Chapter 5

Summary of Findings, Conclusions and Suggestions
Indian Banking industry has transformed in recent years due to globalization in the world market, which has resulted in fierce competition. This new competitive environment has resulted in new challenges for the banking industry to enhance their work culture to retain their employees. While the work culture has been affecting the individuals as well as the organizations, it has been attracting attention of the researchers especially during the last three decades.

Despite the acknowledged importance of the subject of work culture, little research work has been done in this field in the State of Jammu & Kashmir; keeping this in view the present study focuses on the work culture experienced by the banking sector employees and suggests strategies to improve work culture in the banking sector.

In order to provide specific direction to the study, hypothesis has been laid down in consonance with the objectives of the study. The entire work has been organized into five broad chapters including the present chapter. The chapter first Introduction to work culture, explains the concept of work culture, its importance and the various
dimensions of the work culture. The efficiency of the employee will be increased if the environment in the organisation will be good to them. Ralph H. Kilman (1992) says work culture denotes philosophies, ideologies, value, assumptions, beliefs, expectations, and attitudes which are shared by its employees. By analyzing, it is possible to improve these factors. Besides institutionalization, deification or glorification is another process that tends to occur in strong culture by developed organizational culture.

The second chapter Review of Literature reflects the researches done in the past in the field of work culture. From the literature it is evident that work culture of an organisation plays a vital role in the development of human resources. Chapter three presents the research methodology used in the present study. It emphasizes on the need of the research, sample selection, instruments used for the research, and the statistical tools used for the research besides the limitations of the study. Both primary and secondary data have been collected and used in the study. The primary data has been collected through an instrument developed by Prof. T. V. Rao and E. Abraham measuring work culture across various parameters.

For carrying out this research, three service organizations namely JKB, SBI & SCB were selected. The respondents were selected through stratified random
sampling within each organisation keeping in mind the division, designation, gender, qualification, experience and age of the employee.

The chapter four Analysis & Interpretation deals with the analysis of data pertaining to work culture. The study shows that majority of the employees across various parameters differ in their perceptions in experiencing work culture. In the last chapter an attempt has been made to recapitulate the significant and major findings and conclusions of the present study.

**Suggestions and Policy Implications for enhancing work culture in the Banking Sector.**

The analysis and interpretation of data in the previous chapter reveals that the existing work culture is not appropriate in the sample organisation and it varies significantly. The organisation may do well but the efficiency of people is not fully utilized. The perception of employees towards work culture varies significantly on almost all the dimensions of work culture. There exists a distinguishable difference among managers in sample organizations with a mean score of 4.02, 4.12 and 4.23 in JKB, SBI & SCB respectively. In case of non-managerial personnel again a distinguishable difference is found in sample organizations with a mean score of 2.56(JKB), 2.72(SBI) & 2.75(SCB) respectively. To sum up, the
important observations which come to light are that the mean values of managerial personnel are marginally higher than the non-managerial personnel. It is very clear that managerial group employees are the key actors in developing the favourable work culture; they therefore, would be expected to be more committed towards their job in enhancing organizational climate.

It is marked from the table 4.5-4.7 that there is a considerable difference among male and female employees in perceiving work culture in the sample organisations. This is due to the fact that women has many other responsibilities besides job, it is obligation of the females to handle family affairs and other social obligations as compared to males. This signifies that both the employees (male and female) differ in perceiving work culture prevailing in the banking sector. Though this tendency is mostly followed by the employees of the JKB. As it is evident from the study that there exists a significant difference in the perception of male and female workers towards work culture, majors should be taken to introduce flexi-timing concept in the organisation. The advancements in the society have witnessed a strong emergence of women at the work place. Sometimes due to household responsibilities, female workers are dissatisfied with the organisation and quit the organisation. In order to retain the employees and to develop positive
work culture employers are coming forward with flexi-times system which believes in the concept of two phased working i.e., the core time of about four hours where everyone is present and the remaining four hours flexi-time. Hence the employers of tomorrow will have to keep their options open with regard to office timings to uphold their best talent and promote their work culture.

The employees in the banking sector of the state need to prepare themselves for future challenges and opportunities in their own i.e., they should make their mind more focused and result oriented. This strategy needs to be followed by all the organizations particularly by the employees of JKB and SBI.

The organizations should design effective promotional policies thoroughly in general for all levels/categories of employees.

The organisation should try to make the job of their employees more interesting and challenging by rotating their job in organisation effectively.

The organizations must provide employees thoroughly management training programmes and counseling for the career development in the organisation.

While in case of work experience, the employees with low experience are not satisfied with the philosophy of the management that all members are valued equally and hence
their perceptions are not so positive as compared to the highly experienced employees.

