



An Analysis of Quality of Work Life (QWL) in Banking Sector - A Literature Review

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ABSTRACT –

Workplace culture, benefits for employees, work-life balance, opportunity for promotion, employment security, and employee happiness all these are becoming very significant in every sector. In this context the term quality of work life (QWL) describes general wellbeing of employees at their workplace. QWL includes all components of work—physical, psychological, and social—that have an impact on a worker's general level of job satisfaction and quality of life. Quality of work life can be beneficial for both businesses and employees in many ways. Therefore, fostering a culture of positivity at work that appreciates and prioritises QWL is crucial for any organization's long-term success by ensuring a higher level of satisfaction among the human resources. So, with the help of qualitative analysis of present literature this paper tries to analyze the concept of QWL and its role in banking sector.

Keywords – Quality of work life, QWL, Job satisfaction, Human Resource, Work place culture.

Introduction –

Quality of work life (QWL) –

The general health of employees at work is referred to as quality of work life (QWL). It includes fair salary, good work environment, work-life balance, chances of career advancement, and job satisfaction. Increasing employee enthusiasm and productivity, and developing a favourable workplace culture all depend on QWL.

Employers may improve the work life quality of their employees by fostering a secure and healthy environment of work, maintaining work-life balance, rewarding employee, offering opportunities of their career development, and encouraging their participation in decision-making processes (Gupta, & Hyde, 2013). On the other hand, employees can improve their QWL by focusing on their personal growth, maintaining good relationships with their co-workers, and caring for their health.

QWL can be beneficial for both people and organizations. Employers can raise productivity and profitability, decrease turnover and absenteeism, and boost employee happiness. On the other hand, people in the organizations can experience greater quality of life, work-life balance, and personal and professional development.

QWL in banking sector –

The banking industry is a crucial component of any economy since it offers financial services and goods to people, companies, and governments. As a result, banking sector runs successfully and efficiently to guarantee stability and growth in the economy.

In terms of banking sector, quality of work life refers to the degree of satisfaction, well-being, and general happiness an employee experiences while working in their position. It is very significant for banks to prioritise QWL in order to attract and retain top talent, increase customer satisfaction, and maintain a positive reputation in the market. The prosperity of the banking industry and the economy as a whole can be facilitated by banks so by fostering a work environment that ensure employee happiness, contentment, and productivity is very important (Gupta, & Hyde, 2013).

The banking sector is a key aspect of the global economy, offering financial services to individuals and businesses. As such, the quality of work life in this sector has a substantial impact on both the employees and the clients they serve. In the banking industry, the level of employee satisfaction with their work, their workplace, and the organisational culture in which they function is referred to as the quality of work life. Higher levels of productivity, job happiness, and staff engagement can all be a result of a healthy work environment, which can eventually improve customer service and the bank's

financial performance.

minimum wage work as long as it helps them pay their bills, but others might find such a position to be too monotonous or require too much physical labour and would find such a position to be unsatisfactory and very unacceptable.

Objective of the study –

The objective of this paper is to analyze the concept of QWL and its role in banking sector.

Methodology Used –

1. Content Analysis:

This literature review is the result of content analysis combined with other qualitative methodologies including interpretation of current literature on e- recruitment. Content analysis is a scientific and systematic way to observe and analyze information. It seems to be suitable for preparing a literature review due to its high flexibility to gather multifaceted research on work life balance (Srivastava, Gupta, Singh, & Srivastava, 2017).

2. Selection of Journal and Article:

This literature review is prepared by following the approach of Laplume et al. (2008) to select articles, using Harzing's (2011) list of journal quality to select journal papers based on monitoring their impact factors (Srivastava, Gupta, Singh, & Srivastava, 2017).

Literature Review –

The banking industry is complex and includes a wide variety of positions and responsibilities. Depending on the particular profession, department, and firm, work life in the banking industry can vary (Ishfaq, Al-Hajieh, & Alharthi, 2022). However, there are a few common characteristics of banking job life to take into consideration. Many banking positions necessitate working longer hours and being accessible for tasks outside of typical business hours (Mordi, Mmieh, & Ojo, 2013). Additionally, personnel must perform successfully and efficiently due to projects' complexity and tight deadlines.

