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## *A Study on the satisfaction level of various employees towards welfare measure with special references to Indian Overseas Bank*

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*Abstract: Banking sector is a part and parcel of everybody's life, that much bank plays a vital role in human life. The success of banking sector implies in the hands of their employees because without employees any organization can't able to achieve the target. To attract employees there are so many welfare measures available to their employees especially this paper mainly focused on the satisfaction level of employees welfare measures provided by Indian Overseas Bank in Tirunelveli District.*

*Keywords: Banking, Satisfaction level, welfare measures.*

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### I. INTRODUCTION

The banking sector plays an important role in the worldwide economy and the employees of these institutions are the best resources responsible for delivering good services to bank customers. Banks have become a part and parcel of our economic life. Bank plays an important role in 21<sup>st</sup> century business world. The human resource has immense potential. The role of economic development of any nation depends on the degree of effective mobilization of these resources. The economic planning envisaging material progress should count on the role of human labour for harnessing the physical resource of the economy. Human Resources are the key factor defining the characteristics of a successful banking institution. Employing and retaining skilled workers and specialists, re-training the existing workforce and promoting a culture of continuous learning would be a challenge for the banking institutions.

Staffs are an asset of every organization. The needs of the staff must be satisfied in order to meet the goals of the organization. Any organization would be effective only when there is high degree of co-operation between the staff and management. Management seeks co-operation between the staff forces by providing welfare facilities. These welfare facilities go a long way stimulating interest in the workers to produce their full capacity and pay a good return to management in the long run.

Welfare is comfortable living and working conditions. Employee welfare means the efforts to make life worth living for workman. Welfare is comfortable living and working conditions'. People are the most important asset of an organization, and the accounting profession has to assess and record the value and cost of people of an organization. Once this is accepted, the

need for measuring the value for recording it in the books of accounts arises. The value of human assets can be increased substantially by making investment in their training and welfare activities in the same way as the value of repairs/overhauling, etc. While the cost on training, development, etc., can be recorded separately and to be within the eventual, the expenditure on welfare activities can be added to the investment and the returns judged. Unlike other assets which have depreciation value as year's passes by, value of human assets appreciates with passing years. The value can depreciate by aging process which is generally has tended up by worries, unhealthy conditions, etc.

Once this process is slowed down, or at least if the employee is made to feel young in spirits the value of this asset appreciates considerably. Any investment constitutes the assets of a company and therefore, any investment for welfare of staff would constitute an extra investment in an asset. When the Royal Commission on staff stated the benefits which go under this nomenclature, are of great importance to the worker and which he is unable to secure by himself. The schemes of staff welfare may be regarded as a wise investment which should and usually does bring a profitable return in the form of greater efficiency.

## II. FEATURE OF STAFF WELFARE MEASURES

The basic features of staff welfare measures are as follows:

1. Staff welfare includes various facilities, services and amenities provided to workers for improving their health, efficiency, economic betterment and social status.
2. Welfare measures are in addition to regular wages and other economic benefits available to workers due to legal provisions and collective bargaining.
3. Staff welfare schemes are flexible and ever-changing. New welfare measures are added to the existing ones from time to time.
4. Welfare measures may be introduced by the employers, government, employees or by any social or charitable agency.
5. The purpose of staff welfare is to bring about the development of the whole personality of the workers to make a better workforce.

## III. STATEMENT OF THE PROBLEM

Bank plays a vital role in the economic development of the country. Banking is part of each and everybody's life. Human resources are the major part in the banking sector not only in banking sector but for the entire sector. In this project the researcher to know the staff welfare measures provide in the Indian Overseas Bank, and to study the various dimensions of employee welfare measures as perceived by the worker and to the perception of the respondents regarding the various staff welfare provided to them and to suggest to suitable measures to enhance human resources development intervention used in improve the welfare facilities, this study the satisfaction level of various employees' toward welfare measure with special reference to Indian Overseas Bank.

Nowadays to attract the employees working in the bank, RBI has announced so many welfare measures in the development of the service sector along with Indian Overseas Bank management have arranged so many facilities and welfare measures to their staff. This study is important to analyze the welfare measures provided to Indian Overseas Bank staff members. It helps to analyze about the employee satisfaction about their job and the welfare measures received by the staff. So this topic is important to analyze in this time "A Study on Staff Welfare Measures in Selected Branches of IOB in Tirunelveli District".

**Profile of the Sample Units:**

The selected sample units of the respondents are collected from the customers.

