

QUALITY OF WORKLIFE : NEW DIMENSIONS FROM EMPLOYEE PERSPECTIVE

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Abstract : The success of any organization is highly dependent on how it attracts recruits, motivates, and retains its workforce. Today's organizations need to be more flexible so that they are equipped to develop their workforce and enjoy their commitment. Therefore, organizations are required to adopt a strategy to improve the employees 'quality of work life' (QWL) to satisfy both the organizational objectives and employee needs, The service sectors are more challenging when compared to the other sectors in maintaining relations and job satisfaction of the employees. Quality of Work Life is one of the popular and Global HR Practice for retention and motivation of the employees, hence in this context it is found very relevant to study the quality of work life practices of Stock Broking Sector with special reference to Karvy. The present paper aims to Study and evaluate the opinion and perception of employees with regards to the quality of work life and also to give a key note. A descriptive research was conducted by choosing a stratified random sampling technique of 50 sample size. The research could help to give solutions to the management regarding the quality of work life

Key words: global HR practice, job satisfaction, motivation, perception, quality of work life, retention, stock broking sector.

I. INTRODUCTION

Quality of work life covers various aspects under the general umbrella of supportive organizational behavior. Thus, the QWL should be broad in its scope. It must be evaluate the attitude of the employees towards the personnel policies. The research will be helpful in understanding the current position of the respective company. And provide some strategies to extent the employees' satisfaction with little modification which is based on the internal facilities of the company.

This research can be further used to evaluate the facilities provided by the management towards the employees. This study also helps in manipulating the basic exception of the employees.

LITERATURE REIEW

“A great place to work is where you trust the people you work for , have pride in what you do, and enjoy the people you work with”_____ Robert leveraging

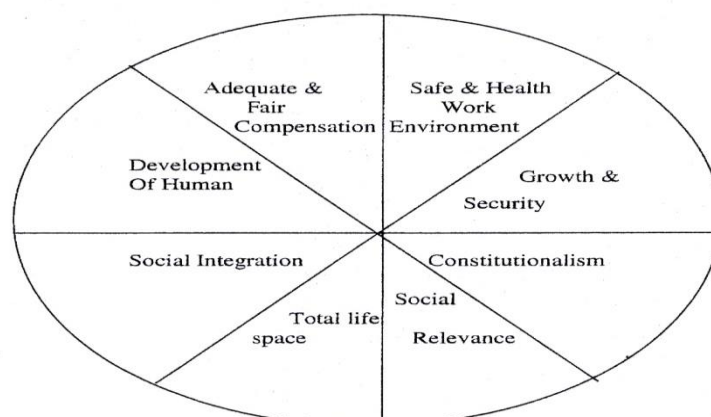
QWL has been defined as “the quality of relationship between employees and the total working environment.” It seeks to create those conditions in the organization which (a)promote individual learning and development, (b)provide individuals with influence and control over what they do and how they do it, and (c)make available to the individuals interesting and meaningful work as a source of personal satisfaction and a means to valued personal rewardsIt refers to the favorableness or unfavorableness of a job environment for people. QWL means different things to different people.

J. Richard and J. Loy define QWL as “the degree to which member of a work organization are able to satisfy important personnel needs through their experience in the organization.

Richard E. Watson explains quality of work in terms of eight broad conditions of employment that constitute desirable quality of work life. He proposed the same criteria for measuring QWL. Those criteria include.

Conditions of QWL:

1. Adequate and fair compensation
2. Safe and healthy working condition:
3. Opportunity to use and develop human capacities.
4. Social integration in the work force:
5. Constitutionalism in the work organization:
6. Opportunity for career growth:
7. Work and quality of life:
8. Social relevance of work:



These programs are helped to avoid some pitfalls like

- QWL program must be implemented with the co-operation of management and labour.
- Action plans must be carried to completion.
- Care must be taken to concentrate the focus on the joint objectives of improving the QWL.

RESULTS OF HIGH QWL

- High Productivity
- Increase organizational effectiveness
- High employee satisfaction
- High morale.
- Reduce the absenteeism and labour turn over
- Increase the quality of life of employees
- High employee involvement
- Peaceful industrial relation

Methods to improve QWL:

The concept of QWL aims at identifying and implementing alternative programs to improve the quality of professional as well as personal life of an organization's employees. These programs motivate people by satisfying not only their economic needs but also their social and psychological needs

1. Flexi time
2. Flexi place
3. Part time employment
4. Compressed workweek (CWW)
5. Job enrichment
6. Job rotation
7. Job enlargement
8. Autonomous work groups/ self managed teams

Quality of work life and human resources development:

Quality of work life is broader than motivation through these two terms seem to be similar. All personnel related activities affect quality of work life. Some examples are:

HR Activity	Effect on Quality of Work Life
Job Analysis	Analyze the job in such a way that human Needs like freedom, challenging work, Autonomy can be satisfied.
Selection	Selecting the right man and placing him in the right position. This satisfies his needs for reward, interesting work etc.
Job Enrichment	Satisfied order needs like pride, ego.
Job Evaluation	Equitable wages.

