

Comparative Study on Quality of Work Life of Bank Employees in Private sector and Public sector banks (With reference to selected banks in Chennai city)

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ABSTRACT:

Organizations' success depends on its employees, their attitude toward work and their involvement and dedication to their work. Work is an integral part of everyday life, we spent twelve hours daily life and it is the one third of our entire life, on an average. This study is made attempt to analyses the "Quality of work life among bank employees". The primary data was collected from 342 bank employees who were selected on random sampling method. The obtained data was analyzed through descriptive statistics and factorial analysis. The results revealed that employees in public sector banks enjoy a better work –life compared to employees in private sector banks in Chennai city. In order to improve quality of work life, various coping techniques have been suggested to upgrade the employee's attitude towards their job and the working environment in the organization. The study also suggests that the quality of work life (QWL) programs as a contributing factor to quality of life (QOL) that can influence employee productivity.

Index Terms: Quality of Worklife, Private Sector banks and Public Sector banks.

1.1 INTRODUCTION:

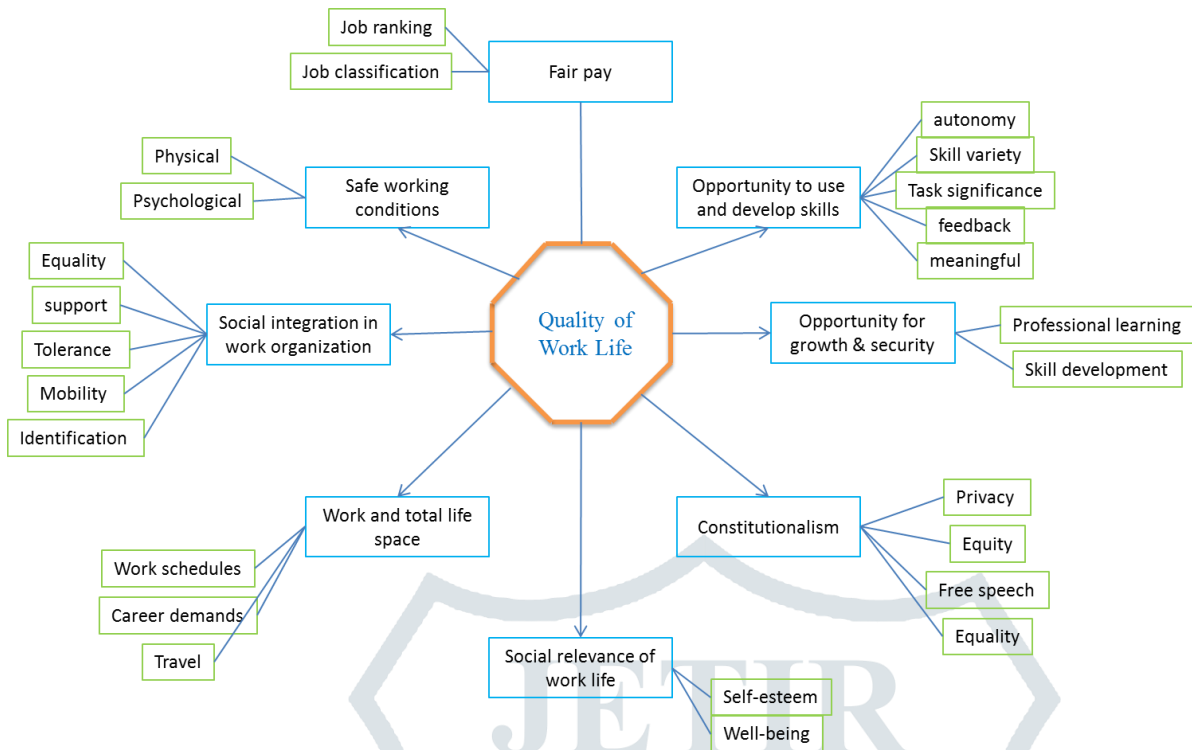
Organizations' success depends on its employees, their attitude toward work and their involvement and dedication to their work. Work is an integral part of everyday life, we spent twelve hours daily life and it is the one third of our entire life, on an average. QWL can be considered as a set of approaches, methods, or technologies to develop and enhance the work environment to ensure a more productive and satisfied employees. In addition, despite a number of studies being conducted, there is hardly any research linking QWL with the job stress of employees in Indian banking sector. An overall QWL relies on factors namely compensation, flexibility in work schedule and job assignment, attention to job design, and employee relations.

