

A COMPARATIVE STUDY ON QUALITY OF WORK LIFE IN IT, BANKING AND PSU SECTORS IN TAMIL NADU

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ABSTRACT

In the ever-changing business environment, which poses many new challenges for organizations in terms of managing a talented pool of employees, it is certain that organizations have to change their policies intact with the expectations of its employees and its competitors. When it comes to employee retention, the predominant factor is ensuring them with an environment which assures quality of work life.

Quality of work life consists of opportunities for active involvement in group working arrangements or problem solving that are of mutual benefit to employees are employer, based on lab our management co-operation..

Accordingly, the rising number of two-income is heightening the concern for employees' Quality of work life. Given that female participation at work is increasing, it is apparent that males and females independently will need to take care of both work and home. Therefore, quality of work Experience rather than per became the focus of attention and workspace wellness is crucial in promoting Healthier working environment

In the Indian context except some market leaders, policies towards quality of work life are seen as a nightmare and are least bothered as well. After assessing the status quo of the three sectors namely IT, Banking and PSU companies, the study was taken with the intention of measuring the effectiveness of policies implemented by these organizations with regard to quality of work life. The sample size which was taken for the study is 225, 75 respondents from each of the three sectors were taken for the study. The study pertained to companies in tamil nadu.

It was found that, most organizations need to benchmark with the standards of industry leaders in all the three sectors and their policies are obsolete, which are to be reframed for revival in the mindset of people.

KEYWORDS: Quality of Work Life, Job Satisfaction, Job Satisfaction, Compensation, Public Sector Undertakings, Motivation, Stress

INTRODUCTION

Quality of Work Life

The rudimentary purpose is to develop work environment that are exceptional for people as well as for the economic health of the organization. A better quality of work life for employees leads to a higher productivity for the employer. It is imperative for any organization to maintain a quality of work life, to ensure a balance between work life and personal life, as to ensure a happy and safety work environment. The HR policies have to be very conducive to make the

work place, a place to feel delighted for working.

Quality of work life is a significant facet in the organization to get the supreme level of productivity from the employees. It helps in understanding the work culture, level of motivation, benefits, balance of work life, safety and security of the job. It creates the level of comfort and development the job gives to every level of the employees. The study defines the level of quality of work life in the three sectors and to determine the parameters which are to be initiated into the hr policies to give and develop a quality of work life.

Meaningful and satisfying work is said to include; an opportunity exercise one's talent and capacities, to face challenges situations that require independent initiative and self-direction [and Which therefore is not boring and repetitive work]; In an activity though to be a worth by the individual involved; in which on understands the role once activity plays in the achievement of some overall goal; and take pride in what one is doing and in it will. This issue of meaningful and satisfying work is often merged with discussion of job satisfaction, however, the author believed this favorable estimate to Quality of work life instead.

Most people wants to improve their performance of on the job, to receive constructive suggestions regarding areas they needs to work on and to be commanded on their job well done. Thus, employees during career will like to experience growth and development, a sense of where one is going in once work life. Quality of work life incorporates the career development practices used within the organization such as placing clear expectations and succession plans. Quality of work life is linked to career development and career is evolving from such from such interaction of individuals within the organization.

ABOUT THE SECTORS

Information Technology Industry

The Indian information technology (IT) industry has played a key role in putting India on the global map. Thanks to the success of the IT industry, India is now a power to reckon with. According to the National Association of Software and Service Companies (NASSCOM), the apex body for software services in India, the revenue of the information technology sector has risen from 1.2 per cent of the gross domestic product (GDP) in FY 1997-98 to an estimated 5.8 per cent in FY 2008-09. Further, the industry body expects the sector to grow between 4 per cent and 7 per cent during 2009-10 and return to over 10 per cent growth next year.

India's IT growth in the world is primarily dominated by IT software and services such as Custom Application Development and Maintenance (CADM), System Integration, IT Consulting, Application Management, Software testing, and Web services.

As per NASSCOM's latest findings:

Indian IT-BPO sector grew by 12 per cent in FY 2009 to reach US\$ 71.7 billion in aggregate revenue (including hardware). Of this, the software and services segment accounted for US\$ 59.6 billion.

IT-BPO exports (including hardware exports) grew by 16 per cent from US\$ 40.9 billion in FY 2007-08 to US\$ 47.3 billion in FY 2008-09.

Moreover, according to a study by Springboard Research, the Indian IT services market is estimated to remain the fastest growing in the Asia-Pacific region with a compound annual growth rate (CAGR) of 18.6 per cent.

