CHAPTER 1

INTRODUCTION: THE CONCEPTUAL FRAMEWORK
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1.1 Introduction
The cultural, social and economic development of any country depends upon the human resource it devours. Globalization of both public and private sector organizations in India makes HRM more challenging because it has raised a number of issues like cross-cultural training, advanced technology, compensation and benefits, etc., hence, competent human resources and their commitment is essential for effective management of organization and appropriate organization and motivation can grow and develop their potential in the long run. It is the human resources which can make a difference and which can have an everlasting impact on the survival of any organization. In this context, Oliver Sheldon observed that, “no industry can be rendered efficient services and products so long as, the basic fact remains unrecognized that it is principally human. It is not a mass of machines and technical processes but a body of men. It is not a complex of matter, but a complex of humanity. It fulfills its functions, not by virtue of some impersonal force, but by human energy. Its body is not an intricate maze of mechanical device but a magnified nervous system”. Therefore, human resources should be handled prudently by predicting their behavior to the possible extent, in view of the complexities involved in managing them.

In banking sector, the overall performance depends on the quality of human capital along with other resources, as they are considered as the key product and service providing assets. Hence, the efficiency and effectiveness of the organisation can be achieved when the personal growth and well-being of the employees is taken care of and obstructions and vexations are removed which would create a facilitating and pleasant environment and foster a feeling of pride and belongingness. Thus, the major task before bank management should be to utilize its human resources to the optimum for better results and to meet the new challenges in the competitive scenario. The skilled and competent work force influences the identification and socialization process of the organisation that indirectly act as a supplement to improved technologies, business models, work culture, conventions and sentiments that determine the performance of any organization in general and the banking sector in particular. Bimal Jalan, the former Governor of Reserve Bank of India rightly pointed out that, “Capital and technology are replicable but not
human capital which needs to be viewed as a valuable resource for the achievement of competitive advantage even in the banking sector”.

In the wake of Liberalization, Privatization and Globalization (LPG) of the economy, the banking philosophy, objectives, priorities, targets and human resource management policies have also been considerably changed from time to time and as a result, the mind-set of the employees and employers have also changed. Further, introduction of computers, e-banking, downsizing, proposals to mergers and acquisitions, disinvestments policy of the Government have, indeed affected the bank employees. In addition to this, with the entry of foreign banks in India, greater needs are felt for better customer service and creating a competitive edge to overcome competitors’ strategies. Growing competition, complex economic environment, rising labor costs, etc. compel organizations to espouse proactive strategies towards employee contribution. After years of organizational work re-engineering and reformation, management comes to recognize that a productive workforce is increasingly important to attain sustainable competitive advantage for business organizations on a global basis.

Entrepreneurs, social scientists, industrialists, corporate managers and even management thinkers were more apprehensive with the management of material and financial resources, in the days gone by, they uttered little or no concern for human factors. However, Human capital is proposed as one of the key resources on which organizations build their competitive advantage nowadays (Becker and Steel, 1995).

1.2 Concept of Stress

Due to advancement of technology, haste of busy life; cultural, political and economic changes in the society; ever changing role, role ambiguity and role conflicts are causing a strange disease to human being – The Stress. Stress is a widespread problem in modern life (Smith, 1999; Chang and Lien, 2007). The term stress is as old as mankind. Since time immemorial, various concepts have been developed by ancient Indian scholars regarding the phenomenon of stress. The ancient philosophical and religious texts like ‘Ramayana’ and ‘Bhagwad Gita’ and various indigenous systems like ‘Samkhya, Yoga and Ayurveda’ deliberate on inherent forms of stress i.e. Dukha (pain, suffering), Klesa (afflictions), Atman and Ahamkara (self and ego), etc. have indicated the traces of the origin of stress in Indian thought. However, the concept of stress, in its present sense, finds its roots in the field of life sciences and it is derived from the Latin word ‘Stringere’, which means – ‘to draw tight’. The concept of ‘stress’ was used in the 17th century to describe
hardships or affliction. Ultimately, it started to be perceived as a physiological or medical phenomenon. Walter Bradford Cannon, studied the effects of stress on human beings and animals in terms of the popular ‘fight or flight’ syndrome during early 1900s (Cooper & Dewe, 2004) and revealed that the body has ability to preserve its own reliability, which is relatively stable and an individual may choose to fight the stressor and emerge victorious or flight away from it and satisfy the situation. Similarly, the contribution of Hans Selye to the field of stress is highly acknowledged. Selye was the first to use the term ‘Stress’ to describe a set of physical and psychological responses to adverse conditions (Fevere et al., 2003). Stress is considered as the hostile reaction which people experienced due to excessive pressure or other type of demands placed on them (Water & Ussery, 2007).

Lee, David (1977) stated that “stress occurs where there are demands on the person which tax or exceed his/her available resources.”

Laposa et al. (2003) defined stress as a psychobiological response of the body to physical or psychological needs that threaten or challenge the individual’s wellbeing.

Welbourne et al. (2007) defined it as the emotional and physical response everyone experiences and when the individual perceives an imbalance between individual’s demands and resources.

1.3 Concept of Occupational Stress

In an organization context, occupational stress refers to the stress experience by an individual at the workplace. Physiological stress and psychological stress are recognized as two major categories of occupational stress. Physiological stress is regarded as the physiological reaction of the body such as migraine, sleep disturbance, chest pain, smoking habits and various kind of stress behavior that could elicit at workplace (Crithcle, Rothshtein et al. 2004) whereas, psychological stress refers to emotional reaction such as anxiety, burnout, depression and tension as a result of unable to cope with job demands (Antoniou, Davidson and Cooper, 2003).

Occupational stress can be defined as the harmful physical and the emotional responses which occur when the demands of the job do not match the capabilities, resources or needs of the workers (NIOSH, 2002).

Brunero et al. (2008) ‘The harmful physical and emotional reactions that happen when the needs of the job do not match the abilities, resources and needs of the worker’.
1.4 Types of Stress

In 1975, Hans Hugo Bruno Selye, a Canadian endocrinologist introduced the concepts of Eustress (positive stress) and Distress (negative stress). Eustress is regarded as a beneficial force that helps an individual to forge ahead against obstacles and enable to meet job demands which lead to positive work life, whereas, feelings of insecurity, inadequacy, helplessness, anxiety and frustration turn stress into distress. There are also some other types of stress as which are as follow;

Acute Stress- The term ‘acute’ refers to spontaneous arrival of tensions. Stress of this type generally embroils a quick response to an unexpected and simply recognized cause that will often react certainly to the some form of interference. In an acute stress response situation, an individual’s provocation state (anxiety) rises sharply and then starts to decline.