1.2 REVIEW OF LITERATURE:

Good Quality of worklife is necessary for an organization to attract and to retain skilled and talented employees. In order to survive in the competitive market because of Liberalization, Privatization and Globalization and to minimize the attrition rate of employees the QWL initiatives are very important

(Nanjundeswaraswamy, 2013). QWL also focuses on the provision of opportunities for employees to make meaningful contributions to their organisations (Rose, Beh, Uli, and Idris, 2006). QWL is not just about work space and earnings but deal with a number of factors that have direct or indirect effect on work. The fast paced life and continuous changes in the work expectation has increased the stress quotient of the individuals. An incongruous match between work demands and capacity, resources, capabilities or the expectation of the workers causes tremendous damage to the physical and emotional well-being. The factors that play a critical role in workplace stress includes lack of skills, high workload, long working hours, inappropriate shifts, alienation, lack of work autonomy, difficult deadlines, toxic environment, lack of congenial environment with co-workers, shortage of staff, harassment, bullying by management, etc. Work stress accumulates over a period of time and affects the individual at a personal level that affects their interaction in the workplace and at home. Stress-related disorders can be perceived at different levels. For example, emotional stress causes tension, dissatisfaction, and so on; psychological stress is manifested by anxiety, irritability, depression; cognitive problems like concentration, and memory loss; and behaviour problems are represented through substance abuse, aggression and violence. In extreme cases, stress can also lead to suicide as noted in the workers of banks of Australia and New Zealand (Coroner, 2002). J.

Richard and J. Loy define quality of work life as “the degree to which members of a work organization are able to satisfy important personnel needs through their experience in the organization”. Richard Walton has taken up extensive research on quality of work life and he is a major contributor to this concept. According to him, “Quality of work is the work culture that serves as the corner stone”, Walton’s eight factors are considered as most comprehensive criteria for measurement of quality of work life. They are adequate and fair compensation, opportunity to develop human capacities, opportunity for career growth, social integration in the work force, constitutionalism, work and quality of work life, and social relevant of work.



1.3 RESEARCH METHODOLOGY:

In this research, primary data was collected through quantitative method using a questionnaire, as we attempted to understand the perception of QWL among the employees of the private and public sector banks in Chennai. The data collection was slightly difficult since the employees of the bank were not at liberty to answer the questionnaire without prior permission of the higher authorities. Thus the sampling method used was random sampling technique since reaching out to all employees of all banks in the area was cumbersome, time consuming and expensive.

Sample Population

The sample population consisted of the employees of the private and the public sector banks in Chennai. The total number of the employees contacted was 342 from the different banks in Chennai. All levels of employees except managers in the banking sector were included in the study.

Demographic Details

A total of 350 respondents from private and public sector banks participated in the survey. Out of the responses, 8 were rejected due to incompleteness. Hence, a final total of 342 questionnaire responses were selected. Among the selected responses, 164 belonged to employees from private banks and 178 to employees from public banks. Demographic details included in the survey were position, age, gender, marital status, education, experience, and salary.

Position

Survey respondents were asked to provide their work position. It was observed that the majority (80.5% from private sector banks and 79.8% from public sector banks) of the respondents were bank staff.

