

A STUDY ON WELFARE FACILITIES PROVIDED IN PRIVATE SECTOR BANKS

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ABSTRACT

Private bank employees have higher levels of work or target which has to be attained in the prior month, where public sectors banks enjoy better facilities and supportive work environment in general. In view of this context, the present study is targeted to find out what are the welfare benefits to employees of select private banks in Puducherry Region by surveying randomly selected 50 bank employees through structured questionnaire. This study is based on the information collected from respondents through questionnaire. The primary data is analyzed using descriptive statistics and ANOVA, and on the basis of that, conclusion is made.

INTRODUCTION

Employee welfare signifies "the push to make life worth living for labourers". It alludes to the facilities gave to workers in and outside the banks like canteen facilities, compensation facilities, shelter loan, insurance facilities etc. It also implies faring or doing great. It is an extensive term, and the physical, mental, good and feeling prosperity of a feeling. It in this manner, shifts every once in a while, district to locale and from nation to nation. Welfare is a complete term including different services, advantages and offices offered by the workers thought such a liberal fringe benefits the representatives make life worth living for workers the welfare

pleasantries stretch out notwithstanding typical wages and financial prizes accessible to workers according to the lawful arrangement.

Private bank employees have higher levels of work or target which has to be attained in the prior month, where public sectors banks enjoy better facilities and supportive work environment in general. In view of this context, the present study is targeted to find out what are the welfare benefits to employees of select private banks (HDFC Bank and ICICI Bank) in Puducherry Region

OBJECTIVES OF THE STUDY

1. To investigate about what are the welfare benefits to employees of select private banks
2. To provide suggestions to improve the welfare of employees.

HYPOTHESES OF THE STUDY

1. H1: There is a significant difference between the genders of respondents towards welfare benefits.
2. H2: There is a significant difference between the age groups of respondents towards welfare benefits.
3. H3: There is a significant difference between the experiences of respondents towards welfare benefits.
4. H4: There is a significant difference between the different annual income levels of respondents towards welfare benefits.

REVIEW OF LITERATURE

Labour Welfare

Labour welfare has been characterized in different ways; however no single definition has discovered widespread acknowledgment. The Oxford word reference characterizes Labour welfare as "Endeavours to make life worth living for labourers". The Report of the Committee on employee welfare (1969) incorporates under it "such administrations, offices and pleasantries as satisfactory bottles, rest and entertainment offices, sterile and therapeutic offices, game plans for movement to and from work

and for the convenience of specialists utilized at a separation from their homes and such different administrations, comforts and offices including government managed savings measures as add to enhance the conditions under which labourer are employer."

Labour Welfare Activities and its benefits

Employee welfare Activities is mixes of different advances, the total impact of which is to oil the wheels of industry and society. Sound modern relations must be founded on human relations and great human relations manage that Labour being, person ought to be dealt with others consciously which incorporates regard for Labour pride, reasonable managing as well as worry for the individuals physical and social needs. Colquhoun. A, and Kelley (2011) pointed out that the Employee welfare plans prompts the work inspiration and fulfilment. A domain where he is fought with his activity, guaranteed of a brilliant future and gave his fundamental needs in life implies a climate of good working condition and fulfilment to Labour welfare exercises depend on the supplication that higher efficiency requires more than current hardware and diligent work. It requires co-agent try of the gatherings, Labour and administration. This is conceivable just when work is given due significance and human component is considered at each stage.

David, A. Decenzo (2001) and Stephen P. Robbinsin also recommended some employee welfare activities in the organisation. They concluded that, if employees are given with those activities automatically the work performance of the employees in the organisation was improved. The lists of activities mention by them are as follows: the legally requisite benefits along with services take account of social security premiums, being without a job compensation, labours compensation as well as state disability programs.

Michael (2001) found that the arrangement of intra- mural as well as extra-mural welfare measures help in enhancing the nature of work life of labour's and subsequently it will create great human relations among various frameworks of workers. Punekar *et. al.*, (2004) expressed that worker welfare is anything improved the situation the solace and change, scholarly and social-prosperity of the labours well beyond the wages paid which isn't a need of the business.

