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Welfare Measures Enhances the Satisfaction level of Employees: A Case Study of Indian Banking Industry (with special reference to Bank of Baroda, Jaipur)

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ABSTRACT

Work contentment and Workers wellbeing deeds are one of the major factor which has to be keep in view as they are the dear possessions of an organization. Job satisfaction is the broad-spectrum outlook concerning the work. An employee welfare practice plays a very important role in the overall development of an organisation and its employees and provides motivational rip for the workforce. The Banking Industry has a vital role in the economy of the country. Bank of Baroda state owned nationalized banking and financial institution in India, it gives a special attention to the employee welfare activities, they have a separate department to solve the employee grievances, so that the employees fell motivated and there level of gratify will be enhanced. This manuscript is staunch to swot lying on outcome of wellbeing process on worker's contentment in Indian Banking. The prime motto of the employee welfare is to institute and uphold rapport at all the levels of administration by providing gratifying condition of service. The industrial welfare measures cover the whole gamut of activities to give the complete satisfaction to its employees, to make then a better civilian and develop their competence and fiscal pose. This paper will shows the clear depiction on the satisfaction level of the employees with the help of various welfare measures. For this purpose a study of 100 respondents was conducted from employees of "Bank of Baroda (BoB) Jaipur".

KEYWORDS

Bank of Baroda (BoB), Employee Welfare Measures, Job Satisfaction, Motivation, Reward.

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INTRODUCTION

We rise on the brink of a novel epoch in which awareness and curiosity are launch to budge from...gear that are worked with, to the hand; from the apparatus of diligence, to the bloke who through, possess, or manoeuvres it.

In the early 1900s toil unifications, societal reformers, columnists, and photographers bring to countrywide concentration deprived functioning circumstances veteran by manufacturing employees. In the climate of the late 1920s, many supervisory came to deem that the base of businesses rested in the fraction of the affirming responsibility of the workers. To instigate corporation allegiance, daunting sky-scraping worker proceedings and unionization, and current a fine visage to the community, communal managers began to hub on the well-being of the employee in the course of the practice of welfare capitalism. The framework of employee welfare practices is very flexible and it differs from situation to situation, region to region, people to people, and industry to industry and society-values etc. Apart from pension, sick pay, disability advantages and stock purchase maps. In our current date acquisitive civilization, toil has approach to inhabit a very crucial situate, chiefly in the verve of industry and associations. In fact industry comprises all individual efforts of the corpse or the wit, which is undertaken for a fiscal deliberation, the sovereign maker and person – employed worker are quick vanishing as an outcome of hi-tech developments and industrialisation. In about all the countries of the world, the bulk of the residents are either selling or buying toil for their source of revenue. This leads to the establishment of two diverse modules in the society, explicitly, the employers and the employees.

CONCEPTUAL FRAMEWORK

Employee welfare practices

‘Welfare’ is a broad notion referring to a condition of livelihood of a creature or a cluster, in an enviable rapport with the entirety upbringing - green, fiscal and societal. Workers wellbeing includes both the societal and the fiscal stuffing of wellbeing; Social wellbeing is the elucidation to assorted trouble of the weaker sections of people like the hindrance of poverty. It aims at achieving the garget of communal maturity, paucity, etc. by such ways and means as communal legislation, social modification, social check, social toil, social deed, etc. The entity of fiscal wellbeing is to endorse fiscal expansion by mounting fabrication and efficiency through reasonable allotment. Workers wellbeing is a part of societal good, equally abstractly and operationally. An employee is a being who toils in the deal of an

additional self beneath an articulate or inferred treaty of lease, under which the boss has the right to organize the facts of work recital (*Black's Law Dictionary*). The connotation of welfare channel was established as early as 1931, when the Royal commission on labour settled. Its benefits are immense for the people who are not being able to protect themselves from such means. The provision of labour welfare will proved to be a beneficial venture because it will results into higher returns in the form of higher efficiency & higher productivity, which ultimately results into greater profit generation. In the beam of above, Bank of Baroda has been selected as the area of study, to know the contentment level of its employees on employee welfare measures provided by the organisation.