Work Position of Respondents

| Position | Private | | Public | |
|-------------|-----------|------------|-----------|------------|
| | Frequency | Percentage | Frequency | Percentage |
| Manager | 28 | 17.1 | 34 | 19.1 |
| Staff | 132 | 80.5 | 142 | 79.8 |
| No response | 4 | 2.4 | 2 | 1.1 |
| Total | 164 | 100 | 178 | 100 |

Age**Respondent age group**

| Age | Private | | Public | | t value | P-value |
|-------|-----------|------------|-----------|------------|---------|---------|
| | Frequency | Percentage | Frequency | Percentage | | |
| 21-30 | 73 | 44.5 | 43 | 24.2 | 8.452 | .000 |
| 31-40 | 68 | 41.5 | 33 | 18.5 | | |
| 41-50 | 15 | 9.1 | 43 | 24.2 | | |
| 51-60 | 8 | 4.9 | 59 | 33.1 | | |
| Total | 164 | 100.0 | 178 | 100.0 | | |

Experience**Respondent Experience**

| Experience | Private | | Public | | t value | p-value |
|------------|-----------|------------|-----------|------------|---------|---------|
| | Frequency | Percentage | Frequency | Percentage | | |
| 1-10 | 141 | 86.0 | 62 | 34.8 | -8.755 | 0.00 |
| 11-20 | 16 | 9.76 | 40 | 22.5 | | |
| 21-30 | 3 | 1.83 | 52 | 29.2 | | |
| >30 | 4 | 2.44 | 24 | 13.5 | | |

Salary**Salary slabs of the respondents in the private and public banks**

| Salary | Private | | Public | | t value | P-value |
|--------------|-----------|---------|-----------|---------|---------|---------|
| | Frequency | Percent | Frequency | Percent | | |
| <25000 | 48 | 29.3 | 31 | 17.4 | -4.357 | .000 |
| >25000-45000 | 87 | 53.0 | 78 | 43.8 | | |
| >45000 | 29 | 17.7 | 69 | 38.8 | | |
| Total | 164 | 100.0 | 178 | 100.0 | | |

Education**Educational qualification in banking sectors**

| Education | Private | | Public | | t value | P-value |
|---------------|-----------|------------|-----------|------------|---------|---------|
| | Frequency | Percentage | Frequency | Percentage | | |
| Graduate | 90 | 54.9 | 117 | 65.7 | 2.054 | .041 |
| Post-graduate | 74 | 45.1 | 61 | 34.3 | | |
| Total | 164 | 100.0 | 178 | 100.0 | | |

The educational qualification of the respondents was next analyzed. It was observed that the percentage of respondents who were graduates was higher than the percentage of respondents who were post-graduates in both sectors. The p-value of 0.041, being less than 0.05, indicates that this data is statistically significant.

Marital Status

The study showed the incidence of married people was higher in both private and public banks. One reason for this could be the presence of the higher level of job security in banking jobs rather than in the other sectors, with better facilities and an easy 9-to-5 job which draws more people. The p-value of 0.499, being greater than 0.05, indicates that this finding is statistically insignificant.

Respondent Marital status

| Marital status | Private | | Public | | t value | p-value |
|----------------|-----------|------------|-----------|------------|---------|---------|
| | Frequency | Percentage | Frequency | Percentage | | |
| Single | 42 | 25.6 | 40 | 22.5 | | |

| | | | | | | |
|---------|-----|-------|-----|-------|-------|------|
| Married | 122 | 74.4 | 138 | 77.5 | -.676 | .499 |
| Total | 164 | 100.0 | 178 | 100.0 | | |

Gender

The survey data indicated that there is a significant difference in the gender distribution between private and public banks. It was seen that the men were the majority (65%) in private banks, whereas in public banks, the female employees were the majority (54.5%) The difference in the gender distribution between the two sectors of banks was shown to be significant with p-value < 0.05.