PROFILE OF STOCK BROKING INDUSTRY

BOMBAY STOCK EXCHANGE (BSE)

The Bombay Stock Exchange is known as the oldest exchange in Asia. As the first stock exchange in India, the Bombay Stock Exchange is considered to have played a very important role in the development of the country's capital markets. The Bombay Stock Exchange is the largest of 22 exchanges in India, with over 6,000 listed companies. It is also the fifth largest exchange in the world, with market capitalization of \$466 billion. The Bombay Stock Exchange is also actively involved with the development of the retail debt market. The debt market in India is considered extremely important, as the country continues to develop and depends on this type of investment for growth. Until recently, the debt market in India was limited to a wholesale market, with banks and financial institutions as the only participants. The Bombay Stock Exchange believes that a retail market will bring great opportunities to individual investors through better diversification.

NATIONAL STOCK EXCHANGE OF INDIA (NSE)

In the fast growing Indian financial market, there are 23 stock exchanges trading securities. The National Stock Exchange of India (NSE) situated in Mumbai - is the largest and most advanced exchange with 1016 companies listed and 726 trading members. The NSE is one of the few exchanges in the world trading all types of securities on a single platform, which is divided into three segments: Wholesale Debt Market (WDM), Capital Market (CM), and Futures & Options (F&O) Market. Each segment has experienced a significant growth throughout a few years of their launch. While the WDM segment has accumulated the annual growth of over 36% since its opening in 1994, the CM segment has increased by even 61% during the same period. The National Stock Exchange of India has stringent requirements and criteria for the companies listed on the Exchange. Minimum capital requirements, project appraisal, and company's track record are just a few of the criteria. In addition, listed companies pay variable listing fees based on their corporate capital size.

HYDERABAD STOCK EXCHANGE (HSE)

SINCE THE ESTABLISHMENT OF THE HYDERABAD STOCK EXCHANGE IN 1943, MEMBERSHIP HAS INCREASED FROM 55 TO 869. AS OF 1999-2000, THE EXCHANGE HAD A TOTAL OF 310 BROKERS, RANGING FROM CORPORATE BROKERS TO PROPRIETOR BROKERS. AFTER THE SECURITIES CONTRACTS REGULATIONS ACT IN SEPTEMBER 2005, THE EXCHANGE BECAME A CORPORATIVE AND DE-MUTUALISED ORGANIZATION.

Some of the stock broking companies in India

1. India Infoline
2. Share Khan
3. SBICAP securities
4. R K global share and securities
5. SHCIL's
6. PCS Securities limited
7. Bajaj capital limited
8. IL & FS limited
9. ICICI
10. IDBI
11. Net worth capitals etc.

PROFILE OF KARVY STOCK BROKING LIMITED (KSBL)

The Karvy group was formed in 1983 at Hyderabad, India. It was started a group of five chartered accountants in 1979 in fact, the partners decided to offer other than audit services, value added services like corporate advisory services to their clients. The first firm in the group, Karvy Consultants limited was incorporated on 23rd July, 1983. in a very short time it became largest registrar and transfer agent in India. The business was spun off to form a separate joint venture with Computer share of Australia in 2005. Karvy's foray into stock broking began with marketing of IPO's in 1993. Within few years Karvy started topping the IPO procurement and maintained the top 5 level in the industry. Karvy was among the first few members of National Stock Exchange (NSE). In 1995 it became member of the NSE and it also took initiative in educating the investors about the dematerialization and very soon it acquired top 5 positions in having De-mat accounts. It regularly manages 2 crores accounts and has almost 500 blue chip companies served as registrars and transfer agents. It is registered with both NSDL and CSNL and having the depository participants and stock broking accounts of 6 crores. In stock broking it stood always on top 5th position and in the commodity market its position is top 3 in India. Karvy insurance is registered with IRDA and also stands in top 5th position in insurance services. It is also under top mutual funds mobilized, managing over 5000 crores as funds. Karvy also started realty services in the year 2006.