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 bang on 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 behaviour. 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. The word job

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.

Historical background: Bank of Baroda (BOB)

Bank of Baroda is an Indian state affiliated financial institute which provide d services to their customers, headquartered in Vadodara. It put forwards a variety of banking artefacts and fiscal services to business and trade consumers through its branches and through its dedicated subsidiaries and associates in the regions of retail banking, investment banking, credit cards and benefit administration. Its total worldwide dealing was Rs. 7,003 billion as of 30 Sep 2012. In adding up to its headquarters in its domicile condition of Gujarat it has a communal headquarter in the Bandra Kurla Complex in Mumbai. The bank was originated by H. H. Sir Sayajirao Gaekwad III in the Princely State of Baroda, in Gujarat. The bank, along with its other commercial banks, was nationalised on 19 July 1969, by the administration of India and has been designated as public sector undertaking (PSU).It is a chronicle libretto in mutual understanding and shared superiority. It is a story of ordinary bankers and their astonishing involvement in the ascent of Bank of Baroda to the alarming pinnacles of shared grandeur. It is a story that needs to be split with all those millions of populace - clients, stakeholders, member of staffs & the community at outsized - who in abundant gauge, have put in to the formation of an organization.

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”.

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.¹

Dr. Anitha R. Employees are the backbone of every organisation, without employees no organisation can survive; hence it is very important that employee satisfaction must be higher in the organisation. Job satisfaction can be achieved if the employees get the work in the organisation in which they got their expertise. Here in this study the main aim is to analyse the employee's satisfaction level while working in Udumalpet. For analysing the data Chi square test analysis has been used.²

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.³

Balaji C. Motivation plays one of the most important dynamic forces which affect our actions and directions while working. Motivation is a mix of various processes which influence our behaviour to reach or to accomplish a specific task. Motivation, rewards, employee welfare or job satisfaction these are some of the factors which are interrelated in their work and give the result accordingly. Employee satisfaction is the last thing achieved by the employee, which can only be accomplished when they put their efforts in performing the activities and functions. Motivation is required when the employee relations are not in good pattern.⁴

Yesuraja Maria I. Dr & Devi Nandini C. Employee welfare measures are a very important facet of an industry, it provides security to the employee who helps them to guide their activities and work in the organisation and develops the circumstances in which the employees are working. This study has been conducted to evaluate the efficacy of employee welfare measures in their organisation i.e. ABT industries. Questionnaire method has been used to know the views of the employees on welfare

measures. The result which has been concluded is that the employees are highly satisfied with the employee welfare measures which are provided to them in the organisation.⁵

Parvin Mahamuda Mosammod, Kabri Narul MM. The Pharmaceutical industry plays an important role behind the economic expansion of a nation. Through this study an attempt has been made to evaluate the employee satisfaction level in pharmaceutical industry. This study focuses on various aspects of job satisfaction level of an employee. This research paper focuses on many different aspects of pharmaceutical industry, as the industry carries huge investment and having high level of job security issues among its employees, this study also discusses some of the unique subjects of job satisfaction in the industry. This paper focus on a broad verdict of job satisfaction manifestation of pharmaceutical company, the issues grounds the discontentment & ideas to develop them.⁶

Kaliyamurthy K., Devi shyamala J. A labour welfare measure is adopted in any organisation to improve the health, security, growth, and performance and motivation level of an employee. Labour welfare facilities are provided to the employees by government, trade union, non government organisations apart from the employers. This study has been conducted to evaluate the satisfaction level of employees after getting the labour welfare measures in the organisations, the study also provides with the suggestion to be given to the organisation to improve the standard of labour welfare measures.⁷