Gender distribution

| Gender | Private | | Public | | t value | p-value |
|--------|-----------|------------|-----------|------------|---------|---------|
| | Frequency | Percentage | Frequency | Percentage | | |
| Male | 107 | 65.2 | 81 | 45.5 | -3.735 | .000 |
| Female | 57 | 34.8 | 97 | 54.5 | | |
| Total | 164 | 100 | 178 | 100.0 | | |

In summary, in the private sector banks, the majority of the respondents (85.6%) were in the age group of 21 to 40 years, with males dominating (65.2%) the group. Most of the respondents (74.4%) were married with almost equal number of graduates (54.9%) and post-graduates (45.1%). Further, the majority of the respondents (86%) had 1-10 years of experience which matched the age distribution within the group and were also drawing a salary between INR 25,000 and INR 45,000 per month (53%). The larger proportion of the respondents from private banks were bank staff (80.5%).

In contrast, in the public sector banks, the majority of the respondents (75.8%) were aged more than 30 years and females were observed to be the majority (54.5%) group. As in private banks, most of the respondents (77.5%) from public banks were married with more graduates (65.7%) when compared to post-graduates (34.3%). However, the majority of the respondents (65.2%) had >10 years of experience which matched the age distribution within the group and were also drawing a salary between INR 25,000 and INR 45,000 per month (82.6%). As with the respondents from the private banks, the larger proportion of the respondents from public banks were bank staff (79.8%).

2.1 Comparison between Private and Public Sector Bank Employees

Comparison of QWL

The quality of work life on the whole was analyzed for the employees of private and public sector bank employees. The results indicated the mean values to be 3.5 for public sector employees and 3.7 for the private sector banks. These mean values indicate that the QWL of the employees from both sectors is high and imply that employees are happy with their jobs and are able to manage both professional and personal aspects. The two-tailed significant values obtained were 0.001 for both sectors which indicate that the results are statistically significant and that the QWL of employees is high in both private and public sector banks.

QWL between Public and Private sector banks

| | N | Mean | Std. Deviation | Std. Error Mean | t | Sig. (2-tailed) |
|---------|-----|--------|----------------|-----------------|--------|-----------------|
| Public | 178 | 3.5344 | .68587 | .05141 | -3.429 | .001 |
| Private | 164 | 3.7694 | .57003 | .04451 | | |

Quality of Work Life

The respondents' perception of the quality of work life was captured by asking 30 questions that were rated on the Likert scale, with 1 being "Strongly disagree" and 5 being "Strongly agree". Factorial analysis was performed to identify the various factors that play a prominent role in the perception of QWL by bank employees.

Hair, Black, Babin, Anderson, & Tatham (1992) and Straub (1989) suggested that factors having an eigenvalue more than 1 and loading of at least 0.40 are considered to be an acceptable result for Principal Component Analysis (PCA). In the present study, factors that had an eigen value more than 1 and a loading of at least 0.4 were retained (Chong, 2006).

Private Sector Banks

Factors that loaded below 0.4 were suppressed for better reading of the results. The results show that six factors were extracted with eigen value > 1. These six factors explained 56.76% of the variability of the data. Among the factors extracted Adequate and fair compensation (31.369%) was shown to be the most important factor considered by employees to be an important QWL dimension. Skill utilization contributed 8.14% of the variance in the QWL dimensions. This was followed by Opportunity for Growth (5.02%),

Social Integration in the workplace (4.51%), Total space (3.96%), and Safe and healthy environment (3.75%).

Table 3.2: Reliability Statistics of the pilot study

| | Cronbach Alpha | N of Items |
|-----|-----------------------|-------------------|
| QWL | 0.898 | 29 |

Instrument validity

Factor analysis was used to test the validity of the research instrument. The KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy was found to be 0.692 for QWL. The Bartlett's test of sphericity was found to be significant for all the constructs.

Statistical Analysis

Statistical evaluation is done at this stage to retain the actual trends in the feedback collected from the respondents in the field survey. The statistical analysis of the variables in the study has been performed using the following tests: (i) Descriptive statistics and (ii) Exploratory Factor Analysis.

2.1.1 QWL in Private sector banks

Private sector banks include the banks under the RBI regulations but those which do not come under the purview of governmental regulations. Private banks have their own set of rules with respect to policies for employee welfare, salaries, increment, promotions, and others. Hence, the QWL of employees in private banks will be very different from that for employees of public banks.