NEED AND IMPORTANCE OF THE STUDY

Work is an integral part of our daily life, as it is our career, livelihood or business. On an average most of the people spend 12 hours at the work place, i.e. one third of entire life is spent in work. It does influence the overall quality of our life. it should yield job satisfaction, give peace of mind, a fulfillment of having done a task as it is expected without any flaw and having spend the time fruitfully, constructively and purposefully. Even of it is a small step towards our life time goal, at the end of the day it gives satisfaction and eagerness to look forward towards the next day. There are several factors which show whether some has quality in his/her work life such as, attitude, environment, people, stress, career prospects, challenges etc.

In order to know to what extent the employees are satisfied with their jobs and to what extent the organization providing the facilities and opportunities to balance the individual life and work life a small attempt has been made by conducting a survey on "Quality of Work Life with reference to Karvy consultants".

OBJECTIVES

1. To analyze the Quality of Work Life & explore its dimensions in Stock Broking Sector.
2. To obtain the perception of employees on Quality of Work Life practices.
3. To study about the Quality of Work life of the karvy employees.

METHODOLOGY OF THE STUDY

Method: A descriptive study was chosen based on the administration of a structured questionnaire to the target respondents at head office and other two branches of Karvy.

Sample size and method: The sample size was chosen as 50 as there are many employees at karvy, the mentioned size was sufficient to draw the conclusions on QWL. Stratified random sampling method was chosen as there were many departments and employees were designated on various positions. In order to get unbiased opinions on QWL this method was chosen.

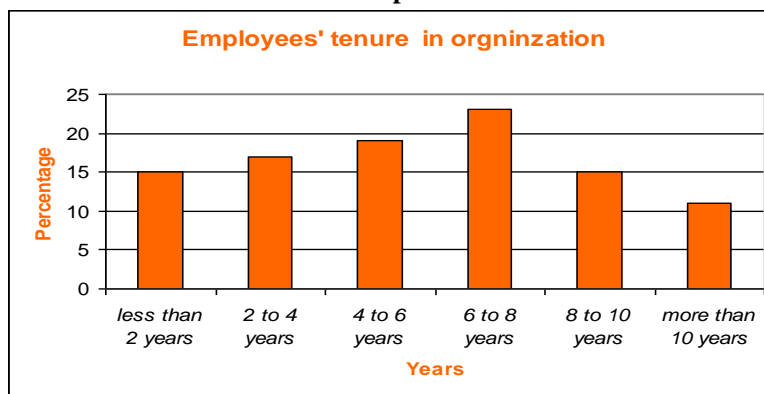
Questionnaire: The questionnaire was designed to elicit information regarding the quality of work life of the employees who are working in the Karvy. The opinions were collected based on administering a structured questionnaire consisting of 20 questions.

Pilot Study: A pilot study was conducted taking 10 questionnaires to know the accuracy, later some necessary changes were made and given to the respondents.

ANALYSIS AND INTERPRETATIONEmployees' tenure in the organization**1. How long have you been working in Karvy consultants?****Table 1**

Tenure	less than 2 years	2 to 4 years	4 to 6 years	6 to 8 years	8 to 10 years	more than 10 years
Percentage	15	17	19	23	15	11

Graph 1



Interpretations: This shows that most of the employees who are approached to collect the information regarding Quality of Work Life are considered to be given the genuine information.

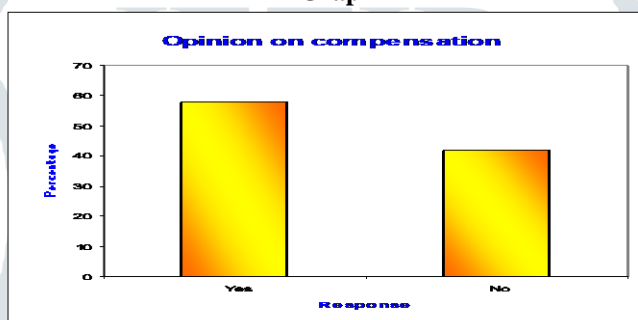
Opinion on Compensation

2. Do you feel the compensation which you are getting in Karvy is adequate and fair?

Table 2

Response	Yes	No
Percentage	58	42

Graph 2



Interpretation: It infers that most of the employees of the Karvy are satisfied about the compensation paid to them but on the other hand more than 40% are not satisfied. This may affect on the Quality of Work Life of the employees. Here the management needs to take care on compensating employees to improve their work life quality.