Post-Traumatic Stress- Post-traumatic stress disorder (PTSD), a more enduring form of stress response arises when events at the workplace are life-threatening, and this type of stress disorder develops as deferred response to an acute stressful event or situation (either short or long lasting). This event generally has a particular threatening or terrible nature, with the potential to cause universal distress in almost anyone (World Health Organisation - WHO, 1992) and anxiety and depression are often associated with PTSD.

Chronic Stress- Chronic stress is a snowballing reaction to a build-up of pressures over a long period of time and this form of response tends to begin gradually and proceed slowly. Chronic stress is defined as continuing internal reaction to external situations when the ability to cope with those situations is inhibited. Chronic stress commonly exhibits itself in numerous enduring physical and/or psychological signs or symptoms such as hypertension, sleep disturbances, coronary heart disease, stroke, poor concentration, withdrawal, depression, etc.

1.5 Different Stress Models

Various models of stress revealed how psychologically relevant events decode into physiological changes that may result in serious health-impairment.

➢ Selye’s Model of Stress

Hans Selye has been considered as the originator of modern stress theory. According to Selye, an individual experiences three stages during the stress response which are referred to as GAS (the Generalized Adaptation Syndrome); 1. Alarm Reaction: in this stage, opposition is lowered and is followed by a counter shock whereby the individual’s defense mechanisms become more
active. 2. Resistance Stage is the stage of maximum adaptation and should ideally represent a
return to equilibrium for the individual. If the stress endures and defense mechanisms do not
work, the individual moves to the third stage i.e. Exhaustion: – in this stage the adaptive
mechanisms collapse.

Figure 1.1: Selye's Generalized Adaptation Syndrome Model

➢ Stress Model of Richard Lazarus
Lazarus emphasized that it is not the environment or the stressor that is so important, but the
discernment of the individual concerning to the stressful situation that reveals how he or she will
cope. Lazarus’s research revealed that the ability of people to think and evaluate future events
makes them more vulnerable in ways that animals are not. Thus, the effect of stress on the
individual is based on that individual’s feelings of vulnerability and ability to cope.

➢ Cox’s Model of Stress
According to Cox (1993) the individual becomes stressed, when an incongruity occurs between
the perceived level of the stressful demands and his/her alleged ability to respond to and to cope
with these demands. Hence, there is an imbalance between a perceived demands and perceived
capacities to cope. The classic stressful situation is one in which the person’s resources are not
well matched to the level of demands and where there are constraints on coping and little social
support (Cox, 1993).
The Job Characteristics Model

The job characteristics given by Hackman and Oldham’s (1980) emphasize on vital facets of job features, such as task identity, skill variety, autonomy, task implication and feedback and all these features are recommended to lead to 'critical psychological states' of skilled, experienced responsibility and knowledge of outcomes.

The Vitamin Model

The Vitamin Model recommends that some work features have significant effect on mental health of the employees that is equivalent to the modus that vitamins work in the human body. Basically, some work characteristics (like salary, safety, and task significance) have shown constant effects on employees like health surges linearly with increasing “dose” up to a threshold, and after that increased dose show no positive or negative effect. Consecutively, some quantity of dose have a curvilinear or “additional decrement” effect, where modest levels are the utmost beneficial, but too much or too little can have adverse health effects, like demands on job, social-support, autonomy, utilization of skills, skill diversity, and task and performance feedback.

The Michigan Model

The Michigan Model is stranded on the framework developed by French and Kahn at the University of Michigan in 1962, and this model is also considered as as the ISR model (Institute of Social Research) or the Social Environment Model. Similar to the P-E fit model (French et al., 1972) the Michigan Model (Caplan, Cobb, French, Harrison, Pinneau, 1980) also emphasizes much on the person’s own subjective perception of the various stressors which include environmental stressors, such as role conflict, ambiguity, under-participation, job security, role overload, lack of challenges, etc., and personality variables (demographics) and social support moderate all these perceptions to lead to various health consequences.

Demand Control Support Model

The Job Demand-Control (JDC) Model was developed by R. A. Karasek in the late 1970s (Karasek, 1979). The JDC is the most conspicuous model of stress that emphasizes on two factors of the environment at work place-job demands and job control. Job demand refers to work load, time pressure and role conflict; job control (decision latitude) includes two predictors- skill discretion and decision authority and psychological strain ascends from the combination of low control and high demand, but in contrary to this stress probabilities for employees were found
low with moderate workloads combined with high control over working condition (Karasek, 1979).

- **The Job Demands-Resources Model**

The Job Demands-Resources Model concentrated on to improve and magnify the existing research and also known as JD-R model of stress. The JD-R model took affirmations from several of the other approaches discussed above, and categorizes innumerable psychological factors into the various categories of the job demands (social or physical facets of a job that entail efforts and intensify the intellectual and physical costs) and job resources (resources at workplace that help in achievement of objectives, lessen demands, or arouse growth and development) to comprehend how these may influence illness and organizational commitment of the employees.

1.6 **Occupational Role -Stressors**

The factors causing stress to an individual are called stressors and job stressors may refer to various workplace features that pose certain threats to an individual and affect organizational performance by dipping productivity and efficiency. There are basically four types of stressors which comprised of individual, group, organizational and extra-organizational stressors, where the first three are also known as work stressors, whereas extra-organizational stressors refer to non-work stressors.

**Individual Stressors**

Lazarus and Folkman (1984) opined that individual stressors are related to the personality traits of an individual. Some individuals are more prone to stress than others. The reason lies in differences in background variables (age, education, income, experience, designation, etc.) and cognitive-affective differences (personality traits and dimensions like authoritarianism, rigidity, tolerance of ambiguity, need for achievement, self-esteem, etc.). Personality trait of an individual-Type A and Type B have also significant bearing on his/her behavior at work place. Type A personalities work very fast and get aggressive and irritable easily and want to work in less time and prefer to work alone and more prone to stress at work, in contrary to this, Type B personalities are more patient, focus on interpersonal relations, have no urgency of time, prefer to work in teams, more interested in work and do not take stress at work. Hence, Type A and Type B personality trades affect individual behavior in the organisation and manager should analyze these trades carefully to relate them with organization’s requirements.
Group Stressors

Group stressors are related to the factors that cause stress due to group relations, patterns of relationships and behavior of individual in a particular group which includes;

➤ Lack of Group Cohesiveness

The employees are interrelated by a network of personal relationships and the patterns of relationship in group to a great extent that influence the job attitudes, performance, productivity and efficiency of workers. Cordial relationship between members of a group results in increased motivation, morale and job performance. On the other hand, French and Caplan (1972) stated that poor relationships with co-workers are allied with feelings of threats, lack of trust, lack of support and low interest. If there exists intra-group conflicts, negative attitudes towards job is likely to emerge among the concerned employees and at times due to group pressure, employees may also be compelled to violate the framed policies of the organization, by depressing his conscience that causes stress.