The role of position in deciding the QWL of an employee in the private sector bank is of utmost importance. The position of the employee in the bank speaks about the hierarchy of the employee in the organization, the responsibilities shared by the employee, the challenges faced and the pressures of the work. As an employee moves from a lower to a higher position, he/she faces increase in work responsibilities, tasks, pressure, and more challenges that put on higher demands on the employee. The result reveals that the amount of stress faced by the employees is the same irrespective of the employee status or the position. The nature of work in the banks is such that all employees face equal degree of stress and challenges, having a direct effect on the QWL of the employees.

The results are supported by similar studies by Elahi and Apoorva (2012) who derived similar results in their studies on the length of service and role of stress in the banks of Lucknow region. Lehal (2007) on the other hand described that when the employee has complete confidence on himself and the nature of the job

undertaken by him and his capabilities, then the stress level will be less and thus, the employee will exhibit a better QWL. Whereas, when an employee is unable to fulfill his responsibilities and lags in the job, or is not confident in his abilities, he/she will experience a higher stress and lowered QWL. The results show clearly that the private bank employees experience a higher degree of QWL. The reasons could be the better facilities like pay, promotions, and other facilities given by the private sector banks, where it is based on performance rather than the automatic time bound promotions and increment seen in the public banks. It can be seen that most of the employees are young; benefits being based on performance, the younger employees show more zeal, better motivation and thus perform better in their jobs. Thus they experience better QWL than their public sector bank counterparts.

According to Turner & Pack (2007), employees in older age groups are more committed to work and thus show a greater impact on the QWL, which supports the present study where similar results can be seen.

Salary is one of the major variables that directly impact the QWL of an employee. The salary and other monetary benefits that an employee receives from the company strongly affect the QWL. This study clearly showed that the salary caused a significant difference in the QWL of the employees. Monetary gains and benefits are the major criteria since they are of utmost importance in fulfilling the basic needs for life. Miller (2006) named high salary as one of the main criteria for “employee satisfaction” which is an essential ingredient for a high QWL.

Most research studies indicate that QWL is directly affected by the monetary benefits and income packages that one gets. Fiscal benefits are considered as “important drivers” for attaining a higher QWL (Sinha, 2012). According to Walton (1973), income has a direct link to the QWL.

Studies by other researchers have given similar results which state that the income and financial benefits have high priority for the employees (Koppelman, Prottas, Thompson, & Jahn, 2006). Though in the present research, it was seen that the employees drawing a pay of INR 25,000 – INR 45,000 showed a lower QWL than those who drew a pay of <INR 25,000, the difference between the two groups are insignificant statistically. The prime reason for this could be that the number of respondents in this group is comparatively higher than the other groups, i.e., the groups that get <25,000 and those getting INR 45,000 and above. Hosseini, Jorjafki and Ashrafi (2010) have specified that “pay and fiscal rewards” are the prime drivers for the QWL.

2.1.2 QWL in Public Sector Banks

Public sector banks include the nationalized banks of India which come under the purview of the RBI and the government. The banks under this sector follow the regulations and rules set by the government and the RBI. All policies on promotions, increment, and other benefits are according to governmental policies.

Variables such as “personality, values, goals, age, gender, level of education, and family situation”, have a profound effect on an individual’s ability to handle challenges and maintain balance. The variables cause their effect by interplaying with the limiting factors at the workplace and may either increase or decrease stress based on the individual’s abilities (Cassitto, Fattorini, Gilioli, & Rengo, 2003).

It has been shown that the position of the employee does not in any way impact the QWL of the employees. The fact remains that employees in higher positions receive higher salaries and employees in the lower cadre receive lower salaries. Yet, the position of the employee does not seem to make any impact on the QWL. The results imply that the respondents in the study are happy with their positions, the policies of the banks, and the promotion and other facilities given by the public sector banks.