M. Ashok kumar Dr., Bhati P Parul This paper discusses the details on engineering industry and also gives the details on the different welfare requirements given to the employees under the factories act 1948. These research papers hold the study on worker contentment to wellbeing amenities beneath the act. In this study the effect of wellbeing necessities on worker contentment are to be measured, correlation technique and one way annova test has been used for the purpose of evaluating the results.⁸

Chaudhary Asiya Dr, Iqbal Roohi Indian railways are the largest public sector organisation of the country having employees of more than 13 lakhs including employees of all the categories. Separate department is there to deal with employees grievances and solve them effectively. This study has been made to know the employee satisfaction level in Indian railways. Satisfaction of employees is very necessary in the organisation. The Indian Railways have done a huge contribution in the field of employee welfare for its staff. This study gives the clear cut depiction of satisfaction level of railways employee through various statistical analysing tools.⁹

IMPORTANCE OF STUDY

Employee welfare practices is one of the most important method which has been used by the companies to enhance the job satisfaction level of an employee as it provide ample of opportunities to the company the retain there handsome employees within the companies, thus in order to retain employees and increase their satisfaction level while working with the organisation, the companies are opting the method of employee welfare practices.

STATEMENT OF PROBLEM

In the setting the organisations are facing the problem of employee job satisfaction, due to which the attrition rates in the organization has been increased, the organisations are trying their level best to enhance the motivation level of employees and retain them within the organisation, for enhancing the satisfaction level of employees the organisation is providing their employees, welfare facilities. This research has been conducted to evaluate what all welfare measures Bank of Baroda is providing its employees to retain them. This cram is a significant one as it recommends the loom of recovering the employee wellbeing amenities/measures, and these implications are put familiar to the management of each business in the shape of implications.

OBJECTIVE OF STUDY

- To analyze the job satisfaction level of employees by providing welfare measures.
- To identify the various factors influencing the employee welfare activities.

HYPOTHESIS

H₀₁: There is no significant difference between the opinions of the employees regarding the welfare measures on job satisfaction level of employees.

RESEARCH METHODOLOGY

Many organisations are trying to provide the best means of welfare measures to their employees and enhance the job satisfaction level of employees, so the organisation can achieve its goal & objectives. This research work has done in Jaipur city of Bank of Baroda to study employee welfare measures which helps in improving employee satisfaction level.

Sampling Distribution

Total 37 branches of Bank of Baroda were functioning crossways Jaipur city; in the current study every division has been taken into deliberation to decide the sampling structure. We opt for proportional stratified sampling method for sampling function.

Sample Size

For this study a sample size of 100 bank employees from managerial and executive levels are drawn.

Data Type

Primary and Secondary data has been used.

RESULTS & DISCUSSION

Research instrument

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. The internal consistency has been checked with the help of Cronbach's Alpha and value obtained by using IBM SPSS Statistics 20 (student version) is 0.784 which is usually considered.

TEST OF RELIABILITY

The first important table is the reliability statistics table that provides the actual value for cronbach's alpha, as show below:

Table 1: RELIABILITY STATISTICS

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.784	0.790	10

Source: IBM SPSS 20 (student version)

From the above table, it can be seen that cronbach's alpha is 0.784 which indicates our high level of internal consistency for the scale with this present study.

RESEARCH TOOL: Chi-Square test is used with the help of SPSS (version 20.0) to test the hypothesis.

Formula of chi-square in this stud:

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

DATA ANALYSIS

Data Inference: It is apparent from the below demographic facts of respondent that study had strive to swathe a broad demographic profile of Bank of Baroda employees as respondent. As in the current study the total sample size is n=100 of Bank of Baroda employees.