Work culture in SCB was observed high followed by SBI which in turn was followed by JKB. The reasons which were identified for such a high service quality in SCB are as: **First**, foreign banks operate in selected markets and offer selected services. **Secondly**, foreign banks are backed up by state-of-art banking technology which gives them differential/competitive edge in financial service market. Indian banks are lagging behind on the front of physical facilities, up-to-date equipments, communication material, neatness of employees, employees providing prompt services to customers, convenient operating hours. The study recommended heavy investment on tangibles particularly computer based banking, internet and intranet based services, tele-banking, anywhere and anytime banking etc. besides physical facilities and communication material. This will help in delivering quick and accurate services to customers as well as reducing the work load of front line staff and thereby providing ways to employees to respond to customer requests. **Work culture just does not occur. A conscious effort must be made to make it felt. It is created by every single employee in the bank. The employees of the bank have to be given proper authority to take decisions and**
back them up to make customers feel that they are getting a flexible service.

The foregoing discussion and review of literature amply supports that top management's commitment and active involvement is the key to survival for any organisation in the present scenario. Philosophy of the top management is also an important determinant of creative organizational culture. There is strong empirical evidence supporting the fact that employees learn more from their direct manager than they do from top management or executives. Research has noted that very different culture can exist across business units within larger organization, on investigation; it has been found that these differences are due to the values and attitudes of the department head. Managers down the line can influence the culture of his/her unit. Officers will copy his or her behavior whether the behavior is functional or dysfunctional. The essential imperative for enhancing work culture in the sample organizations is that the senior managers must personally lead cultural transformation efforts and reinforce the new bank culture through word and deed. In the words of Thomas Jr. and Strickland (2003), "Only top management has the power and organizational influence to bring about major cultural change."
2ndly, present culture is to be evaluated or scanned and after the gaps are identified, cultural change efforts must focus on clearly defined results and aligned with bank’s mission, goals and strategy.

Third to evaluate personality types of employees and provide training and other support, which would permit employees to embrace the new culture; conduct appropriate training, focused on issues required for appropriate work culture. Comprehensive involvement of the complete work force is essential. According to Juechter, Fisher and Alford (1998), employees at all levels have to be engaged, have to be involved, and have to take ownership of the cultural change. A bank that is growing fast, need to hire a large number of new and skilled employees. It is critical that these new employees are a good fit with the current organizational culture. If an individual is out of synchronization with the organizational culture, the bank’s cultural antibodies will often attack him/her. There should be compatibility between the candidate’s personality, values and behaviors with both the current and desired culture.

Banking industry is passing through cut-throat competition. In this changing business scenario the work force competencies need to be refurbished to a greater extent. In these turbulent times research has shown that banking system requires competent leaders (Vaishali and
Kumar, 2003). The culture of the bank is likely to reflect the leader’s personality. So, if the leader avoids conflict and tends to sweep it under the carpet, avoidance of conflict will be played out in the bank. The competencies that are modeled by the leader and the top management profoundly will shape the culture of practices of the bank.

Bank consolidation assumes significance from the point of view of making Indian banking strong and sounds apart from its growth and development to become sustainable. The Indian banking sector is crowded with nearly 100 public, private and foreign banks and 200 regional rural banks. Consolidation in banking sector will ensure the existence of 5 to 6 public sector banks. It is the commercial success of Indian public sector banks, the access of few to this enormous wealth and greedy attention being paid by foreign financial institutions to rich prizes in India that have come together to prompt the central govt. to urge the mergers of various sets of public sector banks.

Indian banks have along way to go before those reach the size of their international counterparts. Even the biggest Indian bank, State bank of India, is nowhere on the international scale, with assets in the range of $50 Billion. Absence of significant scale benefits and higher implicit cost of several services are perpetuating the poor ranking of Indian banks in the international league tables. Broadly,
there is a consensus that consolidation is inevitable and next step for evolution. The govt. must create an enabling situation where the leaders are encouraged to take the lead. Eight to ten big banks will dominate the industry over the next five years or so. Foreign banks are already allowed to play a role in this consolidation game. Thus, consolidation is a means of making Indian banking competitive and to enhance work culture through competition. India with a population of 102 crores cannot be content with just one large bank. At least 4 or 5 other public sector banks have to grow in size and reach the level of SBI to become globally competitive.

It is recommended that the management must take mentor "programming, socialization and indoctrination process seriously so that right and desired values are instilled in employees to give the expected results. Besides, management practices and prerogatives including promotion policies, reward system, performance evaluation and recognition, autonomy are pivotal in augmenting employee commitment and developing positive perception of work culture in employees.

The practice of self-evaluation must be incorporated in banks according to which appraiser and appraise identify the key performance areas along with the specific function.
Communication must be given added focus through interface by executives at all levels of management, including formal collection of feedback to gauge the effectiveness of the policies and systems, publication of educative brochures to highlight various leadership aspects and special communication on productivity improvement. Frequent two way communication is recognized by many big companies. Employee option, surveys, meetings on internet, chat boxes are some of the means used for enhancing communication. Many companies even share the findings of these surveys with employees to create an atmosphere of trust and transparency. To improve communication, managers must keep the communication lines open at all the time, provide them feedback both positive and negative and listen to an employee’s wants, needs and suggestions.

