EWAs by companies,but it lacks empirical evidences in measuring some aspects of employees (Emanuele Teti,Mauro Andriotto, 2013).When it is related to occupational stress at workplace,it is found out that health and recreational related activites are most important to release stress at workplace.

## Research Methodology

### Industry : Banking Industry

In India, it was found from the research conducted that majority of the firms have already been ignoring issues related to employee welfare related to safety,training,flexibility, maternity/paternity leaves,holiday benefits, old age homes employee loans (Monica Kansal Mahesh Joshi, 2015).

### Participants

Employees from Banking industry both private and public employees of NCR region were selected.Total 518 respondents completed the survey questionnaire out of 700 questionnaire distributed to employees in person throughout NCR region.Out of 500 employees 250 were from public sector and 250 were from private sector banks.

### Material

Survey questionnaire consists of 49 statements included after reviewed by experts from banking industry.These statements were chooses based on only available Employee Welfare Measure Instruments available in India develped by S k Srivastava (S.K Srivastava, 2004).All the statements cannot be used as it is because lot of advancement in terms of employee welfare activities in banking industry have already been taken place.Response were colleted using likert scale ranging from 1 to 7 point where 1 is for strongly disagree and 7 strongly agree (Rojalin Sahoo,Chandan Kumar Sahoo, 2018)

### Data screening

Data was checked completely to remove missing values and any disprepency that can effect further anaysis.

### Analysis: Exploratory Factor Analysis

To measure the different aspects of EWA in the employees working with different banks, forty nine statements representing EWA were included in the questionnaire. To analyze and explore the latent variables, exploratory factor analysis (EFA) was applied. The KMO and

 

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Bartlett's test of Spherecity was applied to test the sampling adequacy and the correlation structure between different pair of variables. The result of KMO measures of sampling adequacy and Bartlett test of Spherecity is shown below in Table 1.

| | | |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .951 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 19961.467 |
| | df | 1176 |
| | Sig. | .000 |

Table:1

The KMO value of 0.951 also represents the adequacy of sample size which was a necessary condition to apply factor analysis. Hence it has been ensured that sample adequacy is present in the dataset. The Bartlett's test of Spherecity indicates the presence of significant correlation between the variables selected for factor analysis. The Bartlett test assumes the null hypothesis that the correlation matrix (indicates correlation between all pair of variables) is an identity matrix. The results indicated that p value (p=0.000) of Chi-square statistic for Bartlett's Test of Sphericity was found to be less than 5 percent level of significance (M.S. Bartlett, 1954). Thus, it can be concluded that the correlation matrix representing the correlation was not an identity matrix. Hence there exist significant correlations between different pair of variables, indicating the suitability of data for factor analysis.

| Statements | Initial | Extraction |
|---|---|---|
| Bank provides for Educational facilities for our children Ed1 | 1.000 | .830 |
| Bank provides for Library facility to study Ed2 | 1.000 | .734 |
| Certification program for professional growth at bank's expense are provided by bank Ed3 | 1.000 | .834 |
| Bank provides for Financial assistance to pursue higher studies Ed4 | 1.000 | .806 |
| Job related training are available at bank Tr1 | 1.000 | .658 |
| Behaviour/soft skill Training program are arranged by bank Tr2 | 1.000 | .720 |
| Bank has provisions for training program to keep me up-to-date about new technologies Tr3 | 1.000 | .797 |
| Bank has Provision of giving training assistance to learn to deal with customers Tr4 | 1.000 | .742 |
| Bank has Provision of training facility or leadership mentoring program for woman employees Tr5 | 1.000 | .657 |
| Availability of sports and games facilities Rc1 | 1.000 | .660 |
| Availability of Various competitive activities Rc2 | 1.000 | .796 |
| Availability of Tour and travel facility Rc3 | 1.000 | .812 |
| Bank organised Entertainment/cultural programs Rc4 | 1.000 | .743 |
| Bank has provision of reimbursement of expenses incurred on entertainment Rc5 | 1.000 | .733 |
| Medical facilities for me and dependents are provided by bank Md1 | 1.000 | .780 |
| Bank has First Aid facility Md2 | 1.000 | .795 |
| Bank has provision of reimbursement of medical expense in case of emergency Md3 | 1.000 | .788 |