➤ Lack of Leadership Support

Leadership style may also serve as a source of stress. If there is difference in the actual leadership style and expected leadership style there is likely to be conflict and dissonance between the superior and the subordinate that also leads to stress.

➤ Group Conflict

A clash of interests, values, actions or directions often results in conflict and group conflict arises, when conflict arises among the members of a group or amongst different groups in the organisation, then group conflict occurs. Due to difference in their opinions and thinking group conflict may be divided into two parts;

• Intra Group Conflicts

Intra group conflicts arises when differences crops up between the various members of the groups regarding opinions, decisions, perceptions, positions, beliefs, values, etc.

• Inter Group Conflicts

Conflicts between different groups in the organisation are known as inter group conflicts and may also be stated as organizational conflict due to absence of joint decision making, difference in goals, have to share common resources, dependence of one group on another group for completion of a particular task, jurisdictional ambiguity regarding the area of control of groups; status struggle is the struggle among groups in organizations to be ranked higher than others and give rise to "in group" versus "out group" feeling and cause conflicts between them, etc.
Organizational Stressors

Organizational stressors include such factors which can cause stress inside the organisation due to work climate, duties and responsibilities, role of an individual within the organisation, etc. It includes both individual and group stressors.

➤ Role Overload

Role overload occurs when an individual has to perform excess work, sometimes has to do work of others and the quantum of work expected from him is beyond his physical capacity or when employees are asked to do more than time or ability permits. Role overload can be perceived in terms of quantitative and qualitative overload where, quantitative overload refers to having too much work to do whereas, qualitative overload refers to the work that is too challenging or difficult but mandatory to perform (French and Caplan, 1972).

➤ Role Conflict

Role conflict arises when an individual is ‘torn’ by conflicting job demands or he/she is required to do things that are not part of his/her job due to contradictory directions and interference from superiors and group members, inter-personal relationships, departmental and organizational goals, distribution of resources, ambiguity in authorities and responsibilities and clash of values and interests, that ultimately causing stress.

➤ Role Ambiguity

Role ambiguity occurs when an individual has inadequate information about the various roles at, workplace, objectives, policies, expectations, authorities and responsibilities due to which employees face difficulties in taking definite and precise decisions, which cause high job-related tension, and loss of self-confidence (Kahn et al., 1992) that result in reduced job satisfaction, and lower self-esteem.

➤ Under-Participation

When an employee feels that his/her suggestions are not sought in framing important policies of the organization related to procedure, equipments, working conditions, and solution of various organizational problems, he/she experiences under-participation. Margolis, Kores and Quilon (1974) elucidated that under-participation at work is significantly related to lack of job satisfaction, lack of motivation, intention to leave the job and absenteeism which are indices of stress. On the contrary, from the studies so far made, it is proved by French and Caplan (1980)
that participation strengthens employee's positive job attitudes and thus, enhances a greater sense of autonomy, responsibility, certainty, control and ownership.

- **Unreasonable Groups and Political Pressure**
  Unreasonable groups and the political climate at work place can also cause stress. The supremacy or power struggle within an organization amplifies competition and increase stress for employees. Politics at work place can create pressure on workers which comprises coercion to work unwillingly and destruction of formal procedures.

- **Responsibility for the Persons**
  Responsibility for the person can be the significant potential stressor associated with organizational roles which comprise of responsibilities regarding people, activities, development and progress of the organisation. French and Caplan (1980) observed that responsibility for the people was significantly correlated to high levels of risk factors such as high blood pressure and cholesterol (Cooper and Payne, 1978).

- **Powerlessness**
  Powerlessness can also be the major source of stress at work place which includes lack of authorities/rights given to employees for making decisions regarding training programmes, division of work, regarding preference of the individuals' interest & capabilities for filling various positions in the organisation, etc. that create a negative effect on the mental health of the employee, resulting in stress.

- **Poor Peer Relations**
  Relationships with others at workplace (superior -subordinates, and peer groups) in terms of quality and social support in difficult situations were found to be potential source of job-related strain (Cooper and Payne, 1978). Relationships at workplace can not only measure by the social support but the feeling of co-operation among employees, problem sharing and inter and intra groups' conflict are also the determinants of quality of relationships at work place that may cause stress.

- **Intrinsic Impoverishment**
  When workers feel that their duties and work are dull, monotonous and boring in nature, there is lack of opportunities for developing skills, expertise and training for effectively and efficiently performing various functions and also when an individual feels that he has capabilities and skills...
to perform specific task or to solve the problem but his or her suggestions are not solicited for the same then stress occurs due intrinsic impoverishment.

- **Low Status**

Status is the focal measure of relative worth conferred upon an individual by the group. The sources of status include income, education, occupation or title and contribution, productivity, creativity, cohesiveness, and the nature of job enhancing the social status. The outlook of executives and peer groups regarding self-respect, work, position and status of the individual and image of organization and his or her position in society can cause stress among individual.

- **Stringent Working Conditions**

Unpleasant working conditions provided at workplace (prolonged exposure to extreme heat, cold, noise or crowding), lack of privacy, complex and risky tasks, and inconvenient hours found to be the prominent cause of stress among the workers (Cooper & Marshall, 1978).

- **Unprofitability**

It includes when workers receive inadequate, unjustified and unfair salary and experiences absence of rewards or incentives for the work done.

- **Constraints of Change**

Variations in the work environment due to technical up-gradation or changes due to transfers, promotions etc., disrupt the routine of daily life and leads to job stress due to demands of a new job, unknown colleagues, unfamiliar environment, etc.

- **Job Exertion**

Difficulty in performing the job may arise due to inadequate/improper training, unpleasant and stringent working conditions, ignorance of not knowing how to do the job or necessity to work fast involving a lot of physical effort, excessive and inconvenient working hours resulting in stress. Kendall et al. (2000) in his study stated that job difficulty is also experienced when a job involves monotony or machine regulation of work pace or demands continuous attention, causing poor mental health and ultimately instigating stress.

- **Role Stagnation and Mid Life Crisis**

Role stagnation refers to fewer prospects for learning, growth and development in a particular role or when one’s career is no longer growing and also found no further growth possibilities in the organization.
Job Requirement Capability Mismatch
When an individual feels that there is mismatch between capabilities, skills and expertise and job requirement then the individual can experience severe stress while trying to match is skills to the requirements of the job. Hence, the capabilities of the employees should be analyzed at the time of selection or training and should be posted to a job where his/her abilities can be utilized productively. Thus, there should be a match between the requirements of a job and the abilities of an individual.