Regina Barr (1998) expressed that Employee Welfare program depends on the administration strategy which is pointed moulding flawless representatives.

Accordingly the idea of labour welfare incorporates two angles specifically physical and mental welfares. Some facilities includes

- Applications of legitimacy framework or work execution framework as the reason for employee rewarding.
- Providing the resigned representatives with the seniority recompense.
- Employee protection program to give the labour better security.
- Improvement in wellbeing security for the representatives and their families with the goal that they can work unhesitatingly and beneficially.
- Increase in essential pay rates and annuity as acclimation to the requirements giving all work units and their authorities with vehicles to enable help to smooth versatility.

Negative sides

Need or insufficient welfare facilities and different impetuses prompts poor employee's inspiration which enormously influence their results and efficiency consequently, there is requirement for managers to give staff welfare bundle and different motivators for the advantages of the representatives, bosses and the organisation (Okereke and Daniel 2010). There has been a ton of coordinated endeavours at national and global levels to set gauges with negligible government obstruction and free market powers that would fill in as system to manage work relations among representatives and bosses and subsequently give on specialists certain rights once there is a set up contract of business (Oginni and Adesanya, 2013) as to how workers welfare is progressed and the most essential instrument which give sufficient assurance and privilege to the labourers is the Constitution which endorses for rights, commitments, obligations and duties of the corporate and non-corporate substances (Okene, 2009) "work, including exchange organisations, mechanical relations; conditions, security and welfare of work modern question; recommends a national the lowest pay permitted by law for the league on any part thereof, and modern mediations."

It is against the scenery of this hole in oversight that Adewunmi and Adenugba (2010) call attention to that businesses in an association are exploiting the frail institutional and administrative system to the impairment of their employees (Okene, 2006). For whatever length of time that this circumstance holds to, labourers' right side to aggregate dealing particularly for fundamental welfare bundle would

keep on being shortened (Adenugba, 2010). Truly, bosses would prefer not to impart the control of business relations to their representatives (Whitener, 1998). That is the reason they are thinking of another administrative belief systems and methods of insight to legitimize their position (Marcuse, 2013). In view of this context, the present study is targeted to find out what are the welfare benefits to employees of select private banks in Puducherry Region and provide suggestions to improvement.

RESEARCH METHODOLOGY

The present study follows the below mentioned research design.

Sources of data

The study uses the both the primary data as well as secondary data. The secondary data were collected from the bank websites and records. The primary data were collected from the employees of the HDFC Bank and ICICI Bank in Puducherry Region.

Data collection and Analysis

Data is collected with the help of a structured questionnaire. The questionnaire is distributed personally to private bank employees of the puducherry region and further personally interviewed in a formal way to gather relevant information. The questionnaires are distributed to the 85. About 65 could be obtained but only 50 of them are complete in all respects. The statistical tools used in this research work were Descriptive Statistics and ANOVA.

RESULTS AND DISCUSSIONS

i. Profile of the respondents

Table 1 descriptive statistics

Particulars	Categories	Frequency	Percentage
Gender	Male	39	78.0
	Female	11	22.0
Age	30 and below	30	60.0
	31 and above	20	40.0
Experience	0-5 yrs	39	78.0
	6 and above	11	22.0
Monthly income	Below 30 k	24	48.0
	31 k and above	26	52.0

From the above table, it clear that 78 % are and remaining 22 % are female. Around 60 % are comes under 30 and below with respect to their age. A majority 78 % of the respondents have 0-5 years of experience and a good number 52 % of respondents had their monthly income 31k and above.

Hypotheses testing

H1: There is a significant difference between the genders of respondents towards welfare benefits.

Table 2 provides the results of ANOVA test in the study. The significance is tested at 0.05 level. There is significant difference between across genders of respondents (male and female) and welfare benefits in the organization. The table 2 gives detailed information regarding above hypothesis.