Table 2: Demographic Details of Respondents

Demographic		Frequency	Percent
Gender	Male	84	84%
	Female	16	16%
	Total	100	100%
Age	18-25	17	17%
	26-35	20	20%
	36-45	7	7%
	46-55	32	32%
	56 yrs & above	24	24%
	Total	100	100%

Source: Primary Data

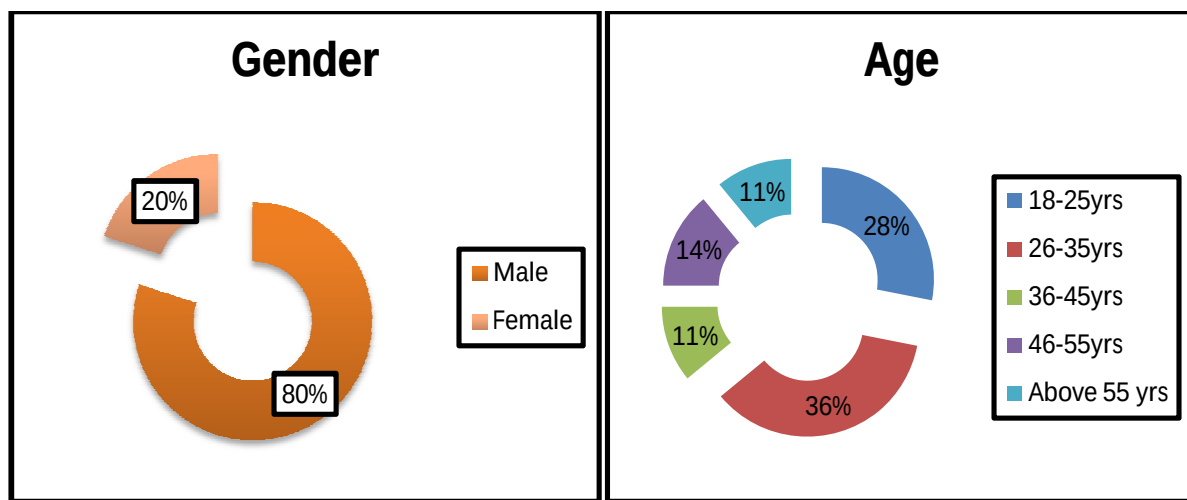


Fig.1: Demographic details of respondents

Data Inference: It is apparent from the exceeding demographic facts of respondent that study had strived to swathe a broad demographic contour of bank employees as respondent. Sample size of n=100 has been determined in this study.

Table 3: Age and Gender Wise Cross Tabulation

Age – Gender Cross Tabulation							
		Age					Total
		18 - 25	26 - 35	36 - 45	46 - 55	56 years & above	
Gender	Male	11	15	6	28	24	84
	Female	6	5	1	4	0	16
Total		17	20	7	32	24	100