Feeling of Inequity
Inequity refers to unfairness. If an individual perceives that he/she acquires less salary in comparison to the quantity of his labour, skills, capabilities, then he/she develops a feeling of inequity, resulting in negative attitudes towards job and management, dissatisfaction and poor mental health ultimately leading to stress.

Extra Organizational Stressors
Occupational stress is not limited to the things or events that happen inside the organisation during the working hours, there are some extra organizational factors also that contribute to the job stress, which includes political factors, economic factors and technological factors etc.

1.7 Consequences of Occupational Stress
Stress occurs when exterior demands outstrip the internal capabilities of an individual. Every stress is not dysfunctional in nature and research in this field designated that moderate amount of stress combined with appropriate responses can actually be beneficial both for individual and the organization. In 1975, Hans Hugo Bruno Selye, a Canadian endocrinologist introduced the concepts of Eustress (positive stress) and Distress (negative stress). Eustress is regarded as a favorable force that helps to forge ahead against obstacles and may result in increased productivity, efficiency and effectiveness but the feelings of insecurity, inadequacy, helplessness, anxiety and frustration turn stress into distress. Kahn et al. (1992) exhibited that individuals require a modest amount of stress to make them capable to function effectively but the dysfunctional stress cause various difficulties manifested by lethargy, absenteeism, intent to quit, employee turnover, bad effect on quantity and quality of work, lack of job involvement, job satisfaction, etc.
Stress yields an array of detrimental, expensive and unbearable consequences, which affect both employees and organization. Occupational stress is today becoming a major contributor to health
issues and performance complications among individuals, and unsolicited manifestations and costs for the organizations. The consequences of stress can be grouped into individual and organizational level. On individual level, there are three main subgroups of stress:

Annoying behaviors and feelings – such as lesser motivation, job frustration or dissatisfaction, low morale, lack of organizational commitment, reduced overall quality of work life, turnover, absenteeism, intention to leave, decreased quantity and quality of work, lower productivity, inability to make rigorous decisions, disruption and work stoppage, burnout, hostility and increased smoking, alcohol intake, etc.

Physiological diseases– include poor physical health like increased blood pressure and pulse rate, high cholesterol, cardiovascular diseases, high blood sugar, insomnia, headaches, skin problems, infections, suppressed immune system, fatigue, etc.

Psychological diseases (poor emotional & mental health) -- like psychological strain, depression, aggressiveness, anxiety, monotony or boredom, self-esteem and lack of self-confidence, feelings of futility, loss of concentration, impulsiveness and ignorance of social norms and values, dissatisfaction and imbalance of work and life, emotional fatigue, etc.

On the organizational level, consequences of occupational stress can be grouped into two major subcategories:

- Organizational symptoms – include dissatisfaction and poor morale among the employees, reduced performance and productivity, production of low quality production and services, poor relations with suppliers, clients and regulatory authorities, low customers’ loyalty, poor image of the organisation, high rates of accident and mistakes at work place, disruption to production due to absenteeism and turnover, loss of skilled and valuable staff, increased sick-leave, lessened assistance and cooperation, communication gaps and dysfunctional workplace climate more internal conflicts, etc.

- Organizational costs – such as costs of reduced performance and productivity, lack of value added to product or services), high replacement costs due to labor turnover thus, increase in recruitment, training and retraining costs, increased health-care costs and disability payments, higher grievance and litigation/compensation costs, costs of equipment damage, etc.

The consequences of occupational stress, both on individual and organizational level, instigate real cost to organization and because of its economic consequences, stress is not only a gigantic problem, but one of the fastest growing concerns to contemporary organizations. Despite of the
increasing need for measuring costs of stress, it appears that to date relatively limited number of organizations estimated those colossal indirect costs. To conclude, stress is correlated with both pleasant and unpleasant events, and only becomes problematic when it remains unsettled.

**Figure 1.2: Occupational Stress Model** by Cooper, C.L. and Marshall, J. (1976)

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<td>Low status and Powerlessness.</td>
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1.8 Quality of Work Life (QWL)

As the compositions of work force continue to change, organizations concentrating on Quality of Work Life (QWL) of the employees are expected to gain leverage in retaining valuable human resources in the organisation. The satisfaction of the employees and the Quality of Work Life (QWL) directly affect the ability of organizations to properly serve its customers and meeting its

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1 Cooper, C.L. and Marshall, J. (1976)
objectives. QWL is a key matter for the employees and how organizations deal with this issue is both of practical and academic significance. Rose et al., (2006) opined that QWL is a philosophy or a set of principles, which holds that people working in the organisation are trustworthy, responsible and capable of making a valuable contribution to the organization, hence they must be treated with respect and dignity or QWL comprises of the task, the physical and social work environment within the organization, administrative system and association between work life and non-work life (Rose et al., 2006).

1.9 Origin of Quality of Work Life
Legislation decreed in early 20th century to safeguard workers from job injuries and to eradicate hazardous working conditions, followed by the unionization movement in the 1930 and 1940s and these were the preliminary steps in this direction. The 1950s and the 1960s comprehended the development of various theories by psychologists intending a ‘positive relationship between morale and productivity’. Finally, in 1970s the ideal of QWL was apprehended which, according to Walton, is wider than the earlier developments and also the theories of leadership and motivation provided a rigorous base to the concept of QWL. QWL gained importance between 1969 and 1974, when various scholars, researchers, union leaders and government personnel development revealed concern in various methods of enrichment of the QWL. A Federal Productivity Commission was established in U. S. A. which reinforced several labor management QWL experiments which were jointly conducted by the University of Michigan quality of work programme and the newly developed National Quality of Work Centre. The term ‘Quality of Work Life’ appeared in research journals and press in USA only in 1970’s and further it was introduced by Louis Davis in first international conference on QWL held in Toronto in 1972. The international council for quality of work life was established in 1972 and from 1980 onwards QWL is gradually emphasized on employees’ centered productivity programs. In India, QWL deals a value frame and the social technology of organizational change leading to task effectiveness of the entities through utilization and unfolding of human potential.

1.10 Concept of QWL
The concept of QWL is concerned with employees’ job satisfaction, predominantly in relation to how much the workers are satisfied with income and employment benefits and this concept also considers the issues such as employees’ feeling about job security, opportunities for growth,
equal treatment in all matters, social relevance of their job, about occupational health and safety measures provided by the organisation, etc.

