

COMPARISONS OF THE IMPORTANCE OF EMPLOYEE WELFARE BENEFITS ACROSS DIFFERENT GROUPS IN PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

The need for welfare benefits in Indian public sector companies is no novelty. It has been felt through generations pre and post-independence and has been addressed in matters of legislation and policy by Indian law makers, governments, and business leaders. Among the commercial banks in India, public sector banks are prominent examples in matters of welfare policy and provision. Despite the edge they are believed to have over private sector banks, these banks must be assessed for the validity and usefulness of their welfare schemes. To ascertain that these translate into employee satisfaction and bank profit, timely research in the area must be undertaken. The study aims at identifying such groups within the public sector banks as hold benefits dearer than others, for which purpose four Indian banks have been chosen for an employee survey. The conclusions point the way towards formulation and modification of manpower policies and schemes.

Keywords: India, importance, public, sector, employee benefits, job satisfaction, motivation

INTRODUCTION:

Indian public sector banks are majorly owned by the central or state governments. Our country is known for its burgeoning workforce and for the ever-increasing number of unions and associations driving labor legislations and purporting revisions in welfare policies. Both public and private sector enterprises here have formulated their welfare schemes and programmes, borrowing and upgrading ideas from the past. Although most statutory welfare provisions are specific to the manufacturing enterprises, they may be, with necessary modifications, be applied to service organizations. The following welfare provisions in the Factories Act (1948) may be taken as representative of the many provisions enforced for labor welfare in the country: (i) Washing Facilities (Section 42), (ii) Facilities for Storing and Drying Clothing (Section 43), (iii) Facilities for Sitting (Section 44), (iv) First Aid Appliances (Section 45), (v) Canteen (Section 46), (vi) Shelters, Rest Rooms and Lunch Rooms (Section 47), (vii) Crèches (Section 48), (viii) Welfare Officers (Section 49). Certain Provisions for Plantation workers have been stipulated in the Plantation Labour Act (1951). These include: (i) Canteens, if 150 or more workers are employed, (ii) Crèches in plantation employing 50 or more women workers, (iii) Recreational facilities for workers and their children, (iv) Educational arrangement in the estate if there are 25 or more children of workers, between the age of 6 and 12..., (v) Housing facilities for every worker... The Mines Act (1952) directs that mine workers be provided (i) Crèches, if there are 50 or more women are employed, (ii) Shelter for taking food and rest if 150 or more workers are employed, (iii) Canteen, if employing 250 or more workers (iv) First-aid boxes and first-aid rooms in mines employing more than 150 workers, (v) Bathrooms with shower, sanitary latrines and lockers for men and women workers. Provisions for Labor Welfare in the Merchant Shipping Act (1958) include (i) Crew Accommodation, (ii) Supply of sufficient drinking water, (iii) Supply of medicines and medical stores and provisions of surgical and medical advice etc., (iv) Proper weights and measures on board and grant of relief to distressed seamen abroad a ship, (v) A qualified medical officer on board, (vi) Establishment of hostels, clubs, canteens and libraries, (vii) Appointment of a seamen's welfare officer at such ports in or outside India as the government may consider necessary, (viii) Educational facilities.

The Need for Employee Welfare in Indian Banks: The need for adequate employee welfare can be taken to be a derivative of the need for employee retention and employee loyalty. Data from the Reserve Bank of India in Tables 1, 2 and 3, shows that the demand for banking, bank branches, and skilled employees in the Indian labor market is on the rise. Banking is a common career option for many students of finance in the country. It is at this juncture that one must consider the quality of the human resource that any profit-making bank wants to acquire. To get the best skills each bank must maintain and position itself as an employee-friendly and an employee-caring bank. Employee welfare is a necessity, both on moral as well as commercial grounds, which is why its assessment should be made regularly by those who formulate policies concerning welfare.

