Chapter-V

Conclusion

This study has made a methodological research of employee welfare practices and its availability for employees of both Bank of Baroda and ICICI Bank. This study gives the following conclusions:

Banks are providing superior employee welfare facilities to its employees, whether it is a private sector banks or public sector banks. Employees of public sector banks are more satisfied than private sector banks as far as welfare practices are concerned. A direct and positive correlation has been observed in the study between employee welfare facilities and employees job satisfaction.

The chapter on Research Methodology emphasises on research problems, research gap, hypotheses, review of literature, related articles, significance of study, objectives of study, scope of study, universe of study, sources of data, limitations of study, variables in the study, tools and techniques used for hypothesis testing. Tools and techniques used in the present study include Reliability of the data, Normality Test, Mann – Whitney Test, Chi – Square Test, and Factor Analysis Test. This chapter also throws light on the various methods which have been used in this research study.

The chapter on Data Analysis & Interpretation puts forth the most important and detailed aspect of the study. The chapter includes various tables, charts and inferences prepared on the basis of the data collected through questionnaire. Various tests have been applied for the purpose of testing the hypotheses and to judge whether the hypotheses is being accepted or rejected. Factor analysis has also been used to reduce the number of variables and divide them into a set three to five component factors.

The final chapter on Conclusion has sub-parts i.e. findings, recommendation, limitations, scope for further research. The main substance of this chapter has been drawn out on the study conducted, its findings and limitations and lays a foundation for further research to be conducted in the related field.
5.1 Findings

1. The research shows that majority of employees who are working in Bank of Baroda are males (70%) and majority of employees working in ICICI Bank are males (80%). Hence, it can be said that percentage of males working in banks are more in comparison to females in case of both the banks.

2. It has been depicted that majority of employees working in Bank of Baroda are between the age group of 25 years and below, whereas majority of employees in ICICI Bank falls between the age group of 26 – 35 years. Hence, we can say that young people are attracted more towards public sector banks.

3. Majority of employees of both Bank of Baroda and ICICI Bank have an experience of more than 5 years.

4. It has been inferred from the study that employees of ICICI Bank (79%) are more satisfied than the employees of Bank of Baroda (63.5%) in respect to supervision with respect to providing of employee welfare practices by the bank.

5. The study also shows that the employees of ICICI Bank are satisfied with respect to their relationship between the employees and the management in comparison to the employees of Bank of Baroda.

6. It has been inferred that majority of employees i.e.65% of ICICI Bank are satisfied with employee participation in decision making related to their improvement in the organisation whereas in the case of Bank of Baroda 61.5% employees are satisfied. Hence it can be concluded that the employees of ICICI are more satisfied and ‘employee participation programmes in decision making’ are more appropriate in ICICI Bank.
7. It has also been inferred that maximum employees of ICICI Bank believe that their expectations are met to the maximum level while working with the bank in comparison to the employees of Bank of Baroda.

8. It has been inferred that maximum employees of ICICI Bank experience stress at workplace in comparison to the employees of Bank of Baroda. So, it can be concluded that employees of private sector banks are facing more stress at workplace.

9. Employees of both the banks agree that stress affects their working efficiency but the degree of stress is more in ICICI Bank employees in comparison to the employees of Bank of Baroda.

10. Grievance redressal system in ICICI bank is more effective in comparison to the grievance redressal system of Bank of Baroda.

11. The employees of ICICI Bank are more satisfied than the employees of Bank of Baroda with respect to employee’s social welfare facilities i.e. cultural programmes and company news bulletins.

12. The employees of ICICI Bank are more satisfied than the employees of Bank of Baroda in case of employees’ health services related welfare facilities i.e. medical facility and health education.

13. The employees of Bank of Baroda are more satisfied than the employees of ICICI Bank in case of employees’ economic welfare related facilities i.e. retirement benefits and insurance schemes.

14. The employees of ICICI Bank are more satisfied with the working atmosphere of their bank compared to the employees of Bank of Baroda.

15. It has been inferred that employees of ICICI Bank are more satisfied with the inclusion of training as a part of the organisational strategy than the employees of Bank of Baroda.
16. Employees of ICICI Bank and Bank of Baroda are dissatisfied with the overtime allowance provided the banks, respectively. Hence it can be derived that the employees of both the Banks are not getting overtime allowances according to their performances.

17. It was analysed that the employees of ICICI Bank are more satisfied with their leave policy, in comparison to the employees of Bank of Baroda.