Nadler and Lawler (1983), defined QWL as a way of thinking about workers, work, and organizations. Its distinctive components are more concern about the impact of work on human resources as well as on organizational effectiveness and the idea of participation in organizational problem-solving and decision-making. Hence, it assimilates the three QWL constituents namely, people, work and organizations.

According to Skrovan (1983), QWL is a process of work organizations, which allows its employees at all levels to actively participate in shaping the organization’s environment, policies, methods and the outcome. This value-based process enables the organization to achieve the twin goals of enhanced effectiveness of the organization and improved quality of the work life of employees.

Kerce and Booth-Kewley (1993) defined QWL as a way of thinking about people, work and the organization.

According to Davis (1983), “Quality of Work Life (QWL) is the quality of the relationship between employees and the total working environment, with human dimension (Job Satisfaction, Organizational Culture, Work Life Balance, Perceived Intrinsic Job Characteristics and Life Satisfaction) added to the usual technical and economic consideration”.

Sirgy et al., (2001), defined QWL as employees’ satisfaction with multiplicity of needs through resources, activities, and outcomes stemming from participation in decision making at workplace.

The definition by Serey (2006) is more conclusive and best meets the contemporary work environment according to which QWL includes an opportunity to exercise one’s talents and capacities, to face challenges and situations that entail liberation, initiative and self-direction; an activity in which one understands the role the individual plays in the achievement of some overall goals and a sense of taking pride in what one is doing and in doing it well.

The phrase “Quality of Work Life” (QWL) has come in use recently to evoke a broad range of working conditions and the related aspirations and expectations of the employees.

**QWL as an Outcome**

The authors who contended on QWL as an outcome opined that QWL is nothing but a person’s reaction towards the job and the individual consequences of the work experience.
fifties and sixties, QWL was considered as a construct which concentrated on the outcomes like job satisfaction and mental health, with its prominence on the effect of work on the individual (Markham, 2010).

**QWL as an Approach and a Series of Programs and Methods**

In the early period of seventies, various projects were launched and activities were undertaken with the main objective to bring management and labor on a single platform to augment the Quality of Work Life (QWL) in the work environment (Markham, 2010). At the same time, the attention was given on the part of the U.S. government, which led to such activities as the establishment of a federal productivity commission and the patronage of a number of joint labor-management QWL experiments (Kotze, 2005) and the emphasis was still on the individual, rather than on organizational aftermaths. During this time, the development of QWL was considered to proceed in two distinct directions—one concerned with the mitigation of adverse aspects of the job and working conditions to lessen boredom, mental stress, fatigue and the other directions related to the adaptation of aspects of job and the working conditions to expand the capabilities and potential of the employees and the method like quality circles were used to provide a vehicle for unlocking the potential of employees and opportunities to develop their skills.

**QWL as a Movement**

QWL is also considered as a movement than a specific program (Nadler and Lawler 1983 and Kotze, 2005) and the focus of QWL was on deploying the all resources of the organization, mainly its human resources. Further, the terms ‘participative management’ and ‘industrial democracy’ were engaged to incorporate the ideals of the QWL movement (Nadler and Lawler, 1983).

**QWL as Need Fulfillment and Employee Well-Being**

QWL is also considered as a paradigm that accords with the need satisfaction and well-being of the employees. The need-satisfaction approach to QWL is based on need-satisfaction models developed by McClelland (1961), Maslow (1954), Herzberg (1966) and Alderfer (1972) that focused upon individuals’ basic needs that they pursue to fulfill through job and derive satisfaction to the level that their jobs meet these needs. Markham, 2010 opined that ‘QWL does not only affect job satisfaction but also the satisfaction in other domains of life such as family life, social life, leisure life, financial life, etc.

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According to Robins (1990), QWL is, “a process by which an organization responds to employees’ by developing mechanism to allow them to share fully in making the decisions that design their lives at work”.

Therefore, Quality of Work Life (QWL) is a philosophy or set of principles which holds that people/employees are most important resources in the organization as they are responsible, trustworthy and capable of making valuable contribution in the organization. Hence, they should be treated with dignity and respect.

1.11 Dimensions of QWL

The evolution of QWL initiated in late 1960s highlighting the human dimensions of work that focused on the quality of the relationship between the worker and the total working environment (Rose et al 2006). Walton (1973) advocated an ideal QWL program which include various practices in eight major areas as discussed below;

➢ **Adequate and fair compensation**

Human beings work for livelihood. So, success of rest of the initiatives depends upon satisfaction of this. Hence, it is significant that compensation offered to the employees must be adequate that can fulfill their basic needs and can raise their standard of living; must be equivalent to external labor market and must be receptive to the prevailing practices and economic conditions; equal pay for equal work that is allied to the responsibilities, skills and performance of the individual.

➢ **Safe and healthy working conditions**

Unsafe or hazardous working conditions cause problems to both employers and employees. The employer can take advantage of not providing good working conditions for short run but in long run, it adversely affects the productivity, morale and efficiency of the workers and can create more cost to the organisation in terms of accidents, illness, absenteeism, etc. Consequently, suitable investment must be made by the organisation to ensure safe and healthy working conditions that are physically and psychologically safe for the workers.

➢ **Opportunities to develop human capacities**

Technological advancement and constant up gradation of systems and processes and inability to assimilate and adapt to such changes at a rapid pace can lead to severe individual pressure at workplace. Therefore, efforts should be made to increase the autonomy, perspective, knowledge, abilities and exposure to multiple skills through training, skill developments, recognition, work assignments, use of advanced technology, 360° performance evaluation, making task challenging
which have positive effect on self-esteem, autonomy, involvement and motivation. Hence, efforts should be made by the organisation to make work challenging, increase the skills, autonomy, perspective and exposure to multiple skills so that self-esteem, autonomy and morale of employees can be boost up.

➤ **Opportunities for continued growth and security**

This factor is allied to career prospects of human resources. If workers feel that their job is secure in the organisation and more opportunities are provided to them for continued growth then their productivity enhance. Hence, efforts should be made by the organisation for advancement of opportunities for career growth through promotion, training, further studies, etc.

➤ **Social integration in the work organization**

The relationship at work place among superiors, subordinates and colleagues is an indicator of healthy work environment. Thus, efforts should be made for formal and informal interactions between inter and intra groups; freedom from prejudices, interpersonal openness and absence of stratification and discrimination on the basis of races, classes, crafts, religions, gender and designations. Hence, all employees must be treated equally on a social platform in the organisation. In other words, it can create egalitarian environment.

➤ **Constitutionalism in the work Environment**

Constitutionalism refers to the organizational norms that affect the rights, sovereignty and esteem of an individual employee. Hence, efforts must be taken to form right norms, right to personal privacy, free speech & expression of feelings and impartial treatment in all matters in the organization.