Table 1: Bank-Wise Number of Branches of Scheduled Commercial Banks under Study - 2013

Number of branches as on March 31, 2013					
Banks	Rural	Semi-urban	Urban	Metropolitan	Grand Total
	(1)	(2)	(3)	(4)	(5)
State Bank of India	5589	4153	2601	2357	14700
Bank of India	1594	1156	714	769	4233
IDBI Bank Ltd.	126	278	376	286	1066
Indian Overseas Bank	833	796	670	607	2906

Note: 1. Data is as per information reported by banks
2. Population group classification based on 2001 census
3. Data on branches exclude administrative offices.

Source: Master Office File systems, Department of Statistics & Information Management, RBI, updated as on October 5, 2013. Table B13: Bank-Wise, Bank Group-Wise and Population Group-Wise Number Of Branches Of Scheduled Commercial Bank – 2013

Table 2: Bank-Wise Number of Employees of Scheduled Commercial Banks under Study 2001-2012

Bank	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
SBI	209462	208998	207039	205515	198774	185388	179205	205896	200299	222933	215481	228296
BOI	43420	43141	42574	42220	42206	41511	40557	40155	39676	39788	41537	42348
IDBI	-	-	-	2459	4548	7482	8253	10201	12220	13598	15435	15465
IOB	24674	24458	24382	24366	24178	23861	24947	25512	26732	25626	27201	28280
All PSBs	-	-	-	-	-	-	-	731524	739646	755102	774329	801659

Note: UTI Bank was renamed Axis Bank in 2006.

Data for IDBI Bank and YES Bank is available from 2004 onwards.

Source:Data has been taken and consolidated from RBI Reports: A Profile of Banks for the years 2001-02 to 2012-13.

Table 3: Bank-Wise and Category-Wise Employees of Scheduled Commercial Banks 2015-16

Bank Name	Officers	Clerks	Sub-Staff	Total
State Bank Of India	82032	89942	38511	210485
Bank Of India	21140	19882	8436	49458
IDBI Bank Limited	15630	1024	916	17570
Indian Overseas Bank	16082	12401	3537	32020
Nationalised Banks	275934	203930	96260	576124
Total	750193	350454	158863	1259510

Source: Table 13: Bank-Wise And Category-Wise Employees Of Scheduled Commercial Banks Statistical Tables Relating To Banks In India Dec 29, 2016

LITERATURE REVIEW:

Many studies have been performed for the purposes of finding out more about the importance of welfare benefits in banks. In their comparative study of the performance of public and private sector banks in India Goel & Rekhi (2013) assert the importance of the banking sector in very lucid terms. They say that banks serve as extremely important middlemen and “...they play a very important role in the effort to attain stable prices, high level of employment and sound economic growth. They make funds available to meet the needs of individuals, businesses and the government. In doing this, they facilitate the flow of goods and services and the activities of governments. The commercial banking system provides a large portion of the medium of exchange of a given country, and is the primary instrument through which Monetary policy is conducted...” Most industries are dependent on banks for their functioning and as such it becomes essential that banks perform well. Dhanabhakym & Kavitha (2012) in their analysis of the financial performance of six public sector banks in India - Bank of India, Canara Bank, Indian Overseas Bank, Indian Bank, State Bank of India and Union Bank of India, deduced that the banks “are in a position to follow the rules of the Government for the social and economic development of the country”. However, they have different strengths and these must be harnessed for greater advantage. Chaudhary (2014) in her paper entitled ‘Performance Comparison of Private Sector Banks with the Public Sector Banks in India’ has inferred that private banks are better performers than public sector banks. She states: “...it has been witnessed that the major area of concern for any bank is the customer service and customer satisfaction, thus just like the private sector banks, it is high time that the public sector banks also start concentrating more on the customers and the services provided to them. Top most rank held by a private bank is a clear indicator of the better performance of the private banks due to their higher concern towards customer