| | | |
|---|---|---|
| Various Wellness program like yoga,gym etc started by bank Md4 | 1.000 | .649 |
| Bank has provision of routine health check up Md5 | 1.000 | .790 |
| Bank has provision for various counselling programs related to physical and mental health Md6 | 1.000 | .621 |
| Availability of variety of food Cnt1 | 1.000 | .805 |
| Food is provided at subsidized rates Cnt2 | 1.000 | .812 |
| Seating facility in canteen Cnt3 | 1.000 | .810 |
| Bank has Safety measures at workplace to prevent accident Sft1 | 1.000 | .784 |
| Bank has provisions to protect employees from fumes and gases Sft2 | 1.000 | .844 |
| Safety and security provision for woman employees provided by bank Sft3 | 1.000 | .795 |
| Bank has provision of giving guidelines for customer to follow while interacting with employees sft4 | 1.000 | .732 |
| Bank has provided for leave facility Lv1 | 1.000 | .663 |
| Bank has provision for Encashment of unavailed leave Lv2 | 1.000 | .739 |
| Bank has provision for paternity leave Lv3 | 1.000 | .709 |
| Bank provides for Extended Maternity leave Lv4 | 1.000 | .717 |
| Bank has provision of special leave facility to meet other specific requirement Lv5 | 1.000 | .680 |
| Bank also provides for paid leave and holidays Lv6 | 1.000 | .693 |
| Bank has provision of Compensation policy to the dependants in case of death of employees Sc1 | 1.000 | .784 |
| Bank gives retirement benefits Sc2 | 1.000 | .712 |
| Bank provides Employee state insurance scheme Sc3 | 1.000 | .771 |
| Bank gives Gratuity benefit Sc4 | 1.000 | .750 |
| Bank has Bonus schemes Sc5 | 1.000 | .735 |
| Decorum at workplace is maintained by bank employees WE1 | 1.000 | .777 |
| Bank has a scheme for Employee suggestion WE2 | 1.000 | .761 |
| Bank provides Employee Assistance program rendered WE3 | 1.000 | .727 |
| bank has provision of flexible work schedule WE4 | 1.000 | .708 |
| Bank also provides for Infrastructural facilities for woman and disabled employees WE5 | 1.000 | .702 |
| Bank has a policy of reward WE6 | 1.000 | .720 |
| Bank has Online and mobile App facility for employees to receive information related to welfare measure WE7 | 1.000 | .660 |
| Bank maintain hygiene at workplace Nsc1 | 1.000 | .781 |
| Bank provides Crèche facility at workplace Nsc2 | 1.000 | .680 |
| Bank has a provision of Sexual Harassment policies for woman employees Nsc3 | 1.000 | .725 |
| Bank has set up Grievance redressal system for aggrieved employees Nsc4 | 1.000 | .717 |
| Extraction Method: Principal Component Analysis. | | |

Table:2

Table 2 represent the communalities of included variables before and after the extraction. The initial communality (before extraction) was found to be 1. However, after extraction the communality depends upon the percentage of variance available for the analysis of the selected variable. Individually 100% variance was available for analyzing the variables

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however after factors were extracted some variance is lost in the process. It was necessary to analyze the remaining variance available for the analysis. The result specified that the initial communalities of each variable were found to be 1. However, the extracted communalities were less than 1. The result indicates that the extracted communalities of all the variables was found to be greater than 0.6 more than desired and recommended value of 0.5 (Field, A.P., 2005).So, the result of extracted communalities indicates the goodness of fit of the factor analysis. Higher the value of extracted communalities of variables better it is. Hence, all the variables can be included in the factor analysis.