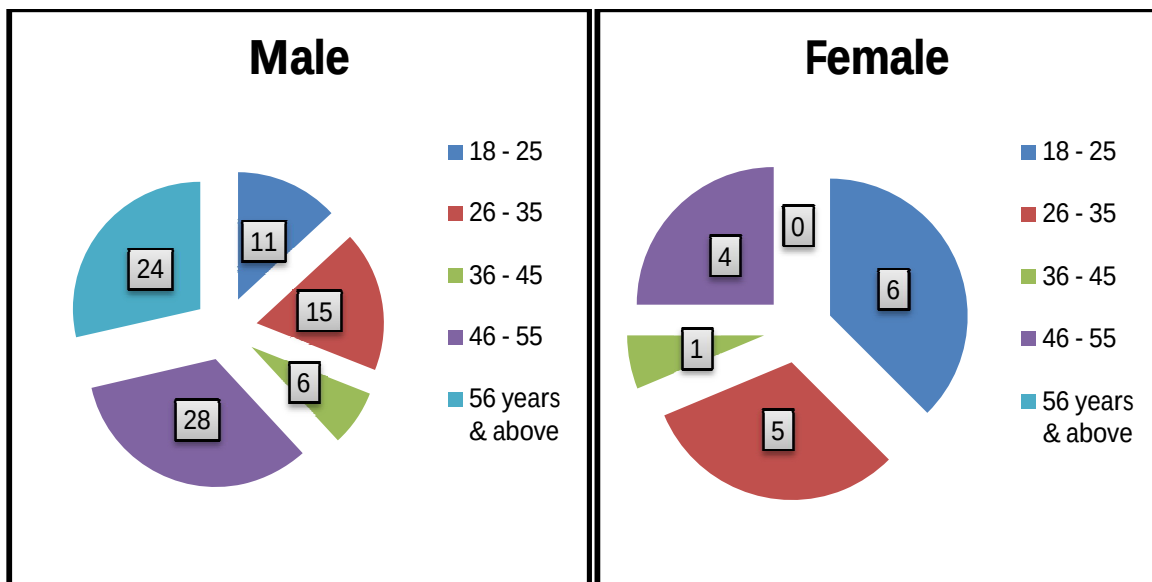


Fig. 2: Demographic Details on the basis of age and gender

Table 4: Working Condition, Grievance Management & Remuneration

S.No.	Variables	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Working Condition (Q1)	5	13	25	57	0	100%
2	Grievance Management (Q2)	4	19	10	61	6	100%
3	Remuneration (Q3)	3	17	24	52	4	100%

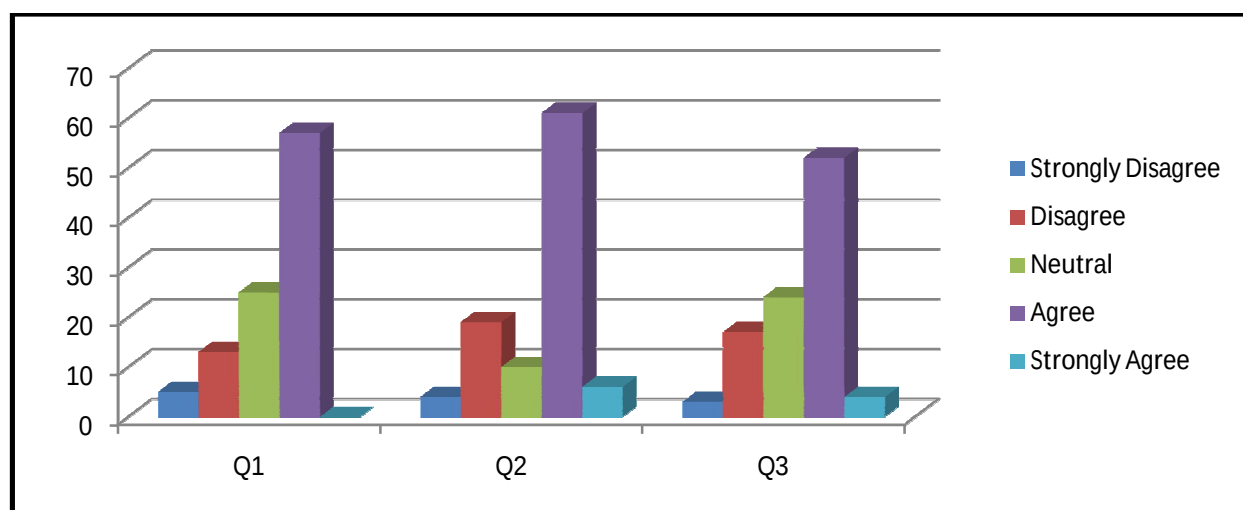


Fig. 3: Working Condition, Grievance Management & Remuneration

Data Inference: From the above table it has found out the 57% employees of Bank of Baroda 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.