Banking Sector

The Banking sector in India has always been one of the most preferred avenues of employment. In the current decade, this has emerged as a resurgent sector in the Indian economy. As per the McKinsey report 'India Banking 2010', the banking sector index has grown at a compounded annual rate of over 51 per cent since the year 2001, as compared to a 27 per cent growth in the market index during the same period. It is projected that the sector has the potential to account for over 7.7 per cent of GDP with over Rs.7, 500 billion in market cap, and to provide over 1.5 million jobs.

Today, banks have diversified their activities and are getting into new products and services that include opportunities in credit cards, consumer finance, wealth management, life and general insurance, investment banking, mutual funds, pension fund regulation, stock broking services, custodian services, private equity, etc. Further, most of the leading Indian banks are going global, setting up offices in foreign countries, by themselves or through their subsidiaries.

Public Sector Undertakings

Currently, 277 Central PSUs are in India. The first public sector undertaking was the Railways. Following independence, the sovereign government took up the setting of a strong national economic infrastructure. The iron and steel industries, power generation, mining and oil refining activities were developed at this stage.

A lot of PSUs in India under the aegis of the Government of India regularly provide for employment opportunities in various areas. Job seekers can apply to these undertakings, according to their required job profile and area of interest. The mostly sought for PSUs are given below, with headquarters of each of them:

The Central PSUs employ a large workforce in different disciplines and the successful operation of these enterprises very much depends on the skills and capabilities of the workforce. Of around 16 lakhs manpower (as on 31.03.2007) deployed in the CPSUs, about 3.65 lakh are in the supervisory and managerial cadres which represent 22.12% of total manpower. In 2005-06, the aggregate amount paid towards salaries and wages and other benefits including bonus was to the tune of Rs. 45,625 crores. Generally, PSUs in India offer a stable and secure employment front, which is definitely welcomed by many in the current recession scenario.

LITERATURE REVIEW

David Efraty and Sirgy study tested whether the satisfaction (or QWL) is positively related to organizational identification, job satisfaction, job involvement, job effort, job performance; and negatively related to personal alienation. They also discussed the Managerial implications of Quality of work life.

Karen Seashore Louis explored the way in which teachers' quality of work life contributes to their commitment to work and their sense of efficacy. In addition, some argue that the problem of teacher job satisfaction cannot be easily separated.

Roel L. J. Schouteten and Marco C. De Witt conducted a study right from the early years of this century the characteristics of work and work circumstances in the Netherlands and concluded that the definition of the quality of work has to be redefined.

Nirmala Davie' studied that Quality of work life is the extent of relationships between individuals and organizational factors existing in the working environment. It is focusing strongly on providing a work environment

conducive to satisfy individual needs. It is assumed that if employees have more positive attitudes about the organization and their productivity increases, everything else being equal, the organization should be more effective. The results hold that demographic factors and work related factors have significant relationship with perception of quality of work life.

Susan and Santiago study examined the relationship between quality of work life, professional isolation and an organization's cultural values surrounding telecommuters and non-telecommuters. The study found the potential change in the organizational culture and the effect the culture has on the virtual worker's quality of work life and professional isolation. Not only may culture affect the implementation and success of telecommuting arrangements, but the increased isolation and independence of a virtual worker may impact the culture surrounding remote workers and create an organizational subculture.

Kawai and Whitt' examined Quality of Work Life (QWL) in China in terms of how their work lives satisfy eight basic needs of employees and how the satisfaction of each individual need in their work life affects employees' job satisfaction, affective commitment, turnover intention, life satisfaction and general well-being.

Datta (1999) in his study "Quality of Work Life: A Human Values Approach" say that in a deeper sense, quality of work life refers to the quality of life of individuals in their working organizations— commercial, educational, cultural, religious, philanthropic or whatever they are. Modern society is organizational society. Individuals spend much of their lives in organizations. Hence, the importance of quality of work life is unquestionable.

Normala & Daud (2010) in their study "Investigating the Relationship between Quality of Work Life and Organizational Commitment Amongst Employees in Malaysian Firms" say that the quality of work life of employees is an important consideration for employers interested in improving employees' job satisfaction and commitment

RESEARCH METHODOLOGY

The methodology of the research here is a descriptive study for the quality of the work life among the IT, BANKING AND PSU SECTORS. The sampling technique used here is Probability Simple random Sampling. The Primary Data has been collected using the self-administered questionnaire with a simple size of 225. The data has been collected in tamil nadu. The instrument has been framed by using 8 parameters of the quality work life namely Motivation, Culture, Team participation, Compensation, Job security, Comfort and satisfaction and Performance based pay.

Five point Likert scale has been adopted here. The Cronbach alpha value determines the reliability statistics (C=0.837, for 22 items). The demographic profile has been analyzed using the descriptive analysis. The exploratory factor analysis is used here to group the individual variables. The multiple regression analysis is used here to find out the relationship between the overall dependent variable and independent variables. The weighted average method helps to rank the sectors based on certain parameters considered for the study.