Principal component analysis identified and estimated the presence of ten factors with eigen values more than 1. After calculating the Eigen values of the components, they were arranged in descending order with respect to calculated Eigen values. These ten factors explained 10.96% (eigen value=5.371), 9.93% (eigen value=4.86), 8.88% (eigen value=4.35), 8.00% (eigen value=3.92) and 7.57% (eigen value=2.850) of the variance respectively and so on. These 10 factors explained a total of 74.36% variance of the included variables. Assuming that the explained variance was sufficient, the extracted factors were being used for further analysis. Table shows the results of factor analysis after applying principle component analyses.

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**Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 16.039 | 32.733 | 32.733 | 16.039 | 32.733 | 32.733 | 5.371 | 10.961 | 10.961 |
| 2 | 8.474 | 17.294 | 50.026 | 8.474 | 17.294 | 50.026 | 4.867 | 9.933 | 20.894 |
| 3 | 1.937 | 3.953 | 53.979 | 1.937 | 3.953 | 53.979 | 4.352 | 8.881 | 29.775 |
| 4 | 1.784 | 3.640 | 57.619 | 1.784 | 3.640 | 57.619 | 3.924 | 8.008 | 37.783 |

 

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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 5 | 1.631 | 3.328 | 60.947 | 1.631 | 3.328 | 60.947 | 3.712 | 7.576 | 45.359 |
| 6 | 1.548 | 3.160 | 64.107 | 1.548 | 3.160 | 64.107 | 3.473 | 7.087 | 52.446 |
| 7 | 1.481 | 3.022 | 67.129 | 1.481 | 3.022 | 67.129 | 3.135 | 6.398 | 58.844 |
| 8 | 1.320 | 2.694 | 69.823 | 1.320 | 2.694 | 69.823 | 3.014 | 6.151 | 64.995 |
| 9 | 1.165 | 2.378 | 72.202 | 1.165 | 2.378 | 72.202 | 2.610 | 5.326 | 70.321 |
| 10 | 1.062 | 2.167 | 74.368 | 1.062 | 2.167 | 74.368 | 1.983 | 4.047 | 74.368 |
| 11 | .800 | 1.632 | 76.001 | | | | | | |
| 12 | .591 | 1.206 | 77.207 | | | | | | |
| 13 | .566 | 1.155 | 78.362 | | | | | | |
| 14 | .520 | 1.061 | 79.423 | | | | | | |
| 15 | .491 | 1.003 | 80.426 | | | | | | |
| 16 | .478 | .977 | 81.402 | | | | | | |
| 17 | .465 | .948 | 82.350 | | | | | | |
| 18 | .457 | .932 | 83.283 | | | | | | |
| 19 | .449 | .915 | 84.198 | | | | | | |
| 20 | .420 | .857 | 85.055 | | | | | | |
| 21 | .395 | .806 | 85.861 | | | | | | |
| 22 | .371 | .756 | 86.617 | | | | | | |
| 23 | .364 | .742 | 87.359 | | | | | | |
| 24 | .355 | .724 | 88.083 | | | | | | |
| 25 | .341 | .696 | 88.779 | | | | | | |
| 26 | .340 | .694 | 89.473 | | | | | | |
| 27 | .321 | .654 | 90.127 | | | | | | |
| 28 | .310 | .633 | 90.760 | | | | | | |
| 29 | .309 | .631 | 91.391 | | | | | | |
| 30 | .304 | .620 | 92.011 | | | | | | |
| 31 | .273 | .558 | 92.569 | | | | | | |
| 32 | .266 | .543 | 93.111 | | | | | | |
| 33 | .257 | .525 | 93.636 | | | | | | |
| 34 | .255 | .520 | 94.156 | | | | | | |
| 35 | .249 | .509 | 94.665 | | | | | | |
| 36 | .241 | .492 | 95.157 | | | | | | |
| 37 | .229 | .467 | 95.624 | | | | | | |
| 38 | .220 | .450 | 96.074 | | | | | | |
| 39 | .211 | .431 | 96.505 | | | | | | |
| 40 | .204 | .416 | 96.921 | | | | | | |
| 41 | .200 | .408 | 97.329 | | | | | | |
| 42 | .191 | .389 | 97.718 | | | | | | |
| 43 | .188 | .383 | 98.101 | | | | | | |
| 44 | .176 | .360 | 98.461 | | | | | | |
| 45 | .171 | .349 | 98.811 | | | | | | |
| 46 | .167 | .340 | 99.151 | | | | | | |
| 47 | .155 | .316 | 99.466 | | | | | | |
| 48 | .135 | .276 | 99.742 | | | | | | |
| 49 | .126 | .258 | 100.000 | | | | | | |
| Extraction Method: Principal Component Analysis. | | | | | | | | | |