Sl.no	Name of Branch	No. of. Staffs			No. of. Respondents		
		Male	Female	Total	Male	Female	Total
1	Aravind Eye Hospital	6	2	8	4	2	6
2	Maha Raja Nagar Colony	6	1	7	4	1	5
3	Sankar Nagar	9	2	11	8	2	10
4	Palayam kottai	9	2	11	7	1	8
5	Ramayan patti	5	1	6	4	1	5
6	Court	6	2	8	4	1	5
7	Junction	10	2	12	8	1	9
8	Town-I	8	2	10	5	2	7
9	Town-II	10	2	12	4	1	5
	Total	69	16	85	48	12	60

**Gender wise classification**

Sl. no	Particular	No of respondent	percentage
1.	Male	48	80
2.	Female	12	20
	Total	60	100

Source: Primary Data

The above table indicates the gender wise distribution, looking respondent's gender wise 80% of the respondents are male and 20% of the respondents are female.

**Age wise of Classification**

Sl. no	Particulars	No of respondents	Percentage
1	Below 25	7	11.67
2	25 – 35 Years	19	31.67
3	35 – 45 Years	11	18.33
4	Above 45	23	38.33
	Total	60	100

Source: Primary Data

The above table indicates the age group of bank employee, out of the 60 respondents for the study 38.33% of the respondents belong to the age group of above 45, 31.67% of the respondents to the age group of 25-35, 18.33% of the respondents to the age group of 35-45, 11.67% of the respondents belong to the age group of below 25 years.

**Educational qualification**

The educational qualification has improved largely in our country. Due to that, the people are calculative in terms of their work. Hence in this angle information are collected and presented in table 1.3

**Classification of Educational Qualification**

Sl. no	Particulars	No of Respondents	Percentage
1	Below 12 <sup>th</sup> STD	12	20
2	U.G	14	23.33
3	P.G	19	31.67
4	Professionals (MBA)	4	0.06
5	Technical (Diploma/BE)	17	24.94

	Total	60	100
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Source: Primary Data

The above table explain, the qualification of the respondents is as follows 31.67% of the respondents are qualified as P.G degree, 24.94% of the respondents are technical qualified of diploma/BE, 23.33% of the respondents are U.G degree, 20% of the respondents are below 12<sup>th</sup> STD, 0.06% of the respondents are qualified as professionals (MBA).

### Respondents Opinion about the IOB Facilities

Sl.no	Facilities	HS	S	N	DS	HDS	Mean Score	Rank
1	Drinking water facilities available	12	10	29	7	2	3.3833	IV
2	Conveyance of work environment	11	28	19	1	1	3.7833	II
3	Time of working	13	9	2	8	3	3.3500	III
4	Satisfaction regarding leave days given(Allowed)	7	11	21	13	8	2.9333	V
5	Satisfaction regarding ID card issued	4	6	33	9	8	2.8167	VI
6	Rest room facilities available	6	8	9	25	12	2.5167	VII
7	Toilet facilities available	4	6	14	29	7	2.5167	VII
8	Usage of technology(computer, calculator, etc.,)	38	11	8	2	1	4.383	I

Source: Primary Data

The above table explains the 8 variable of the satisfaction level of the facility and the mean score and tank of it. The option for the facilities are highly satisfied - HS, satisfied –S, Neutral –N, Dissatisfied – DS, Highly dissatisfied – HDS, each option were given scores as HS – 5 points, S – 4 points, N – 3 points, DS – 2 points, HDS – 1 point. The table indicates the respondent's satisfaction level of bank. Most of the sample respondents are Usage of technology (computer, calculator, etc.,). It is clear from the mean score 4.383 and rank is 1. Most of the sample respondents are satisfied the Conveyance of work environment. It is clear from the mean score 3.7833 and the mean rank is 2. Most of the sample respondents are satisfaction of Time of working. It is clear from the mean score 3.3500 and the rank is 3. Most of the sample responds are satisfaction of Drinking water facilities. It is clear from the mean score 3.3833 and the rank is 4. Most of the sample respondents are satisfaction of regarding leave days given (Allowed). It is clear from the mean score 2.9333 and the rank is 5. Most of the sample respondents are satisfaction regarding ID card issued. It is clear from the mean score 2.8167 and the rank is 6. Most of the sample respondents are satisfaction of Rest room facilities available and Toilet facilities available. It is clear from the mean score is 2.5167 and the rank is 7.