The present study showed that age of the respondents caused a considerable difference in the responses to the QWL section of the questionnaire. The results indicated significant variation in the mean values of the respondents belonging to different age groups. It was seen that mean value for the QWL responses increased by age, with the age group of 20-30 years reporting the lowest values and the age group of > 50 years reporting the highest values, indicating that the QWL was lowest among the younger people (between 20-30 years) and was highest for people who were above 50 years of age. The results imply that the older employees showed a greater degree of QWL than the younger employees. The reason for this disparity can be explained as older people with their wider experience can better handle the pressures of work whereas the younger people experience a lower degree of QWL and thereby lowered job performance due to several other factors such as, lower perception of their jobs, pressures of the modern lifestyle, diversions from work, and other criteria. This in turn would create greater amounts of stress for the younger generation. The other factors which play a role in age with relation to QWL are the increased sense of responsibilities and commitment in older employees when compared to younger employees, thereby resulting in older employees showing a higher degree of QWL.

The results indicated that the younger employees tended to exhibit a more dissatisfied life style than compared to their older counterparts. Similar results were seen in the studies by Mehta (1982) wherein employee in lower age groups showed a lesser value for QWL than older employees indicating that younger employees were not satisfied by their jobs.

The results of the present study indicated that the QWL of the employees increased with an increase in the number of years of experience. As the employees’ experience in number of years increased, the QWL was also seen to rise in its mean value. The highest mean value was shown by the employees with an experience of 21-30 years while the employees with the least experience showed a lowered score of QWL.

Elahi and Apoorva (2012) evaluated the effect of the length of service on the amount of stress experienced by the employees in the banking sector and showed results similar to the present study. In other words,

employees with the longest service have experienced better QWL while employees with short and medium lengths of service have shown more dissatisfaction with work and hence are less satisfied with their jobs.

The above phenomenon can be explained in terms of contentment, aspirations, necessities, and diversions. It can be seen that older employees are more contented due to their experience, and knowledge that the scene outside their current workplaces are not all smooth. Also, the pressures and necessities of family make them retain their jobs for a longer time and also find satisfaction in them. In the case of the younger, less experienced employees, the urge to explore newer things and experiences in life, urge to reach greater heights in career and higher ambitions make them less satisfied with their jobs and thus they go in search of greener pastures. Younger staff also have more diversions and attractions outside their workplace and thus they want more freedom and time for themselves resulting in them experiencing greater dissatisfaction with their jobs. This is in correlation with the result obtained for QWL and age, where it is observed that employees in older age groups experienced a higher QWL in their jobs.

The inter-relation between the salary drawn by the employees and QWL was analyzed in the present study and it was shown that there no significant relationship exists between the salaries drawn by the banks employees, especially in the public sector banks and the QWL shown by the employees.

The results indicate that the employees drawing salary of INR 25,000 and lower showed differences in their QWL as compared to those who drew INR 45,000 and more. The differences are expected as they represent the two extreme ends of the scale. In the present day inflation rates, it is expected for the employees to feel dissatisfied with their jobs when the salary they draw is insufficient in fulfilling their needs. In contrast, a person who draws a salary of INR 45,000 and more would naturally feel contented and happy, since the salary can fulfill the person's needs and enable him/her to adequately save for the future.

There seem to be no differences between the QWL of other groups and the salary drawn since the difference in the salary is only negligible and does significantly impact the life of the person. Public sector banks have remained different in the present day scenario in that, increments in salary are time bound and based on the number of years of experience. Increments are credited automatically after the stipulated time of service in that bank and employees know about the increment and its value in advances. This fact makes the employees complacent and therefore does not impact the QWL. The complacency is more due to the fact that irrespective of the amount of effort and hard work, increments are given equally and are based on time, and hence do not make any impact on the job satisfaction or the QWL of the employees.

The results obtained are in tune with those obtained by the studies done by Lehal (2007) in the banks in Punjab where salary was not a major factor in deciding the QWL for public sector bank employees. It has been observed that "salary packages are satisfactory, job is secured and welfare facilities are sufficient in the organisations" which clearly indicated that salary did not play a role in impacting the QWL.