Table: 3

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As shown in table 3, the result of the rotated component matrix indicates that the 49 statements can be reduced to 10 extracted components. Factor loadings represent a correlation between variables and factors. It was also found that all the variables have significant factor loadings to only one factor and insignificant factor loadings to other extracted factors. Additionally, present study revealed that the significant factor loadings for each factor was found to be greater than 0.7. Hence it can be concluded from the results that structure of the extracted factors from the variables satisfies the assumptions of convergent as well as discriminant validity.

| Statements | Name of the Factor component | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Decorum at workplace is maintained by bank employees (WE1) | **.865** | -.027 | -.006 | .145 | .006 | .011 | .003 | .022 | -.003 | .076 |
| Bank has a scheme for Employee suggestion (WE2) | **.844** | .027 | .019 | .184 | .047 | .013 | .007 | .009 | -.035 | .100 |
| Bank provides Employee Assistance program rendered (WE3) | **.844** | .013 | -.041 | .103 | .030 | -.016 | .027 | -.002 | -.008 | .024 |
| Bank has Online and mobile App facility for employees to receive information related to welfare measure (WE7) | **.768** | .037 | -.002 | .222 | .012 | .012 | .001 | -.001 | .009 | .139 |
| Bank has a policy of reward (WE6) | **.752** | .067 | -.018 | .359 | -.003 | -.001 | -.039 | -.048 | -.007 | .129 |
| Bank also provides for Infrastructural facilities for woman and disabled employees (WE5) | **.733** | .045 | -.019 | .357 | .059 | -.027 | .016 | -.034 | -.004 | .173 |
| bank has provision of flexible work schedule (WE4) | **.731** | .005 | -.040 | .365 | -.036 | -.023 | -.004 | -.023 | -.001 | .191 |
| Bank has First Aid facility (Md2) | .048 | .786 | .178 | -.029 | .181 | .174 | .165 | .157 | .163 | .029 |
| Bank has provision of routine health check up (Md5) | .007 | .780 | .197 | -.014 | .227 | .156 | .157 | .132 | .151 | -.018 |
| Bank has provision of reimbursement of medical expense in case of emergency (Md3) | .011 | .769 | .215 | .007 | .151 | .217 | .207 | .137 | .138 | .015 |
| Medical facilities for me and dependents are provided by bank (Md1) | .043 | .756 | .227 | -.052 | .264 | .154 | .145 | .129 | .145 | -.018 |