The success of an organisation is largely dependent on its workforce, including their interest in and dedication to their work (Ashforth, & Humphrey, 1995). Work is an essential component of daily life; on average, we spend twelve hours a day at it, or one-third of our whole lives (Ahmad, 2013). QWL can be viewed as a collection of strategies, techniques, or technologies to improve the working environment and promote happier, more productive staff (Carr, Kelley, Keaton, & Albrecht, 2011).

Despite of many difficulties, working in the banking industry is enjoyable and interesting, providing chances for professional development, career promotion, and financial security (Prasetyaningtyas, Heryanto, Nurfauzi, & Tanjung, 2021). Numerous banking positions provide excellent pay, incentives, and benefit plans, as well as chances for professional development and networking. Overall, work life in the banking sector can be demanding, but also challenging and rewarding for those who are willing to put in the effort and dedication required to succeed (Rama Devi, & Nagini, 2014).

A study concluded that the identification of the measures of quality of life is indeed a difficult task, though there is a sort of common agreement on its concept of employee wellbeing. Evidently there are objective (physical and structural design) factors that provide work place setting and intervening policy factors that affect work processes of employees. As regards the outcome factors the immediate effects on psychology of employees (positive attitudes, commitment, and satisfaction) and ultimate effects on performance of organization are being considered by researchers. Finally it is very true to say that high degree of QWL leads to job satisfaction which ultimately results in effective and efficient performance (Srivastava, & Kanpur, 2014).

Analysis of Objective –

To analyze the concept of QWL and its role in banking sector.

The quality of work life in the banking industry has received more attention recently, and many banks have begun implementing plans to promote employee happiness and wellbeing. This is in part because it is understood that a bank's workers' dedication and performance are crucial to its overall success. It is critical to comprehend both the potential obstacles and the elements that contribute to a productive workplace in the banking industry in this situation. Because of this, banks may be able to develop a culture at work that promotes workers' wellbeing and eventually leads to their success.

Regarding the context, contents, and relationships of the workplace, the Quality of Work Life addresses a wide variety of financial and non-financial issues. A person's level of career happiness is directly correlated with their quality of work life. Each person has distinct needs related to their careers, and the degree to which those needs are addressed determines the quality of that person's working life. Some people would be satisfied with a straightforward.

Role of QWL in banking sector –

A study on Bank of Baroda has explained how satisfied their staffs is with their jobs because employee satisfaction in this sector is essential for its growth and sustainability as the banking industry contributes significantly to the Indian economy. This study has examined the elements that affect employee job satisfaction, including work environment, pay and benefits, chances for professional advancement, job security, and work-life balance in Bank of Baroda. The result of this study has found many factors for maintaining the quality of work life (Katiyal, & Jain, 2018).

A study concluded that the banks are able to increase its QWL among the employees by providing more flexibility in the work assignments, working hour and balancing the work loads.

The bank management and employees should mutually decide the job contents and assign the tasks that are challenging and interesting for the employees as challenging works can increase the employee performance. So, developing a trustworthy and healthy relationship between the management and employees will facilitate the banks to ensure equity in QWL among the male and female employees (Tabassum, Rahman, & Jahan, 2012).

In private sector bank the employees get compensation and perquisites on the basis of performance, but public sector employees not. Training, Performance based salary and promotions are lacking in maintaining the balance work in total life space (Sharma, & Kothari, 2014).

A study analyzed that safety measures of private sector such as medical leave, sick leave, occupational safety, financial condition, etc is better than public sector. Employees of private sector participate more in decision relating to their job (Tomar, 2015).

Flexible working hours, rigid work culture, work load and stress, recognition of efforts between private and sector bank employees are responsible for maintaining the quality of work life (Rai, 2015).

Conclusion –

With the help of above analysis this study concludes that QWL plays a significant role in the development of banking sector. Critical examination and analysis of available literature tells that employees are very conscious and aware about the presence of quality in their working life. Improving the QWL will pave way for increased quality and better output from the employees in banking sector. This study also reveals that today both public and private sector banks are working on maintaining the work life quality for their employees.

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