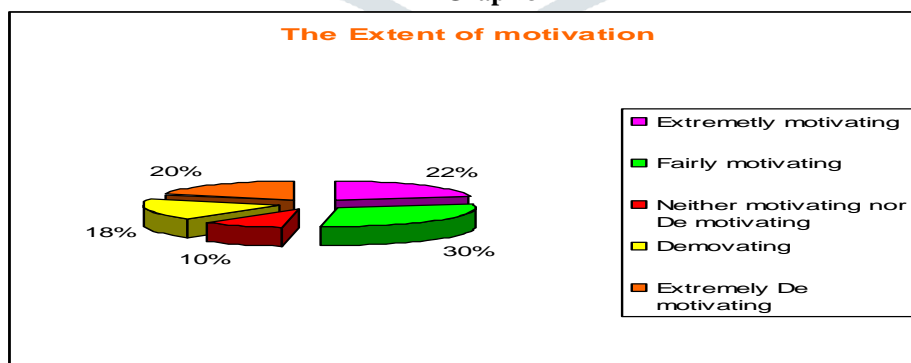
The extent of motivation

3. How motivating is the work environment?

Table 3

Response	Extremely motivating	Fairly motivating	Neither motivating nor De motivating	Demotivating	Extremely De motivating
Percentage	22	30	10	18	20

Graph 3



Interpretation: This shows that in Karvy the motivation aspect is neither more nor less, the extent of motivation in the work environment sometimes can be considered for improving the Quality of Work life of the employees. The management should take some necessary action to create positive work environment in order to improve Quality of Work Life.

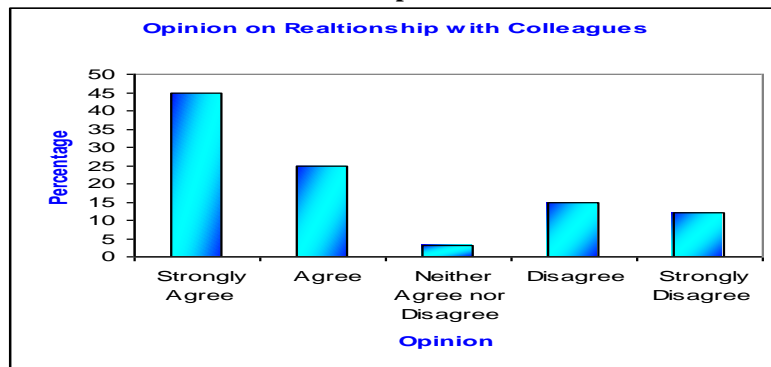
Opinion on relationship with colleagues

4. There is harmonious relationship with our colleagues in the company.

Table 4

Opinion	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
Percentage	45	25	3	15	12

Graph 4



Interpretation: It infers that maximum number of Karvy employees feel that there is a good relationship exists between them. It definitely adds value to their Quality of Work life. It also makes employees feel that they are secured in the organization where they are working.

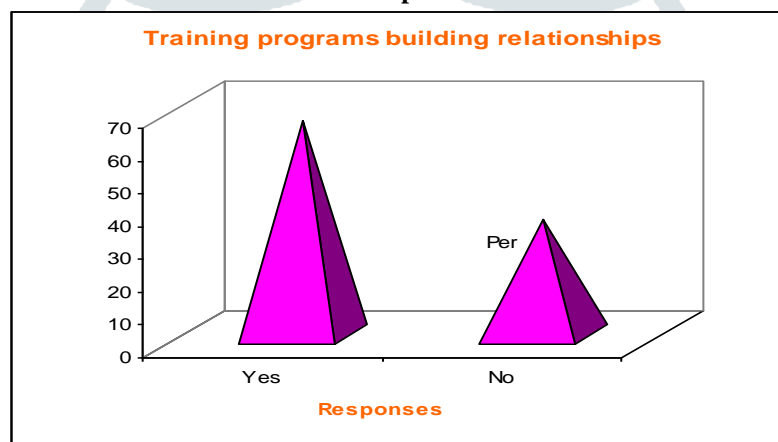
Effectiveness of training programs on building relationships

5. Do you think the training program helps in improving relationship among employees?

Table 5

Responses	Yes	No
Percentage	65	35

Graph 5



Interpretation: This shows that the most employees of the Karvy believe that as there are different people from various departments come for training, it will become a way to develop and improve the relationship among them which also may help in improving the Quality of work life.