➤ **Work-Life Balance**

Work-Life-Balance refers to the proper equilibrium between personal and professional life of the individual. Employees should not be overburdened with work because constant hard work causes physical and psychological strains. Due to fluctuations in the structure of the families, augmentation in women workforce, and advancement of technology (for example, computers and the internet) which enable employee to accomplish work-related tasks in diversified locations have distorted the boundary between life on and life off the job. Hence, organization must create proper work offs and take proper care that work schedule, career demands and travel requirement should not overtake the personal and social life of an individual.
The social relevance of work life

The image of the organization in society influences an employee's value of his/her work, career and status. Employees must be given the perspective of how his/her work and status in the organization helps the society. Hence, the organisation should create a milieu so that employees perceive the organisation to be socially responsible in its marketing techniques, products, price, employment practices, etc.

**Figure 1.3: R.E. Walton's Criteria of QWL (1978)**

1. **Adequate and fair compensation**
   - Fair Remuneration
   - Wage Balance
   - Extra/Fringe Benefits
   - Adequate Pay
   - Participation in productive profit

2. **Safe and healthy environment**
   - Working Hours
   - Workload
   - Process Technology
   - Salubrity
   - Safety Measures

3. **Development of human capacities**
   - Autonomy
   - Importance of the Task
   - Polyvalence
   - Performance Evaluation

4. **Growth and security**
   - Professional & personal Growth
   - Training
   - Resignation
   - Encouragement for studies
   - Job security

5. **Social integration**
   - Discrimination
   - Interpersonal Relations
   - Team's Compromise
   - Ideas' Valorization
   - Communication

6. **Constitutionalism**
   - Worker's Right
   - Freedom of Expression
   - Equality
   - Discussion and Norms
   - Respect an Individualism

7. **The total life space**
   - Influence on the Family Routine
   - Leisure Possibility
   - Time of Work and Rest

8. **Social relevance**
   - Proud of the Work
   - Institutional Image
   - Qualities of the Products/ Services provided to society
   - Social Welfare
1.12 Models related to QWL

- **The Integration Model**
  Seashore (1975) opined that the concept of QWL involved three levels of players, viz., the employees, the organisation and the community. This integrative viewpoint considered QWL as a social program with the effects that ranges beyond the rigid organizational framework (Kieman and Knutson, 1990). Moreover, researchers observed that workers are becoming skilled and educated and considering job as a tool for personal growth and social support rather than just a mean of achieving financial deliverance (Kerce and Booth-Kewley, 1993). QWL thus, becomes an integral part of people's overall quality of life (QoL) these days.

- **The Transfer Model (Spillover Effect)**
  Sirgy et al., (2001), exhibited that gratification in one part of life may influence satisfaction in another spheres of life for example, contentment with job may influence other life domains such as health, family, financial, leisure, social, etc.

- **The Compensation Model**
  The compensation model exhibits that when an individual is not contented at work, then, he/she will try to correct this status quo through encouraging activities outside the job or off-the job (Rosseau, 1978; Schmitt & Bedian, 1982 and Staines, 1980) for example, the employees who have physically demanding jobs usually tend to seek out non-tiring leisure activities so that they can improve better.

- **The Segmentation Model**
  This model reveals that there is no any association between on the job and off-the job life or life at job and life outside the job does not influence each other (Georges & Brief, 1990) and more chances of conflict increases between these two roles, when employees are incapable to separate role responsibilities between work and family (Markham, 2010). The model developed by Martin and Schermerhon (1983) exhibited the significance of boundary creation between these two roles in order to maintain equilibrium or work-life balance.

- **The Accommodation Model**
  Lambert (1990), opined that the accommodation model comprises of decreasing individual's stake freely in one's sphere of activity in order to more effectively respond to the demands of another. Due to the batter consideration recently given to ‘work-family life’ conciliation, this model is certainly appropriate for more and more categories of the workers.
Staines (1980) and Rosseau (1978) opined that any of the models discussed above can be adopted and applied according to the contingencies, spheres of jobs and life of the employees working in the organisation to enhance their quality of work life.

### 1.13 Significance of QWL

In order to attract and retain the skilled, competent and capable employees, it becomes inevitable for the organizations to maintain high levels of quality of work-life nowadays. QWL is a widespread, comprehensive program designated at all levels, procedures and systems to increase workers' satisfaction, reinforce workplace learning and help workers to manage uncertainties, changes and transitions which are becoming the hall marks of modern business organizations. Therefore, the integrative approach of QWL have become very important for the workers and the organisation. Organizational and individual benefits of quality of work-life are discussed below;

#### Organizational Benefits

QWL affects employees' performance, efficiency, morale, productivity, identification with the organization, employee engagement, job satisfaction, job involvement, organizational commitment, etc. Employees have the inclination to endow more time and efforts when more number of needs are contented through job. Therefore, satisfaction of needs is the core of the philosophy of QWL, whereas the failure to satisfy these needs may lead to alienation (Efraty and Sirgy, 1990; Kerce and Booth-Kewley, 1993). Organizational benefits of QWL are given below;

- **Performance and Productivity**

QWL improves employees' morale leading to improved performance and productivity. Markham (2010) opined that improved QWL can increase the performance of the employees under some conditions. Hence, organizations should improve the QWL of the employees for betterment of organisation in general and workers in particular. Organizations should examine the work climate to measure the level of perceived QWL and the level to which employees' needs are satisfied through work.

- **Absenteism and Turnover**

It is the known fact that highly satisfied employees show more involvement in their jobs and have less intension to quit their jobs or be less absent from the work place. Motivation and need satisfaction of the employees are directly associated with job involvement and organizational commitment (Kerce and Booth-Kewley, 1993) as well as low turnover found to be related to the amount of congruence between workers' needs and the characteristics of the jobs (Furnham,
Therefore, organisation should improve the quality of work life so that capable employees can be retained as committed, enlightened and satisfied work force.

➤ **Attraction and Retention**

Due to better quality of work life, new skilled and competent employees can be attracted and old talented employees can be retained in the organisation.

➤ **Organizational Image**

Many organizations (Government & NGO’s), investors and media consider the perceived quality of employees at work place when evaluating an organization. ‘Fortune’ and ‘Working Mother Magazines’ are among publication that release ‘Best Places to Work’ lists. In India ‘Business Today’ mentions a list of high ranking companies which provides quality of work life to their employees and the socially responsible investors pay specific attention to QWL when making investment decision.

➤ **Job Involvement**

Companies which offer better QWL have employees with high degree of job involvement and hence, employees put their best to the job and report better performance and productivity.