feedback, their efficient management and thus yielding to higher productivity and networks throughout India.” Jain, Sharma & Jain (2012) wrote a paper on ‘Job Satisfaction in Banking: A Study of Private and Public Sector Banks (Comparative Study)’ and through primary data collected from banks in India, assessed 60 employees’ satisfaction with five variables - pay, work condition (for example, safety, heat, noise, and dust), service conditions (for example, security, promotion, and welfare), relation with superiors, peers, and workers, company as a whole. It was revealed through their study that the degree of job satisfaction of private sector banks was found to be significantly lower than in public sector banks. Low scores of the third variable, service conditions, were found to be responsible for overall low degree job satisfaction in private sector banks. However, Devi & Suneja (2013) conducted a study on 110 bank employees from 2 public and 2 private sector banks in Kurukshetra, India, and found private sector bank employees to be more satisfied with pay increments and training & development than public sector bank employees. On most other counts employees from both sectors seemed to be commonly satisfied.

RESEARCH METHODOLOGY:

Sampling Area, Sampling Technique and Sample Size: This research is part of a larger employee survey conducted by the author Lal. E. V. (2016) involving 240 employees in four public and four private sector banks in India in 2015. 4 of these banks namely the State Bank of India, Bank of India, IDBI Bank Ltd., and Indian Overseas Bank in Lucknow and Allahabad cities of the state of Uttar Pradesh have been chosen for this particular study. Non-Probability Convenience Sampling has been used to personally approach and request 30 employees per bank to respond to the survey taking to total sample size of this particular study to 120. Employees have graciously filled out the questionnaires from which data has been retrieved, encoded and analyzed.

Sources of Data:

- (i) **Primary Data:** The employee survey questionnaire has five major sections out of which Section 3 alone deals with Employee Perception of the Importance of Welfare Benefits. The questionnaire includes close and open-ended questions. The author has devised an Importance Scale on which employees have ranked importance of each of the forty welfare benefits listed in the questionnaire. The list of forty benefits has been drawn up with the help of secondary data collected from the same banks. These benefits are the basis for comparisons of different groups within the sector.
- (ii) **Secondary Data:** Secondary data has been collected from: Bank websites, Annual Reports of Banks under study, Bank Officers’ Association Websites, Bank Brochures and Books on Current Employee Welfare Schemes, Reports of the Reserve Bank of India on the statistics and performance of different banks, News articles, Books, Bare Acts and Regulations, Journal articles and research papers.

Selection of Variables for the Study:

- (i) **Welfare Variables:** The study is based on a list of 27 financial and 13 non-financial employee welfare benefits, which are scored on their importance to employees. These 40 variables have been chosen for the questionnaire on the basis of information given in the service rules and annual reports of the banks under study. These are:

Table 4: Welfare Benefits Assessed for their Importance

Sr. No.	Financial Benefits		
		14	Medical Facilities for Retired Officers
1	Accommodation	15	Entertainment Allowance
2	Provision of Furniture and Fittings	16	Holiday Allowance
3	Provision of Four Wheeler/Two Wheeler/ Conveyance Allowance	17	Leave Travel Allowance/Home Travel Allowance
4	Reimbursement of Parking Charge/Maintenance of Vehicle	18	Unavailed Leave Encashment
5	Travel Expense Reimbursement	19	Housing Loan at Concessional Rates

Sr. No.	Financial Benefits	14	Medical Facilities for Retired Officers
6	Travel Allowance on Retirement	20	Personal Loan at Concessional Rates
7	Residential Telephones/Mobile Phones/Reimbursement of Telephone Expense	21	Vehicle Loan at Concessional Rates
8	Discomfort Allowance for working overtime	22	Education Loan for Self
9	Officiating Allowance	23	Computer Loan
10	Medical Aid for Self	24	Festival Advance
11	Medical Aid for Spouse and Children	25	Tuition Fee Reimbursement /Scholarships for the staff's children (up to Class XII)
12	Medical Aid for Dependent Parents	26	Free Library Subscription
13	Compensation on death/disability/serious injury while on duty	27	Employee Stock Option Scheme
S.No.	Non-Financial Benefits	7	Policy on Sexual Harassment in the workplace
1	Study Leave	8	Employee Suggestion Forums
2	Maternity Leave	9	Work Environment
3	Extraordinary Leave	10	Recognition/Awards for work
4	Compensatory Leave for working on holidays	11	Merit based Promotion Policy
5	Grievance Redressal Cell	12	Beverages and Snacks
6	Whistleblower Policy	13	Congenial Work Environment