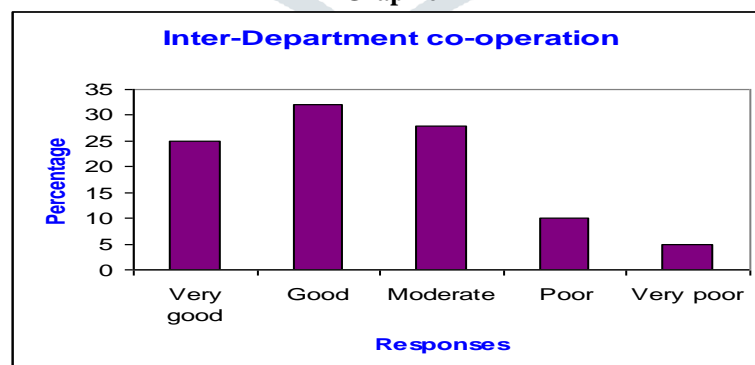
Inter-department cooperation

6. How do you rate inter-department cooperation in Karvy?

Table 6

Response	Very good	Good	Moderate	Poor	Very poor
Percentage	25	32	28	10	5

Graph 6



Interpretation: This reveals the fact that in order to have a Quality of work life there should be inter-department cooperation. Even most of the employees opined that there is cooperation, at the same time some of them told that it does not exist. The management should create such a kind of practice that all the departments cooperate with each other to improve the Quality of work life.

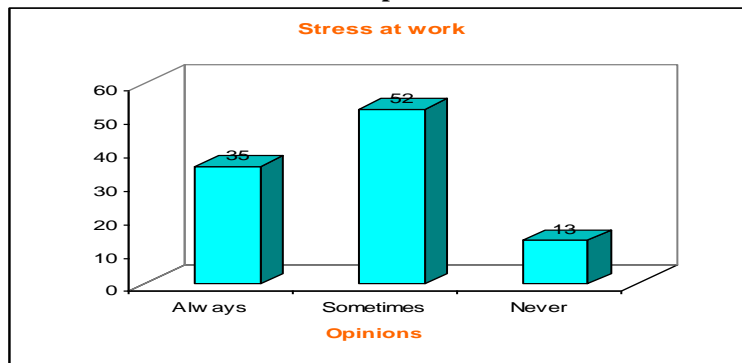
Stress at Work place

7. How often did you find your present job is stressful in Karvy?

Table 7

Opinion	Always	Sometimes	Never
Percentage	35	52	13

Graph 7



Interpretation: Job stress is the one of the aspects that hinders improving the Quality of work life. The data infers that the Karvy employees always feel that there is lot of stress in the job which they are engaged in. this is a negative sign from the organization point of view because if there is stress the employee may not be performing his job effectively. Hence the management should see that whatever the job is given to a particular employee should be achievable in order to improve the Quality of work life.

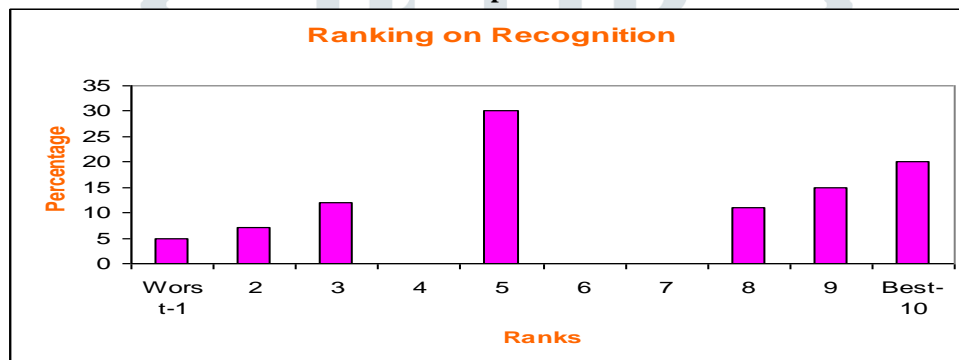
Recognition based on 10 point ranking method

8. How do you rate you being recognized for the job you have done by the organization or the superior based on 1-10 ranking [where 1 being worst and 10 being best]?

Table 8

Ranks	Worst-1	2	3	4	5	6	7	8	9	Best-10
Percentage	5	7	12		30			11	15	20

Graph 8



Interpretation: The recognition is one aspect where an employee feels proud and that also help him to increase self image. At karvy about half of the employees ranked on the best side of the scale, on the contrary there are some opinions as worst. Here the management should focus and be keen on recognizing an employee even on a small achievement which also improves the Quality of work life.