Table 2 Differences in sample characteristics -ANOVA results

		Sum of Squares	Df	Mean Square	F	Sig.
Male	Between Groups	5.358	1	5.358	39.521	.001
	Within Groups	46.506	358	.465		
	Total	41.864	359			
Female	Between Groups	100.227	1	100.227	11.935	.000
	Within Groups	49.495	48	.865		
	Total	49.722	49			

*Significant at 0.01 level

H2: There is a significant difference between the age groups of respondents towards welfare benefits.

Table 3 provides the results of ANOVA test in the study. The significance is tested at 0.05 level. There is significant difference between across different age levels of respondents and welfare benefits in the organization. The table 3 gives detailed information regarding above hypothesis.

Table 3 Difference in Age level–ANOVA results

		Sum of Squares	Df	Mean Square	F	Sig.
30 and Below	Between Groups	304.722	1	344.722	30.060	.000
	Within Groups	1680.142	358	29.833		
	Total	1724.864	359			
31 and Above	Between Groups	11.421	1	11.421	20.810	.000
	Within Groups	37.235	358	.104		
	Total	48.656	359			

*Significant at 0.01 level

H3: There is a significant difference between the experiences of respondents towards welfare benefits.

Table 4 provides the results of ANOVA test in the study. The significance is tested at 0.05 level. There is significant difference between across different experiences of respondents and welfare benefits in the organization. The table 4 gives detailed information regarding above hypothesis.

Table 4 Differences in different experience levels

		Sum of Squares	Df	Mean Square	F	Sig.
0-5 YRS	Between Groups	56.020	1	56.020	38.660	.000
	Within Groups	61.969	48	1.849		
	Total	163.989	49			
6 AND ABOVE	Between Groups	22.136	1	22.136	11.438	.000
	Within Groups	.364	48	.102		
	Total	87.500	49			

*Significant at 0.01 level

H4: There is a significant difference between the different annual income levels of respondents towards welfare benefits.

Table 5 provides the results of ANOVA test in the study. The significance is tested at 0.05 level. There is significant difference between across different income levels of respondents and welfare benefits in the organization. The table 5 gives detailed information regarding above hypothesis.

Table 5 Differences between income levels

		Sum of Squares	Df	Mean Square	F	Sig.
30 k and below	Between Groups	158.400	1	158.400	48.080	.000
	Within Groups	90.000	48	.251		
	Total	248.400	49			
31 and above	Between Groups	311.697	1	311.697	48.097	.000
	Within Groups	18.278	48	.051		
	Total	329.975	49			

*Significant at 0.01 level

SUGGESTIONS

- Private Banks needs to give certain offices where when they require a crisis leave or they must be given crisis medicinal offices when they are not well.
- Representatives must be given a spotless and clear condition in workspace, where the Private Banks needs to mull over in regards to the ladies representatives.
- Presently a days, Women are being a section in numerous banks where they execution level has turned out to be higher so they must be contemplated and must be given numerous offices in banks.

CONCLUSION:

This study has made a methodological research of employee welfare practices and its availability for employees of Private Banks. This study gives the following conclusions. Banks are providing superior employee welfare facilities to its employees in private sector banks. Employees of private sector banks are satisfied as far as welfare practices are concerned. On the off chance that the welfare and security measures are being actualized adequately, it enhances inspiration levels and additionally enhances the connection among representative and manager. The wellbeing measures are being actualized viably in the plant territory and particularly while working with machines.

- The welfare and security measures are apparatuses with which we can develop representatives independently by giving them better open doors which enhances their inspiration to work all the more adequately and productively. Welfare measures additionally develop stable worker drive and advances better association with administration.
- The representatives might want to have couple of augmentations in the rundown of welfare measures gave. Some of them are: Separate spaces for harmed individuals to take rest, arrangement of work for the relatives of a worker (in the event of his passing in saddle), give instruction recompense to better fate of representatives relatives, give social or games recreational exercises, enhance the nature of wellbeing measures given.

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