➤ **Job Satisfaction and Commitment**

Job involvement leads to job commitment and job satisfaction. Employees whose interest are protected by their employers experienced high degree of job satisfaction and more committed to their organisation that leads to enhanced job output.

**Individual and QWL**

Apart from organizational benefits, employees are also benefited individually from better QWL provided by the organizations. Rethinam and Ismail (2008), perceived that better work environment ensures good health and psychological conditions, which enables the employees to execute job efficiently and off-work related functions inhibitions. Therefore, it leads to healthy work environment that provides a contented and balanced work-life to the employees. Following are the benefits of QWL for employees working in the organization;

➤ **Work Climate**

QWL entails that the work environment should be fortunate and pleasant. Hence, management should take care of all the needs of the employees that increase well-being and mental health, through better self-sufficiency on the job, social support from co-workers and better income (Greenhaus and Powell, 2006) which increase morale and productivity of the employees.
Resiliency

The healthy working environment cultivates resiliency among the employees and furnish them with various talent and skills required to manage change. Resilieny/Flexibility is a multidimensional construct that includes adaptive strategies to manage demands, improved mental health, better relationships at the workplace (Kumpfer, 1999). By handling the ups and downs in life, resilient individuals/employees can be more operative in managing the changing nature of the workplace and maintain a balance between work and personal life (Luthans, 2002).

Self-Efficacy

Employees express confidence and self-efficacy when challenging tasks are assigned to them and only if an organization provides conductive work environment and nourishing their aspirations that improves human achievement and personal well-being in various ways; people with high assertion in their capabilities accept difficult tasks as challenges to be dignified rather than as threats to be avoided. According to Bandura, (2001), self-efficacy positively effects work performance, engagement and well-being and can lessen the adverse impact of job demands on employees’ burnout.

Self-actualization

Maslow (1954), well-defined self-actualization as the aspiration to become anything that an individual is capable of becoming and an organisation characterized by high quality of work life provide ample opportunities of career growth and promotion to the employees so that the self-actualization of employees can be boost up.
Low stress and employee burn out

Stress at workplace poorly affect mental and physical health of the employees; poor quality of work life is the foremost reason for employees’ turnover and absenteeism and it has been detected in employees with repetitive, monotonous and physically or mentally demanding work. (Siegrist et al., 2006). The employees of the organizations with high levels of quality of work life experience low stress and hence, less burn out.

Moreover, when better QWL is provided to the employees by the organizations, it augments the growth and development of the employees which increase employees’ morale, performance, efficiency and productivity and increase positive attitude in employees towards organisation and their work. In addition to this, organizations can avail intrinsically motivated employees and hence, increased organizational commitment, improved labor relations, less absenteeism and grievances, optimum utilization of human resources in particular and all resources (material and financial resources) in general, etc.

1.14 A Brief History of Banking Sector in India

The provocation of banks in India originated in the eighteenth century with ‘The General Bank of India, in 1786. Later ‘The Bank of Bengal’ was established in 1809, ‘Bank of Bombay’ in 1840, ‘Bank of Madras’ in 1843 and ‘Bank of Hindustan’ in 1870. Allahabad Bank’ was the first bank completely run by the Indians which was established in 1865. In 1921, all the presidency banks were amalgamated to form ‘Imperial Bank of India’ and in 1935 the ‘Reserve Bank of India’ was established. To streamline the activities of commercial banks, the Banking Regulation Act was enacted in 1949. It endowed the Reserve Bank of India (RBI) to regulate and control the banks in India. In 1969, 14 largest commercial and privately owned Banks were nationalized to decline the gaps between the affluent and poorer sections of the economy and to reach both the advanced as well as remote regions of the country and in 1980, six additional commercial banks were nationalized fetching more than 90 per cent of the banks under public sector control and these changes in the banking structure have resulted in increased accessibility of banking services to rural areas; increased the mobilization of deposits and redistributed bank credit to people with limited means and to previously neglected sectors. In the early 1990s, the Narshimha Rao Government embarked on the policy of liberalization and licensing a lesser number of private banks and all these banks came to be known as ‘New Generation tech-savvy banks’. However, deregulation and advanced technology led to a revolution in the Indian
Banking Industry. And through technological advancement, banking services have become available 24 hours a day through ATMs, internet and mobile banking. Banking services include transactional services such as account balance details, verification of account details and the transfer of funds, as well as advisory services that help individuals and institutions to properly plan and manage their finances.

According to section 5(b) of the Banking Regulation Act the term banking is defined as accepting for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise and withdrawal by cheque, draft and order or otherwise.

1.15 Structure of Indian Banking System

The banking system in India includes commercial and co-operative banks, of which the commercial bank accounts for more than 90 per cent of banking system’s assets. The commercial banks refer to both scheduled and non-scheduled commercial banks which are regulated under Banking Regulation Act, 1949. The Scheduled Commercial Banks (included in the Second Schedule of the Reserve Bank of India Act, 1934) are grouped under following categories: a) State Bank of India and its Associates, b) Nationalized Banks, c) Private sector banks, d) Regional Rural Banks, co-operative banks and Other Scheduled Commercial Banks. State Bank of India and its Associates and Nationalized Banks constitute the public sector banks.

Private Sector Banks

Private sector banks include those banks in which majority of the stake is held by the private shareholders and not by government and are managed and controlled by the private lenders with the approval from the RBI. Private sector banks came into existence to supplement the performance of public sector banks and serve the needs of the economy in a better way.

Public Sector Banks

Public Sector Banks are the banks in which majority of the stake (i.e. more than 50 per cent) is held by the Government. State Bank of India and its Associates and nationalized Banks constitute the public sector banks. The Reserve Bank of India (RBI) owns the majority share of SBI and some of its Associates. The nationalized banks are wholly owned by the Government, although some of them have made public issues.

1.16 Why Banking Sector?

The Service Sector like communication, transportation, trade, banking, insurance, medical services, public administration, etc. contribute to the major portion of the Gross Domestic
Product of both developed and developing countries. In India, services constitute a major portion of India’s GDP with a 57 per cent share in GDP at factor cost (at current prices) in 2013-14 — an increase of 6 percentage points over 2000-01. In India, among all service sectors, the banking sector is the fastest growing sector (11.8 per cent growth rate, 2013-14) and occupies significant place in development of economy in India. The major function of a financial institution is to provide the maximum financial convenience to the public. Thus, the banks collects savings from the public and mobilize saving for investment in industrial projects. Besides normal banking, the banks also perform agency services which include buying and selling of securities, receive subscription funds and collect utility bills for the Government departments and in this way banks save the time and energy of the people. Banks also arrange foreign exchange for the business transactions with other countries. Hence, banking sector plays a constructive role in augmenting the progress of the country as repositories of community’s savings and as sources of credit. It is the heart of financial structure since it has the ability to add to the money supply of the nation and thus creates additional purchasing power. Lending, investing and related activities of banks facilitate the economic processes of production, distribution and consumption. Banking industry in India has been playing a vital role in transformation the Indian economy by extending its network to the backward and rural areas, small industries and weaker sections of the society etc., in addition to providing finance to industry and business. Hence, a sound financial system serve an important channel for achieving economic growth through the mobilization of financial savings, putting them to the productive use and transforming various risk (Beck, Levin and Loayza 1999).