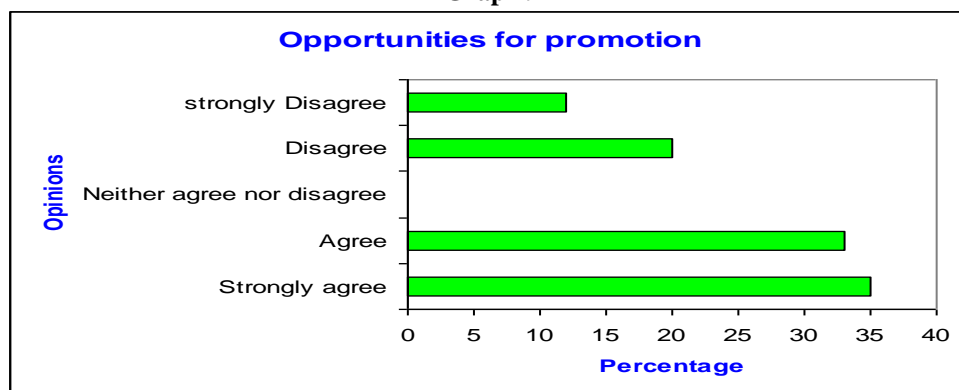
Opportunities for promotions

9.. The opportunity for promotions is good?

Table 9

Opinions	Strongly agree	Agree	Neither agree nor disagree	Disagree	strongly Disagree
Percentage	35	33	0	20	12

Graph 9



Interpretation: This shows that there are considerably good opportunities for promotions at Karvy which helps in improving the Quality of work life of the employees.

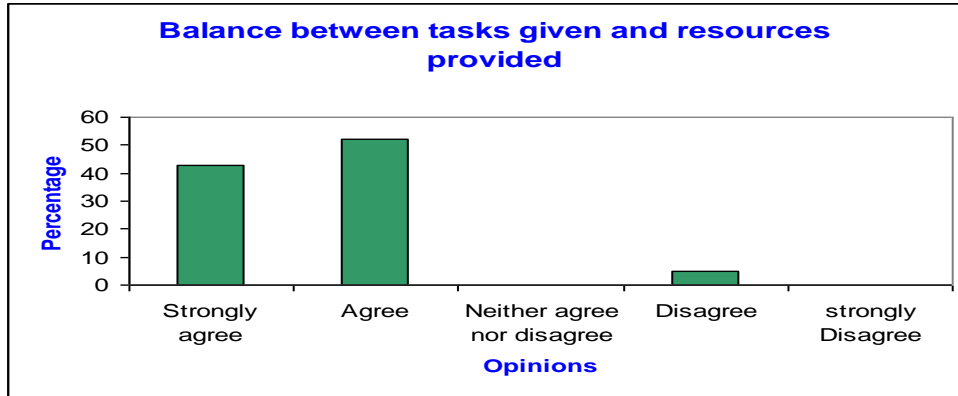
Balance between tasks given and resources provided

10 There is a balance between stated objectives and resources provided by the company?

Table 10

Opinions	Strongly agree	Agree	Neither agree nor disagree	Disagree	strongly Disagree
Percentage	43	52	0	5	0

Graph 10



Interpretation: This shows that the company is providing adequate facilities for the employees to perform their tasks in order to maintain the balance between the tasks given and the resources provided. This will definitely improve the Quality of work life.

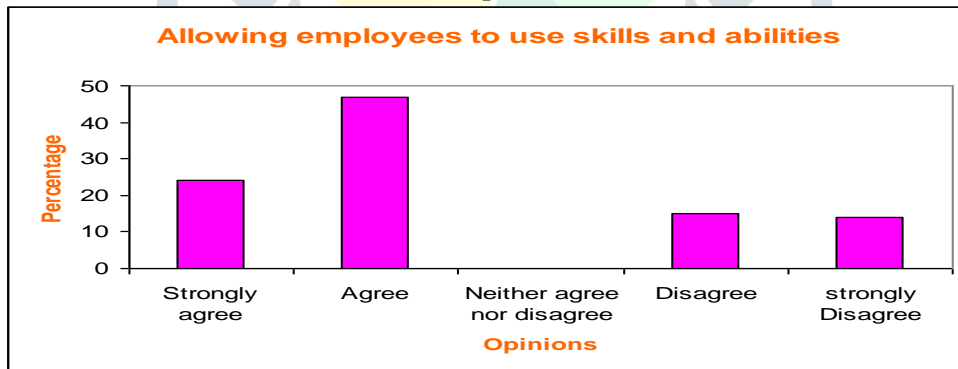
Allowing employees to use their skills and abilities

11. The organization allows me to use my skills and abilities to the maximum level?

Table 11

Opinions	Strongly agree	Agree	Neither agree nor disagree	Disagree	strongly Disagree
Percentage	24	47	0	15	14

Graph 11



Interpretation: It reveals that the Karvy allows the employees to use their skills and abilities in order to bring and encourage creativity. Employees will also get motivated by doing so and it will also enable them to improve their Quality of work life.