Analysis and Interpretations

Table 1: Demographic Characteristics

Demographic Variables	Categories	No of Respondents	Percentage
GENDER	Male	135	60.0
	Female	90	40.0
AGE	18-25 years	30	13.3

	26-35 years	56	24.8
	36-45 years	71	31.6
	above 45 years	68	30.3
SECTOR	Information	75	33.3
	Banking	75	33.3
	Public sector	75	33.3
EXPERIENCE	Below 5 years	80	35.5
	5-10 years	75	33.3
	Above 10 years	70	32.2

The profile of the respondents was captured in terms of their demographic characteristics such as gender, age, sector, and experience. It can be seen from Table 1 that 60 % of the respondents were male, the remaining 40% being female. 13.3% of the respondents were between 18 and 25 years of age, 24.8% of the respondents were between 26 and 35. A majority (31.6%) were between 36 and 45 years of age. The remaining percentage of respondents was within the age group of above 45 years (30.3). A majority 35.5% of the respondents had a work experience of below 5 years, while 33.3% had experience of between 5 to 10 years, while remaining respondents had above 10 years of experience. Equal no of respondents represented each of three sectors (33.3%).

FACTOR ANALYSIS

KMO and Bartlett's Test

Table 2

Kaiser-Meyer-Olk in Measure of Sampling Adequacy.		.809
Bartlett's Test of Sphericity	Approx. Chi-Square	3677.251
	Df	231
	Sig.	.000

Inference

From the above table, Bartlett's test of sphericity indicates whether the co-relation matrix is an identity matrix, which indicates that the variables are unrelated and the significance level (**0.000**) indicate that there is significant relationship among the variables. The KMO value of **0.809** states that, the factor analysis is valid and can be performed in this study.

Table 3: Factor Loading Analysis

Rotated Component Matrix						
	Component					
	1	2	3	4	5	6
Motivating environment				.862		
Satisfaction with work conditions				.867		
Co-operation among Dept			.784			
Feel Free to offer suggestions			.783			
Responsiveness to suggestions			.433			
Harmonious relationship		.720				
Team participation						.855
Training program skills development					.638	
Training helps in improving relationship	.947					
Encouragement of skill development			.516			

Adequate training and compensation		.575	.344			
Salary for work i do		.633				
Rewards to performance		.711				
Comfort and satisfied with job			.474			
Job security		.686				
Empowerment		.328				
Can cope family and job	.943					
Neglecting home matters	.930					
Less enjoyable	.901					
More enjoyable	.959					
Level of stress in cope able					.587	

Inference

From **Table 2**, each factor loading values represent the partial co-relation between the variables and the rotated factor by inferring a common thread among the variables that have large loadings above 0.3 values for a particular factor. Factor analysis is able to extract six factors namely,

Factor 1: Training helps in improving relationship, easy to cope family and job, Neglecting home matters, less enjoyable factors, more enjoyable Factors.

Factor 2: Harmonious relationship, adequate training and Compensation, Salary for work they do, Rewards linked to Performance, Job security, Empowerment.

Factor3: Co-operation among Departments, Feel Free to offer suggestions, Management's Responsiveness to employee's suggestions, Encouragement for skill development, Comfortable and satisfied with job.

Factor 4: Motivating environment, Satisfied working conditions.

Factor 5: Training program skills development, Level of stress is manageable.

Factor 6: Team participation

Multiple Regression Analysis

The step-wise method of regression analysis is used to regress the independent variables with the dependent variable overall quality of work life balance.

Model Summary

Table 4

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
4	.938 ^d	.879	.877	.501

Predictors: (Constant), training helps in improving relationship, less enjoyable, neglecting home matters, more enjoyable

Coefficients

Table 5: Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.053	.068		.771	.442
training helps in improving relationship	.590	.073	.593	8.134	.000
less enjoyable	.308	.059	.305	5.241	.000
neglecting home matters	.342	.076	.342	4.515	.000
more enjoyable	-.264	.113	-.263	-2.341	.020

Dependent variable: Overall quality of work life.

Multiple R=0.938, F-Value =399.643, d.f (4,224), p-value <0.01, R Square=0.879

$$Y = 0.53 + 0.590x_1 + 0.308x_2 + 0.342x_3 - 0.264x_4$$

Where “Y” Refers to overall quality of work life

The above equation shows that variables like Training helps in improving relationship(0.590 X1), Less Enjoyable(0.308 X2), Neglecting Home matters (0.342 X3), More Enjoyable (-0.264 X4) are highly influencing variables to the overall quality of work life.