However, many studies on the QWL have indicated that the pay and income are major factors that affect the QWL in the jobs.

The effect of the education on the QWL of the employees has been studied by several researchers. One of the crucial factors is the requirement of the job itself, which is more important than the satisfaction in the job. Studies conducted in the Malaysian job market reveal that the retention of the job is more important than the level of satisfaction with the job. The education of the person is known to impact the job and the capacity to compete in the job market. However, along with the upgradation of day-to-day developments in the technological field education impacts the job stress only in the initial stages until one acquires the job (Saad, Samah & Juhdi, 2008).

Education is mainly used as a tool for providing further training to the employees rather than as criteria for success in the job. In the banking industry, basic education is considered at the entry level only and not much importance is given to the qualifications since the job type mainly pertains to financial transactions. Promotions and increments are primarily based on internal examinations and further training and are also time bound. Education has been treated as one of the criteria to attain better life index according to the OECD Better Life Initiative (2013) which lists 11 points criteria for a good QWL. It states that good education is essential to obtain higher quality jobs in the job market. Since the banking industry is not linked to education or knowledge based systems, it implies that education does not impact the QWL of bank employees (Burgess, Connell, & Dockery, 2013).

3.1 Factors Affecting QWL of Employees in Private and Public Sectors

Compensation, Skill, Opportunity for Growth, Social Integration, Total Space and Safe working environment are the factors explored to decide the work-life quality. The analysis of the factors that affect QWL in private sectors banks showed that the employees placed greater importance to Adequate and Fair Compensation. This could be understood as employees join the private sector mainly for the higher compensation provided. On the other hand, public sector employees believed compensation to be second important criteria for QWL. Gupta and Sharma (2010) on studying the telecom sector employees found that that adequate income and fair compensation have a positive relationship with quality of work life.

Skill utilization was termed as the next important factor of QWL for private sector employees. The private sector provides opportunity for utilization of skills better than the public sector. This is one of the reasons why the employees of this generation prefer private jobs. On the other hand, public sector employees prioritized the skill utilization factor as third. However, utilization of skills of employees is very important. Therefore, incorporating a number of features that would allow employees the opportunity to use and develop their skills will eventually allow employees to experience QWL. Autonomy, skill variety, task significance and feedback, meaningfulness and wholeness of a job enhance the skill utilization of

employees. When employees do not have the required skill to do a demanding job, they experience higher job pressure and mental illness (Oomens, Geurts, Scheepers, 2007). Therefore, it is evident that skill development should be prioritized by the banks, as the development of skill among the employees would increase the productivity and have greater impact on their job satisfaction.

Opportunity for growth has been projected as the top-most factor by the public sector employees while considered as the third important factor by the private sector employees. Serey (2006) observed, in his research on QWL, that career growth opportunity is a crucial factor determining constructs of QWL. Therefore, employers should motivate employees and give them the opportunity to grow within the organization. Motivated employees are committed to the organization and work in a productive manner. Tabassum et al. and Tabassum (2011; 2012) found that opportunity for continued growth and security is positively correlated with job satisfaction especially in foreign bank employees and among employees of private universities of Bangladesh. Therefore, organizations should insist on developing opportunity for growth by skill development programs, training programs, and by providing power and authority to the employees. Empowerment of employees can significantly improve employee motivation (Mathis & Jackson 2005; Fisher, Schoenfeldt, & Shaw, 2004).