Table 5: Superior Subordinate Relationship, Reward System & Promotional Opportunities

S.No.	Variables	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Superior Subordinate Relationship (Q4)	5	21	15	51	8	100%
2	Reward System (Q5)	2	10	18	66	4	100%
3	Promotional Opportunities (Q6)	4	17	16	50	13	100%

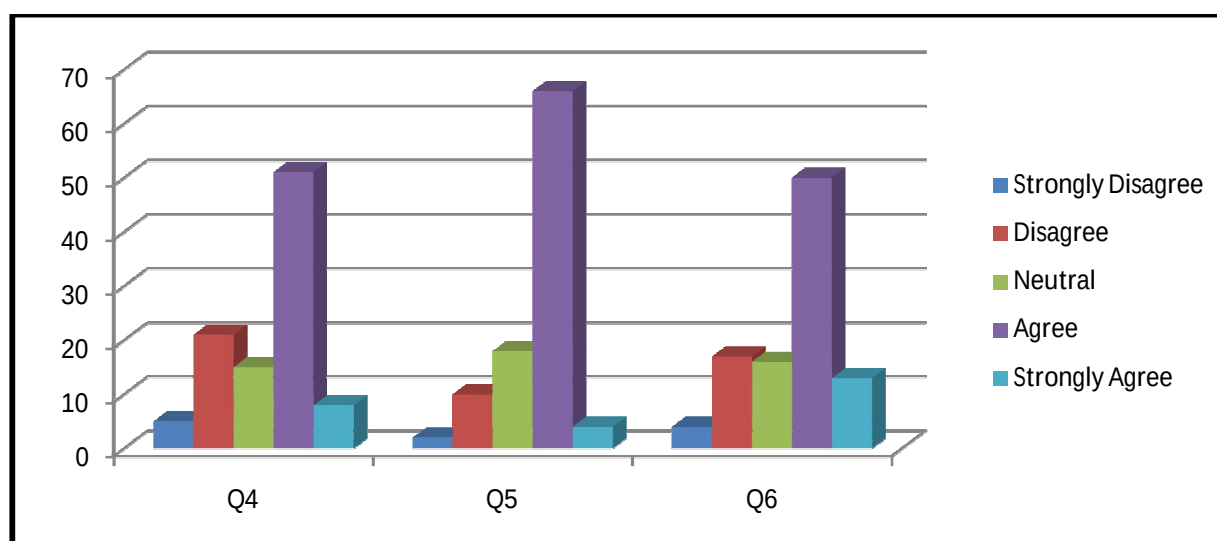


Fig. 4: Superior Subordinate Relationship, Reward System & Promotional Opportunities

Data Inference: From the above table it reveals that 59% employees agree on the superior subordinate relationship in the bank. 70% employees were strongly agreed and 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.

Table 6: Appraisal & Recognition, Recreational Benefits, Career Advancement & Overtime & leave policy

S.No.	Variables	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Appraisal & Recognition (Q7)	0	13	12	59	16	100%
2	Recreational Benefits (Q8)	4	20	22	53	1	100%
3	Career Advancement (Q9)	4	22	16	49	9	100%
4	Overtime & Leave Policy (Q10)	3	16	11	52	18	100%