### Expectations of the sample respondents

This table shows that employees expectation in the way of ranking

#### Expectations of the sample respondents

S.NO	PARTICULARS	GARRETT MEAN SCORE	RANK
1	Employee Provident Fund	81	I
2	Employee Pension Scheme	48.45	V
3	Employee Pension Scheme	56.03	IV
4	Employee State Insurance Scheme	66.95	II
5	Gratuity Scheme	59.33	III

6	Maturity Benefits	37.03	VII
7	Women Compensation	41.00	VI
8	Vocational Guidance	32.06	VIII
9	Advanced Vocational Training Scheme	27.93	IX

Source: Primary Data

The above table indicates that as follows, it reveals that the Employee provident fund got a first rank, Employee State Insurance Scheme got a second rank, Gratuity Scheme got a third rank, Employee Pension Scheme got a fourth rank, Employee Pension Scheme got a fifth rank, Women Compensation got a sixth rank, Vocational Guidance got a seventh rank, Vocational Guidance got a eighth rank, Advanced Vocational Training Scheme got a ninth rank.

#### Respondents Opinion about the IOB welfare Measure

##### Opinions about safety measures

Sl.no	Opinion	H S	S	N	D S	HDS	Mean Score	Rank
1	Opinion about welfare measures	19	21	12	5	3	3.800	VI
2	Opinion about union activities	4	23	18	8	7	3.1500	VII
3	Opinion about safety measures	31	19	7	2	1	4.2833	I
4	Opinion about grievances handling procedures	17	27	11	3	2	3.900	IV
5	Opinion about promotion facilities	33	14	6	4	3	4.1667	II
6	Opinion about recreation facilities	21	20	10	5	4	3.8167	V
7	Opinion about medical facilities	36	8	7	6	3	4.133	III

Source: Primary data

The above table explains the 7 variable of the welfare measures of bank facilities and the mean score and ranks it. The option for the welfare measures are Highly Satisfied – HS, Satisfied – S, Neutral – N, Dissatisfied – DS, Satisfied – S, Highly Dissatisfied – HDS, each option were given sources as HS – 5 points, S – 4 points, N – 3 points, DS – 2 points, HDS – 1 point. The table indicates the respondent's satisfaction level of bank. Most of the sample respondents are satisfied about safety measures. It is clear from the mean score 4.2833 and the rank is 1. Most of the respondents sample respondents are satisfied the promotion facilities. It is clear from the mean score 4.1667 and the rank is 2. Most of the sample respondents are satisfied the medical facilities. It is clear from the mean score 4.133 and the rank is 3. Most of the sample respondents are satisfied the procedures for grievances handling. It is clear from the mean score 3.900 and the rank is 4. Most of the sample respondents are satisfied the recreation facilities. It is clear from the mean score 3.8167 and the rank is 5. Most of the sample respondents are satisfied the welfare measures. It is clear from the mean score 1.800 and the rank is 6. Most of the sample respondents are satisfied the union activities. It is clear from the mean score 3.1500 and the rank is 7.

#### IV. CONCLUSION

Banking sector plays an important role in the economic development in India. The Indian Overseas Bank aims to become the most competitive Bank in the industry. The welfare measures are more important for every employee, without welfare measure employee cannot work effectively in the Bank. After analyzing the whole data it can be stated that the overall

satisfaction levels of employees about welfare measures in the organization cover under study is satisfactory. The research objectives have been achieved after gone through the relevant analyses. It is encouraged to implement similar welfare policy as it is useful in motivating the academicians. The objectives are to investigate whether training and development, flexible scheduling, safety and health in workplace and retirement plans able to motivate academicians in context of Indian Overseas Bank.

It is however, increasingly being recognized that employee welfare is the responsibility of line management and supervision. If the line managers take on their proper role as team leaders as they are close enough to each worker, they should be in a position to identify any personal problems affecting the work of their subordinates. So they should be able to either counsel the employees or refer them to the counseling agencies.

The IOB gives more welfare schemes to their staffs such as safety measures, Promotion facilities, Recreation facilities, etc. Social security's measure like workmen compensation, maternity benefit, old age benefit, medical benefit and family welfare benefit are very important. The IOB by providing better social security's to employee the satisfaction towards job can be improved. But they are lacking in canteen facilities, Rest room and Toilet facilities, ID card issued. They should take necessary steps to improve in those measures. Thus the employee can do his job more effectively. It concluded that the company should provide correct facilities to their workers in order to satisfy them. To conduct the study a questionnaire was used collect the data from the staffs from the analysis it was found that the most of the staffs satisfied with the Indian Overseas Bank because of their staffs consideration and care.

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