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| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Various Wellness program like yoga,gym etc started by bank (Md4) | .043 | .731 | .167 | .012 | .143 | .141 | .117 | .135 | .113 | .025 |
| Bank has provision for various counselling programs related to physical and mental health (Md6) | .032 | .712 | .191 | .025 | .103 | .132 | .157 | .099 | .097 | .065 |
| Bank has provided for leave facility (Lv1) | -.002 | .151 | .731 | .009 | .195 | .192 | .087 | .082 | .116 | -.050 |
| Bank provides for Extended Maternity leave (Lv4) | -.005 | .236 | .726 | -.081 | .170 | .146 | .173 | .162 | .144 | -.036 |
| Bank has provision for paternity leave (Lv3) | -.035 | .224 | .717 | -.055 | .212 | .122 | .183 | .141 | .164 | .019 |
| Bank has provision for Encashment of unavailed leave (Lv2) | .005 | .195 | .699 | -.018 | .182 | .243 | .213 | .210 | .165 | .050 |
| Bank also provides for paid leave and holidays (Lv6) | -.019 | .277 | .684 | -.014 | .186 | .195 | .108 | .193 | .158 | -.016 |
| Bank has provision of special leave facility to meet other specific requirement (Lv5) | -.085 | .222 | .681 | -.036 | .174 | .161 | .193 | .171 | .171 | .082 |
| Bank provides Employee state insurance scheme (Sc3) | .355 | -.007 | -.036 | .798 | .005 | .019 | -.014 | .028 | -.020 | .071 |
| Bank has provision of Compensation policy to the dependants in case of death of employees (Sc1) | .345 | -.066 | .008 | .793 | -.037 | -.041 | -.030 | .031 | .015 | .166 |
| Bank has Bonus schemes (Sc5) | .301 | .001 | -.073 | .782 | -.051 | -.004 | .011 | -.004 | -.052 | .152 |
| Bank gives Gratuity benefit Sc4 | .330 | .014 | -.027 | .781 | -.029 | -.021 | .008 | -.022 | .021 | .167 |
| Bank gives retirement benefits (Sc2) | .319 | -.008 | -.017 | .768 | .021 | -.021 | -.020 | -.020 | .042 | .131 |
| Availability of Tour and travel facility (Rc3) | .050 | .236 | .254 | -.020 | .769 | .162 | .114 | .166 | .174 | .012 |
| Availability of Various competitive activities (Rc2) | .010 | .296 | .248 | .016 | .731 | .208 | .138 | .133 | .175 | -.028 |
| Bank organised Entertainment/cultural programs (Rc4) | .017 | .183 | .188 | -.010 | .729 | .236 | .225 | .162 | .090 | .032 |
| Bank has provision of reimbursement of expenses incurred on entertainment (Rc5) | .050 | .262 | .265 | -.032 | .712 | .149 | .140 | .162 | .123 | .009 |
| Availability of sports and games facilities (Rc1) | .019 | .160 | .167 | -.048 | .692 | .260 | .161 | .035 | .171 | -.041 |

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|---|---|---|---|---|---|---|---|---|---|---|
| Bank has provisions for training program to keep me up-to-date about new technologies (Tr3) | -.068 | .239 | .231 | -.020 | .153 | .724 | .193 | .184 | .249 | .010 |
| Bank has Provision of giving training assistance to learn to deal with customers (Tr4) | -.023 | .172 | .266 | .008 | .197 | .716 | .167 | .160 | .191 | -.009 |
| Behaviour/soft skill Training program are arranged by bank (Tr2) | -.013 | .305 | .166 | -.045 | .197 | .707 | .145 | .093 | .161 | -.048 |
| Job related training are available at bank (Tr1) | .057 | .168 | .203 | -.039 | .205 | .693 | .151 | .147 | .131 | -.004 |
| Bank has Provision of training facility or leadership mentoring program for woman employees (Tr5) | -.004 | .198 | .200 | .012 | .325 | .642 | .166 | .135 | .115 | .030 |
| Bank provides for Educational facilities for our children (Ed1) | .009 | .215 | .190 | .051 | .185 | .228 | .786 | .145 | .143 | .001 |
| Bank provides for Financial assistance to pursue higher studies (Ed4) | -.002 | .215 | .233 | .000 | .149 | .210 | .782 | .124 | .098 | -.044 |
| Certification program for professional growth at bank's expense are provided by bank (Ed3) | -.002 | .266 | .249 | -.048 | .192 | .206 | .766 | .084 | .160 | -.006 |
| Bank provides for Library facility to study (Ed2) | .011 | .247 | .174 | -.052 | .195 | .101 | .738 | .168 | .132 | .025 |
| Bank has a provision of Sexual Harassment policies for woman employees (Nsc3) | -.057 | .145 | .204 | -.013 | .076 | .145 | .043 | .791 | .071 | .011 |
| Bank has set up Grievance redressal system for aggrieved employees (Nsc4) | .048 | .166 | .057 | -.058 | .192 | .127 | .165 | .762 | .140 | .022 |
| Bank provides Crèche facility at workplace (Nsc2) | -.008 | .116 | .215 | .071 | .103 | .096 | .090 | .762 | .082 | -.031 |
| Bank maintain hygiene at workplace (Nsc1) | -.034 | .238 | .236 | .003 | .135 | .174 | .165 | .757 | .137 | .011 |
| Bank has provisions to protect employees from fumes and gases (Sft2) | -.061 | .275 | .240 | .039 | .228 | .228 | .164 | .140 | .745 | -.002 |
| Safety and security provision for woman employees provided by bank (Sft3) | -.045 | .206 | .289 | -.022 | .234 | .226 | .128 | .149 | .722 | -.018 |