On an average if the variable namely Training helps in improving relationship change by 1 unit there will be increase of 0.590 units in the overall quality of work life when other variables are kept constant. More over the result of t-test confirms that the calculated partial regression co-efficient such (0.308), (0.342), (-0.264) are highly significant at 1 percent level and 5 percent level. Similarly the multiple R of 0.938 shows there is a existing relationship of 93.8 percent between the variables of quality of work life. The R-square value of 0.879 exhibits that the variables of quality work life explained a variation of 87.9 percent on the overall quality of work life.

From **Table 3** ,it is inferred that the variables namely Training helps in improving relationship, level of motivation, low stress level ,factors like shift time which makes work more Enjoyable and working conditions are highly influencing variables to the overall quality of work life

Sector Wise Weighted Average Calculation of Parameters

Table 6

Motivation		SA	A	N	D	SD	Rank
SECTOR	Information Technology	30	19	4	15	7	1
	Banking Industry	26	10	4	18	17	3
	PSU companies	27	13	8	17	10	2
Total		83	42	16	50	34	

Table 7: Weighted Average Calculation of Parameters

Working Conditions:		SA	A	N	D	SD	Rank
SECTOR	Information Technology	31	20	3	15	6	1
	Banking Industry	29	19	4	15	8	2
	PSU companies	27	19	4	16	9	3
Total		87	58	11	46	23	

Table 8

Culture:		SA	A	N	D	SD	Rank
SECTOR	Information Technology	40	11	4	13	7	1
	Banking Industry	27	19	7	12	10	2
	PSU companies	25	16	8	15	11	3
Total		92	46	19	40	28	

Table 9

Training:		SA	A	N	D	SD	Rank
SECTOR	Information Technology	27	15	3	16	14	2
	Banking Industry	26	12	5	15	17	3
	PSU companies	28	17	7	13	10	1
Total		81	44	15	44	41	

Table 10

Team Participation:		Sa	A	N	D	Sd	Rank
SECTOR	Information Technology	33	22	0	15	5	1
	Banking Industry	31	21	1	15	7	2
	PSU companies	29	12	7	14	13	3
Total		93	55	8	44	25	

Table 11

Compensation:		Sa	A	N	D	Sd	Rank
SECTOR	Information Technology	30	16	4	19	6	1
	Banking Industry	25	14	9	16	11	3
	PSU companies	28	18	7	15	7	2
Total		83	48	20	50	24	

Table 12

Job Security:		SA	A	N	D	SD	Rank
SECTOR	Information Technology	22	20	10	13	10	3
	Banking Industry	27	21	7	14	6	2
	PSU companies	30	16	4	18	7	1
Total		79	57	21	45	23	

Table 13

Balance between Work and Family:		SA	A	N	D	SD	Rank
SECTOR	Information Technology	21	19	10	12	13	3
	Banking Industry	29	14	6	23	3	2
	PSU companies	32	15	3	15	10	1
Total		82	48	19	50	26	

Inference

From **Table 4**, it is inferred that, in many aspects like motivation, working conditions, work culture, team work and participation and providing compensation, Information technology sector stands above the mark, compared to the other two sectors. Their policies with respect to above said variables, sets benchmark for others to follow. On the other hand, the same sector should look into ways to improve other factors in which they have a bit negative reflection from its employees.

Banking sector companies need to look into their policies for setting high standards. They should understand the gap which exists in their policies and try to overcome those things.

PSU companies have to take care of factors where they have failed to score like culture, working conditions, as they will have a negative impact on the mindset of employees.

CONCLUSIONS

The study provides valuable implications for the sectors taken for this study, that have an everlasting interest in ensuring Quality of work life so as to retain and maintain a talented pool of employees. The study revealed significant difference that prevailed in the industry as a whole with regard to the Quality of work life and determinants of Quality of work life such as motivation, working conditions, culture, training and development, team co-operation and participation, fair compensation, job security and a balance between work & personal life. So the concerned sectors should try to eliminate these differences to improve the overall Quality of work life among the sectors.

Since these sectors are playing an important role in the nation's development, these organizations should try to create a unanimous policies towards a Quality of work life and the same could be implemented and followed by all the organizations for a better working environment. Also as it is accepted that a well-designed Quality of work life would yield competitiveness not only over domestic competitors, but also over the other countries, individual organizations should give room for a good Quality of work life policies to be established, which mirrors the needs and expectations of the employees. Therefore further research should be conducted on a larger scale by considering all the sectors, by taking into consideration the current policies, analyzing them, developing them into a unanimous and uniform polices for making Quality of work life as a competitive advantage, and to add it as a brand image of a company.

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