18. It was analysed that the employees of ICICI Bank are more satisfied with the regular increments received by them for their performances in comparison to employees of Bank of Baroda.

19. The reliability statistics gives the value of Cronbach’s Alpha as .831, which denotes the high level of internal reliability for the data within the present study.

20. Mann – Whitney Test is being used in the study as the data was not normally distributed. The result depicts that out of 16 cases, in 4 cases null hypothesis is accepted as the level of significance is less than 0.05 and in remaining cases null hypothesis is rejected as the level of significance is more than 0.05.

21. To reduce the variables from the study Factor Analysis is being used. In this test sixteen independent variables are divided into four main components i.e. monetary benefits, non – monetary benefits, health policy & training and stress level.

22. Chi – Square test is a tool which helps in testing the significance value of experimental values and theoretical value. Here hypothesis is accepted as the significance values is less than 0.05 in all the cases, which denotes that there is a significant difference in the opinion of the employees of both the banks regarding employee welfare practices.
23. Chi – Square Test of Independence denotes that there is a significant association between employee welfare practices and supervision on employee welfare practices in the bank, as the significance value is less than 0.05.

24. It has been analysed from the Chi – Square Test of Independence that the significance value is 0.133 i.e. significance value is more than 0.05. So, it is proved that there is no significant association between stress affecting the working efficiency among different age groups.
5.2 Recommendations

As a result from data collected and the analysis conducted following recommendations have been proposed which can prove to be constructive for the public sector banks and the private sector banks in enhancing their employee welfare practices which will surely lead to higher motivation and job satisfaction among their employees.

Private Sector (ICICI Bank)

- The private sector banks needs to manage their employee welfare facilities. The various job aspects offered by the banks need to improve and increase the level of satisfaction among the employees.

- Highly motivating incentive system must be incorporated within the banks, especially to motivate young and new entrants so that their aspirations and satisfaction level can be duly met. This will surely enable the young talents to go a long way in enriching their requirements.

- For reducing the level of stress among the private sector employees various activities and programmes can be organised within the banks like cultural activities, get-togethers, meditation, counselling etc.

Public Sector (Bank of Baroda)

- The employers of public sector banks need to ascertain the needs and aspiration of their employees and accordingly introduce employee welfare facilities so as to achieve high level of satisfaction among the employees.

- Supervision on employee welfare facilities in the bank must be improved especially in the case of public sector bank i.e. Bank of Baroda. This can be done by hiring special employee welfare officers who looks after the welfare programmes of the banks.
The banks must incorporate welfare facilities for their employees that can directly influence their job satisfaction level and thus lead to employee retention.

Decision making system must be more open in public sector banks by using suggestion boxes in all the branches.

Effective and proper built-in grievance redressal system is a necessity in the banks so that the grievances of the employees can be solved systematically and in due time.

Focus should be on social and health related welfare services, so that the employees develop a sense of belongingness to the place and people around.

Employee’s health related services should be given importance due to growing stress levels among them by organising health check-ups in every branch.

Training programmes must be provided to the employees on timely basis. Whenever any new system is being introduced adequate training should be given to the employees to bring in awareness and smooth functioning of the banks.

Overtime allowance must be given to the employees according to their performance so as to motivate them to perform their job effectively.

If the banks consider the above stated recommendations, then this study will prove to be of vast importance in the field of employee welfare practices, employee well being, employee satisfaction, employee motivation and employee retention in public sector banks and private sector banks.
5.3 Limitations of the Study

- This research work has been confined only to Jaipur & Ajmer and thus the results may only be able to define this specific area under study and not to the entire universe.

- Primary source of data is the main source of gathering information; hence manipulation at the respondent’s end cannot be avoided.

- The information which has been gathered through internet, newspapers, research articles etc carries its own limitations, as most of them are based on the author’s own thoughts & perception, true picture behind it cannot be judged or portrayed.

- Data was collected during the working hours; employees were busy with their routine work so they were less responsive and pre-occupied.

5.4 Scope for Further Research

Scope for further study can be based on limitations of the study; the area of study needs to be expanded. The respondents are only from specific locations in Rajasthan and this study has been based on limited sample size, hence it can be extended. In – depth interviews can be conducted with the respondents for collecting more precise and accurate information for the further study. The number of questions can be increased for generating more reliable data for the study, apart from sticking to a standard pattern of questions.

Other topics that can be incorporated for further study:

- Employee Welfare Practices – Comparative study between Indian Banks and Banks overseas.