Social integration, total space and safety and healthy environment have been given equal importance by both private and public sector bank employees. Social integration involves equality, support, tolerance, mobility and identification, which have beneficial outcomes for individuals (Walton, 1973; Orpen, 1981). Supportiveness relates to the nature of relationships between team members, which should be characterized by socio-emotional assistance, respect for individuality, reciprocity, trust, openness, and honesty (Orpen, 1981; Walton, 1973). According to Bertrand (1992), the idea of supportiveness should also be demonstrated within supervisory relationships which should be both helpful and caring in nature. Further, support can be emotional, such as the action of caring or listening sympathetically, or instrumental, involving tangible assistance such as help with a work task (Jenkins & Elliot, 2004). High levels of support have been associated with low levels of burnout in a number of mental health nursing studies (Kilfedder, Power, & Wells, 2001). An in-depth understanding and a good inter-personal relationship between the organization and the employees takes the organization a long way in the path of success (Kheradmund, Valilou, & Lotfi, 2010).

Safety in workplace has predominantly become the highest operational priorities facing organizations and human resource management (Nuñez, 2009). However, in this study, Safety and healthy work environment has been considered as the last factor for QWL. This low priority could be understandable since unlike manufacturing sector where employees work in highly hazardous situations banks are safer places to work. Hence, the employees have not placed much importance for it.

4.1 Significant Findings of the Study

Explicitly, the average age group of private sector bank employees was significantly less than that of the public sector, which means that private sector bank employees were much younger than the public sector bank employees. The age of most of the public sector bank employees was closer to retirement age. Data obtained on gender also showed significant differences between public and private sector bank employees. Whereas the private sector comprised of more males, the public sector comprised of more females. The data on marital status of bank employees of both the public and private sector showed coherence in that both had a higher proportion of married people. The investigation of education revealed that both in private and public sector, the percentage of graduates was higher, whereas the percentage of postgraduates was higher only in private sector bank employees. The experience of bank employees showed significant difference between public and private sector. Employees with less than 10 years of experience were more in private sector banks as compared with the public sector. On the other hand, employees with higher experience (between 21-30 years) were least in the private sector banks and more in public sector banks. With regards to salary, the P-value of monetary compensation showed statistical significance implying a greater effect of the salary on the QWL of bank employees. The analysis showed that the percentage of individuals getting higher salary were more in the public sector, whereas the percentage of individuals getting a lower salary were more in the private sector banks. However the salary or the monetary compensation played significant role in the QWL of employees of both the sectors.

Demographic factor like age, gender, position, experience and marital status had an influence on QWL of only the public sector bank employees. In both the banking sectors, gender showed the negative influence on QWL of employees.

5.1 Implications

Adequate balance between professional and personal life is necessary to be productive and healthy. Dissatisfaction in professional life can lead not only hinder growth, but also affect the personal and psychological life. On the other hand, persons with job satisfaction have a more positive approach to QWL and perceive that his work environment is influencing positively to their health and psychological wellness. Study of QWL is considered as an efficient strategy of human resource management in the present day scenario. The result of the present QWL study recommend development of skills for the bank employees, which will enhance the job satisfaction and in turn better work environment in both the banking sectors. The company should address the organizational support to the employees in terms of clarity in the role, reduced workload arrangements, team leader and management support, guidance for task accomplishment and career support, growth and development opportunities and involvement in decision making procedures. The last important factor, which revealed in the present study was social integration, total space, safety and healthy work environment which has to maintain its best standard for having high QWL in public and private

banking sectors. Finally the implications from this QWL study can be used to implement in the banking sector anywhere in the country as it also includes a comparison between private and public banks.

5.2 Concluding Remarks

QWL promotes improvement in performance, reduces the rate of absenteeism and motivation to quit job, mitigates the tension between the employees and job, and increases the level of productivity. Thus, the main goal of increasing QWL is to ensure job satisfaction of employees, reinforce learning and development, enhance employee productivity, and thereby increase individual performance, which in turn increases the performance of the organization. Among the QWL factors, there is a slight variation between the private and public sector bank employees' perception. The private sector employees placed greater importance on Compensation, Skill utilized in the job, and Opportunity for growth. On the other hand, public sector employees considered Opportunity for growth, Compensation, and Skill utilization as important. Prioritization of all other factors remained the same. This study has clearly established the link between QWL and Job stress and Job performance both in the private and public sector bank employees.

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