Figure 1.5: Role of Banks in Economic Growth of the Country
1.17 A Brief Profile of the Sampled Banks

Punjab National Bank

Punjab National Bank (PNB) established in 1895 at Lahore, undivided India. PNB has the distinction of being the first Indian bank to have been started solely with Indian capital. The bank was nationalized in July 1969 along with 13 other banks. The bank has 6,560 branches and over 8,348 ATMs as on 31st March, 2015 across 764 cities. PNB is one of the big four banks of India. The bank has been ranked 248th biggest bank in the world by the ‘Bankers’ Almanac’. The equity shares of the bank are listed on BSE and NSE of India. As on 31 March 2015, the bank had 68,290 employees, out of which 13,748 were women (20 per cent). The bank has reported total assets of 6,03,334 crores, business of INR 1319 lakhs per employee and net profit of INR 4.85 lakhs per employee during the FY 2014-15. The company incurred INR 7469.12 crores towards employees’ benefit expenses and INR 3.24 crores on CSR activities like medical camps, farmer trainings, tree plantations, blood donation camps, etc. during the FY 2012-13. Training Policy of the Bank envisages a training reach of 50 per cent of employees every year. The Bank’s exclusive e-learning platform ‘PNB Gyanuday’, is accessible 24 X 7 to all employees across the country and abroad. This is an interactive mode of learning that covers banking topics on various focus areas viz. Credit, Foreign Exchange, Retail Banking, CBS/IT, KYC, AML, Marketing, Risk Management, Resolution of NPAs, etc.

State Bank of India

State Bank of India (SBI) was established on 1 July, 1955 by the act of parliament. The corporate center of SBI is located at Mumbai. The bank serves heterogeneous financial needs of planned economic development. As of December 2015, it had assets of 20,48,079.80 crores and 16,333 branches, making it the largest banking and financial services company in India by assets. State Bank of India is also one of the Big Four banks of India. As of 31st March 2015, SBI has 42,454 ATMs across the country. The Government of India held around 58.59 per cent equity shares in SBI (as on 31 March 2014,). The equity shares of SBI are listed on the BSE (SENSEX), and NSE (CNX Nifty). Its Global Depository Receipts (GDRs) are listed on the London Stock Exchange. As on 31 March 2015, the bank had 2, 13,238 employees, out of which 44,790 were women (21 per cent). The bank has reported business of INR 1,234 lakhs per employee and net profit of INR 6.02 lakhs per employee during the FY 2014-15. The bank has expended INR 115.80 crores on CSR activities like healthcare, education, sanitation, livelihood...
creation and assistance during natural calamities, etc. during the FY 2014-15. ‘SBI Aspirations’ a social media forum, has been put in place for a two-way communication whereby employees of the bank can share their ideas, enhance their knowledge, find the solutions of the critical problems and express their views liberally.

**Housing Development Finance Corporation**

Housing Development Finance Corporation (HDFC) bank was incorporated in August 1994. It commenced its operation as scheduled commercial bank in January 1995. HDFC Bank limited is an Indian banking and financial services company headquartered in Mumbai, Maharashtra. It is the fifth largest bank in India as measured by assets and largest private sector bank in India by market capitalization as of February 2014. HDFC was ranked 45th on the list of top 50 Banks in the world in terms of their market capitalization. As of 31st March 2015, the bank had assets of INR 590503.08 crores and net profit of INR 10,215.9 crores. The bank has 4,014 branches and 11,766 ATMs, in 2,022 cities in India, and all the branches of the bank are linked on online real-time basis. As on 31 March 2015, the bank had 76,286 employees, out of which 12,295 were women (16 per cent). The bank has reported business of INR 1010 lakhs per employee and net profit of INR 10 lakhs per employee and expended INR 118.55 crores on CSR activities during the FY 2014-15. The bank has adopted the technique of PMS (performance management system) to assess the performance for equality and justice for the employees. The equity shares of the bank are listed on BSE (SENSEX), and NSE (CNX Nifty). Its American Depository shares are listed on the NYSE. Its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange.

**Industrial Credit and Investment Corporation of India**

ICICI Bank is an Indian multinational banking and financial services company headquartered in Vadodara, Gujarat, India. As of 2014, it is the second largest bank in India in terms of assets (INR 6, 46129.29 crores) and market capitalization (INR 1, 82, 903 crores) as on 31st March, 2015. The Bank has a network of 4,050 branches and 12,919 ATMs in India during the FY 2014-15. ICICI Bank is one of the big four banks of India. As on 31st March 2015, the bank had 67,857 employees. The bank has reported business of INR 832 lakhs per employee and net profit of INR 16 lakhs per employee and expended INR 1.56 billion on CSR activities during the FY 2014-15. The equity shares of ICICI Bank are listed on BSE (SENSEX), and NSE (CNX Nifty). Its American Depository Receipts (ADRs) are listed on the NYSE.
Table 1.1: Profile of the Sampled Banks

<table>
<thead>
<tr>
<th>Name of Bank (Existence Year)</th>
<th>No. of Bank Branches</th>
<th>Total No. of Employees</th>
<th>Net Profit (Rs. Crore)</th>
<th>Total Assets (Rs. Crore)</th>
<th>Business/Employee (Rs. lakh)</th>
<th>Profit/Employee (Rs. lakh)</th>
<th>CSR (Rs. Crore)</th>
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</thead>
<tbody>
<tr>
<td>PNB (1895)</td>
<td>6,560</td>
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<td>11,955</td>
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<td>SBI (1955)</td>
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<td>6,46129.29</td>
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<td>5,90,505.08</td>
<td>832</td>
<td>16</td>
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</tr>
</tbody>
</table>


Figure 1.6: Business per Employee

Business Per Employee (Rs. Lakhs)

![Business per Employee Chart]

Figure 1.7: Profit per Employee

Profit Per Employee (Rs. Lakhs)

![Profit per Employee Chart]
References