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|---|---|---|---|---|---|---|---|---|---|---|
| Bank has Safety measures at workplace to prevent accident (Sft1) | .027 | .252 | .267 | .021 | .230 | .253 | .225 | .152 | .676 | .010 |
| Bank has provision of giving guidelines for customer to follow while interacting with employees (sft4) | .016 | .285 | .274 | -.018 | .158 | .260 | .159 | .189 | .649 | .001 |
| Availability of variety of food (Cnt1) | .293 | .014 | .012 | .231 | .020 | .009 | .020 | -.005 | .002 | .815 |
| Food is provided at subsidized rates (Cnt2) | .359 | .045 | -.009 | .368 | -.006 | -.062 | -.024 | .023 | .014 | .735 |
| Seating facility in canteen (Cnt3) | .407 | .052 | .024 | .333 | -.037 | .025 | -.026 | -.002 | -.026 | .726 |
| Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. | | | | | | | | | | |
| a. Rotation converged in 9 iterations. | | | | | | | | | | |

Table: 4 Rotated Component Matrix

**Factor naming**

Based on the results obtained from above table 4, factors were named as 1.Working environment (WE1-WE7), 2.Medical (Md1-Md4), 3.Leave (Lv1- Lv5), 4.Social Security (Sc1-Sc5), 5.Recreational (Rc1-Rc 5), 6.Training (Tr1-Tr5), 7.Education (Ed1- Ed4), 8.Non Social Security (Nsc1- Nsc4), 9.Safety (Sft1- Sft4), 10.Canteen (Cnt1-Cnt3).Factors were names best suited to its items as done in previous studies (S.K Srivastava, 2004)

**Reliability of Factors:**

Internal consistency of each of the factor obtained using Cronbach alpha. For all the 10 factors alpha was above .7 values

| Sr No | Factors | No of Items | Composite Reliability |
|---|---|---|---|
| 1 | EDUCATION | 4 | .914 |
| 2 | TRAINING | 5 | .894 |
| 3 | RECREATIONAL | 5 | .912 |
| 4 | MEDICAL | 6 | .927 |
| 5 | CANTEEN | 3 | .877 |
| 6 | SAFETY | 4 | .908 |
| 7 | LEAVE | 6 | .910 |
| 8 | WORKING ENVIRONMENT | 7 | .930 |
| 9 | NON SOCIAL SECURITY | 4 | .864 |

Table 5

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## Conclusion

Based on the survey response it can be concluded that in Indian banking industry 9 factors exists as determinants of employee welfare activities. These factors are related to mandatory social and legal obligation upon industry to provide welfare measure to employees for betterment and good quality life. These factors can further be utilised to determine causal relationship with other variables. Only limitation of this study was that this study was conducted in national capital region of India only.

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