Managers need to build a sense of pride in the organisation because workers who feel that companies have good image and reputation, feel more committed to their jobs. Additionally when an employee’s sense of being valued and belongingness exceeds expectations that recommend the organisation as one of the best places to work. The importance of emotional bonding and building pride in the organisation is being realized. Team building exercises to build stronger bonds in project groups are especially encouraged by many organizations.
Globalization, liberalization and technology have completely changed the way in which the banks work today. The banks structure must be redesigned to reflect the modern paradigms official designations in today's context are a direct communication of the nature of work that people do in the organization. It is need of the hour to change existing designations to more closely that reflect the work employees would be doing in the future. In JKB, existing designations have already been changed into new designations to closely reflect the work.

Looking after employees is also an opportunity for an organization. As companies become large, they may also become anonymous and bureaucratic (Sundaram, 1984). Communication may deteriorate and relationships between customers and customer contact personnel, between customer contact staff and back room staff, and between staff and management may suffer.

Showing increased organizational concern for employees is a trend that companies are incorporating in practices related to recognition, advancement, and participatory decision making, building a sense of community and making life style accommodations. A supportive corporate culture is crucial to employee retention. Leadership and management style should be such that it gives employees enough autonomy and operational freedom.
Culture should promote continuous learning, knowledge sharing, creativity and independent thinking.

Creative ideas and innovative achievements must be demanded by management and be paid attention to and reared, otherwise the recruited highly persons tend to quit and the less creative tend to be extremely adaptive that is passive and manifesting instrumental attitudes to the work. If on the other hand change initiatives are welcomed, realized and rewarded, all members of organization the more as well as the less creative become spurred to contributive ideas.

A complex relationship exists between quantity of work require and the creative climate. High work load may either support or counteract the development of creative climate. High work load can bring either creativity supporting climate or a suppressing one. The crucial issue is at what point work load tips over from being stimulating experience to a blocking overload. This point varies between situations depending on individual and interest group differences, which is a cause of inconsistent result concerning work load and the creative climate.

The prime implication of the present research to the management practices of the organization is as to the requirement of enhancing the quality of the cultural management practices in the area of study. Such steps will help the study unit to achieve a lot in the present scenario.
which is a wide scope for their successful advancements. It is concluded from the statistical analysis that existing culture is not appropriate in the organization. The organisation may do well but the efficiency of people is not fully utilized.

The other implication of the study is that of work environment. Conducive work environment is very important for employees to stay longer in the companies while benefits often can be a big influence on why an individual chooses one job over another initially. There is solid evidence that benefits are not the primary reason why people stay. A study conducted in 15 countries by Towers Perrin, a New York based management consultant, found that challenging work and work culture are the primary reasons that compel workers to stay with a company.

Employee involvement in recognition programmes by awards based on employee voting is also practiced in some companies. The employees can cast their vote for any employee of the company through the internet. And the person who gets maximum votes is declared the winner. There has been a tremendous success and a visible difference in the overall culture of the various companies in the last two years.

The banking sector must enhance their physical environment as it has direct impact on work culture
prevailing in the organisation. Large companies like Infosys, Satyam, TCS, etc., have done a lot in terms of physical environment and providing a large campus type atmosphere of fun. The banks must be designed with a view to bring out the best for people by providing the best working facilities, the best technology and tools and an atmosphere that inspires creativity. The physical environment includes providing residential, recreational and other civic facilities.

Majors should be taken in order to institutionalise the organisation. This will automatically improve HRD work culture in the organisation. When an organisation takes life of its own apart from its founder, every member of the organisation whether at the top level, middle or junior level develops a sort of feeling same way just like a citizen develops patriotism due to nationality. This develops a sense of responsibility and belongingness in the employees of the organisation where people will feel hard to leave the organisation and thus help in retaining employees and enhancing work culture.

The phenomenon of empowerment culture will help the organisation in retaining their finest talent. The superior of employees do have certain expectations from the organisation in terms of their empowerment for further development. The organisation will have to be cautious enough on this front to keep the corporate relations lively,
healthy and performing and inconsiderate empowerment and retention endeavors may even ruin the state of employment relations and can run contrary to human nature.

With the given understanding, companies have to learn and internalize the new rules of the game, where employees have to change from: Provider to facilitator; Size and scale to speed and responsiveness control by rules and hierarchy to control by vision and shared values; Information closely guarded to information sharing; Need for certainty to tolerance for ambiguity; Organizational rigidity to permanent flexibility; corporate independence to interdependence; reactive to proactive; internal focus to focus on competitive environment; competitive advantage to collaborative advantage and above all learning to love turbulence.

This research effort has identified the importance of work culture that would help transform a bank into a high performance organization. There has been no such study in India in this direction, so far. These findings will therefore significantly add to the body of knowledge to guide the top management of any bank to lead its bank in this challenging situation. The findings may also be of use to industries in related business fields, such as financial institutions, Non-banking financial companies and housing and consumer finance companies. To a limited extent, there are implications for other large service organizations, and
especially for those undergoing such complex economic and recessionary pressures as the banking sector today.