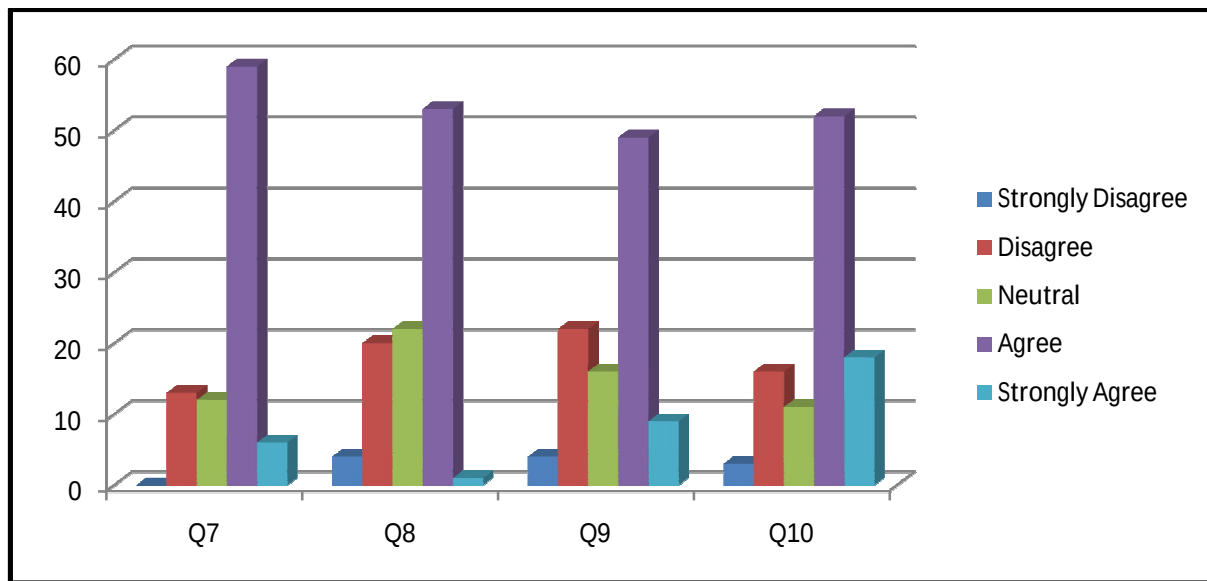


Fig. 5: Appraisal & Recognition, Recreational Benefits, Career Advancemeynt & Overtime & leave policy

Data Inference: From the above table it has analysed that 75% employees were strongly agreed and agreed with the appraisal & recognition of the employees in the bank. 54% employees were strongly agreed and 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 bank.

HYPOTHESIS TESTING

H₀₁: There is no significant difference between the opinions of the employees regarding the welfare measures on job satisfaction level of employees.

Table 7: Chi – Square Test Statistics (Cont.)
Test Statistics

	Q1	Q2	Q3	Q4	Q5
Chi-Square	62.720 ^a	111.700 ^b	79.700 ^b	67.800 ^b	140.000 ^b
df	3	4	4	4	4
Asymp. Sig.	.000	.000	.000	.000	.000

Source: SPSS Test Statistics Output Table

Table 7: Chi – Square Test Statistics
Test Statistics

	Q6	Q7	Q8	Q9	Q10
Chi-Square	61.500 ^a	62.000 ^b	85.500 ^a	61.900 ^a	70.700 ^a
df	4	3	4	4	4
Asymp. Sig.	.000	.000	.000	.000	.000

Source: SPSS Test Statistics Output Table

Data Inference: From the above table it has concluded that Asymp. Sig. (2-sided) less than 0.05 so that the null hypothesis is rejected and it shows that there is a significant difference between the opinions of the employees regarding the welfare measures on job satisfaction level of employee.

SUGGESTIONS

- 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.

- ☐ Remuneration paid to the employees must be altered according to their performances as the employees of the bank feel they are not getting the remuneration in comparison to their efficiency.
- ☐ 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.

CONCLUSION

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.

The cram was conceded out below the subsequent assumption:

- Major interest is given to employee's wellbeing.
- Job satisfaction and employee welfare measures have subsequent effect on productivity
- Bank of Baroda follows employee welfare practices religiously.
- The assessment further disclosed that efficiency cannot boost without effective application of the welfare measures and job satisfaction. They are undividable for, one cannot exist without the other.

LIMITATION OF THE STUDY

- ☐ Employees reluctant to talk on these topics.
- ☐ Applicants aligned for interview don't turn up.
- ☐ Employees' heaves a horde of contradict questions on the assignment.
- ☐ Masses didn't reveal each facade regarding their work.
- ☐ Sample may not represent the true population.
- ☐ Study may be unlimited because of varying surroundings and requirements.
- ☐ Employees were not obliging.

SCOPE FOR FURTHER STUDY

The study will provide us with the information on various welfare measures & techniques adopted by bank of Baroda and how it helps to improve the level of job satisfaction & productivity of an employee.

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