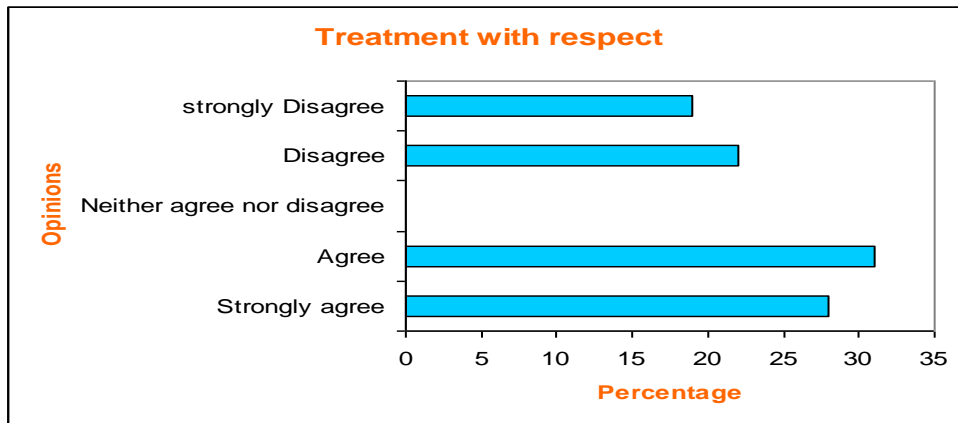
Opinion on employees' treatment with respect

12. I am treated with respect in the work place?

Table 12

Opinions	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly Disagree
Percentage	28	31	0	22	19

Graph 12



Interpretation: It reveals that the most of the employees are satisfied by the way the organization, management and superior treat them in a good manner. On the other hand some of the employees told that they are not given proper treatment. The management should identify the people who are misbehaving with the co-workers and help them to treat other in proper manner to improve the Quality of work life.

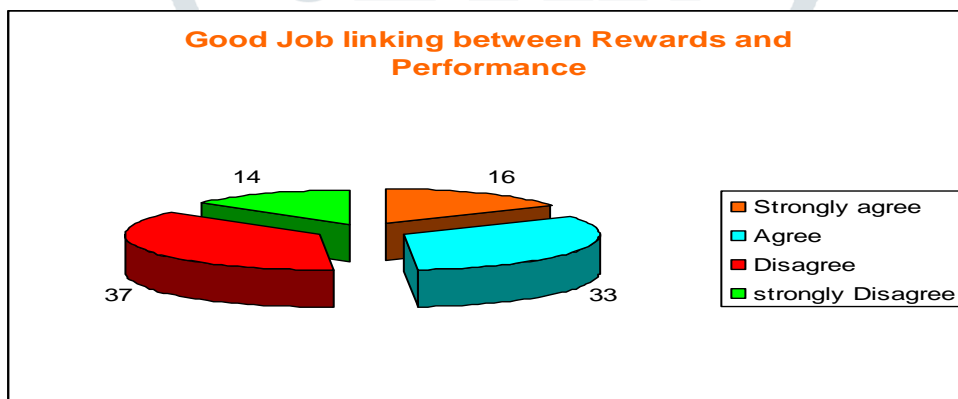
Linking between rewards and performance

13 The company does a good job of linking rewards to job performance?

Table 13

Opinions	Strongly agree	Agree	Neither agree nor disagree	Disagree	strongly Disagree
Percentage	16	33	0	37	14

Graph 13



Interpretation: Linking rewards with the job performance will also make a difference in improving the Quality of work life of the employees. Here there are equal opinions on this aspect. The management should see that always the people should be rewarded as per their performance.

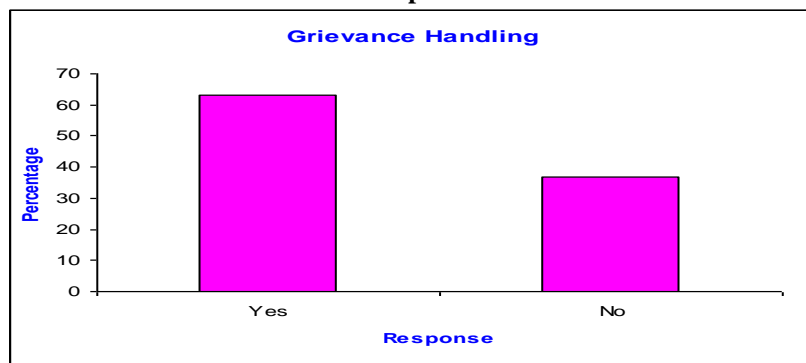
Opinion on grievance handling

14 Are the grievances handled in a proper manner in Karvy?

Table 14

Response	Yes	No
Percentage	63	37

Graph 14



Interpretation: This infers that there is grievance handling procedure in Karvy consultants, on the contrary few employees opined that they are not handled. It shows that the company may not be handling all the issues but it order to improve the quality of work life the organization should deal with all the issues and take necessary action genuinely.

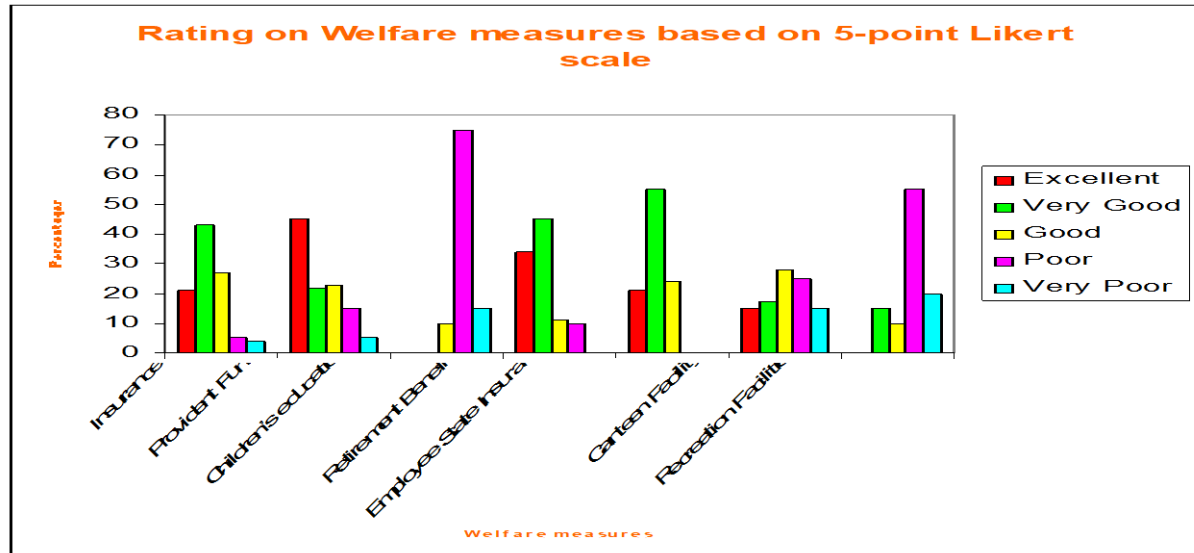
Opinion on welfare measures using Likert scale

15. Rate the following welfare measures provided by Karvy based on 5-point Likert scale?

Table 15

Parameters/ ratings	Excellent	Very Good	Good	Poor	Very Poor
Insurance	21	43	27	5	4
Provident Fund	45	22	23	15	5
Children's education	0	0	10	75	15
Retirement Benefits	34	45	11	10	0
Employee State Insurance	21	55	24	0	0
Canteen Facility	15	17	28	25	15
Recreation Facilities	0	15	10	55	20

Graph 15



Interpretation: It infers that the organization is taking care of all the welfare measures in very well manner and even the employees have also given good ratings on all types of welfare measure except recreation facilities. It is necessary for an organization to provide some recreation activities like sports, games etc. the canteen facility is also not very much impressive. The organization should take care of all welfare measures in such a manner that it improves the quality of work life.

Suggestions given by the Karvy employees for improving the quality life.

- Canteen facility should be improved
- Recreation facilities should be provided
- Over time work should not be entertained
- 100% bossism should not be there
- Partiality and favoritism should not be encouraged.

CONCLUSION

Under taking the project report on QWL at Karvy was a very good experience where there was a scope of learning many things. In spite of having expressed some of the negatives responses by the employees, they still feel proud to be an employee of the Karvy. Management's ultimate goal should be satisfy their internal customer satisfaction along with the external customer satisfaction. If the management can make the employees happy and help those to maintain their work-life balance there will be definitely increase in the productivity. Hence I conclude in order to have a quality of work life the organization should concentrate on taking personal opinions and feedback of the employees and ensure all the parameters which are given by various experts such as Adequate and fair compensation, safe and healthy working environment, growth and security social integration, social relevance etc. should be provided.

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