(ii) Demographic Variables: The intra-public sector comparisons needed the identification of different groups within the total sample of 120 employees, for which various classifications were drawn up. The categorization of employees has been done with the help of data collected in Section 1 of the survey questionnaire which asks for demographic details of the respondents. For example, importance of welfare benefits has been compared for: married and unmarried employees, managerial and non-managerial employees, employees having a work experience of less than 15 years and those having a work experience of more than 15 years, employees working in and outside of their hometowns, employees working in and outside their home states, etc. Employees have also been classified into different groups based on gross salary, and age. The various groups identified under each classification have been appropriately coded and the encoded data along with the scale values has been assessed with the help of the IBM SPSS software.

Limitations of the Research Methodology: Given time and other constraints the number of banks chosen for this particular study is limited to 4 and the total employee sample size is limited to 120.

Data Analysis and Interpretation:

The following comparisons have been made to assess the importance of benefits for different groups of employees within public sector banks:

Table 5: Group Statistics – Male and Female Employees of Public Sector Banks

Particulars	Gender Category	N	Mean	Std. Deviation	Std. Error Mean
Importance of Financial Benefits	Male	88	3.14	1.150	.123
	Female	32	3.42	.986	.174
Importance of Non-Financial Benefits	Male	78	3.44	1.204	.136

Particulars	Gender Category	N	Mean	Std. Deviation	Std. Error Mean
Importance of all Benefits	Female	32	3.69	.962	.170
	Male	88	3.11	1.218	.130
	Female	32	3.51	.920	.163

Table 6: Independent samples t test – Differences between Male and Female Employees of Public Sector Banks

S. No.	Benefit	Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. 2-tailed	Null Hypothesis Rejected/ Accepted
1	Importance of Financial Benefits	2.470	.119	-1.247	118	.215	Accepted
2	Importance of Non-Financial Benefits	3.195	.077	-1.041	108	.300	Accepted
3	Importance of all Benefits	4.870	.029	-1.926	72.647	.058	Accepted

Table 7: Group Statistics – Managers and Clerks of Public Sector Banks

Particulars	Designation Category	N	Mean	Std. Deviation	Std. Error Mean
Importance of Financial Benefits	Managers	102	3.32	1.084	.107
	Clerks And Others	18	2.61	1.107	.261
Importance of Non-Financial Benefits	Managers	94	3.59	1.060	.109
	Clerks And Others	16	3.05	1.492	.373
Importance of all Benefits	Managers	102	3.31	1.118	.111
	Clerks And Others	18	2.64	1.234	.291

Table 8: Independent samples t test-Differences between Managers and Clerks of Public Sector Banks

S. No.	Benefit	Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. 2-tailed	Null Hypothesis Rejected/ Accepted
1	Importance of Financial Benefits	.153	.696	2.557	118	.012	Rejected
2	Importance of Non-Financial Benefits	5.591	.020	1.371	17.664	.188	Accepted
3	Importance of all Benefits	.562	.455	2.313	118	.022	Rejected

Table 9: Group Statistics - Employees with work experience of less than 15 years and those with More in the current Public Sector Bank

Particulars	Current Work Experience Category	N	Mean	Std. Dev.	Std. Error Mean
Importance of Financial Benefits	Up To 15 Years	68	3.58	.822	.100
	More Than 15 Years	51	2.77	1.248	.175

Particulars	Current Work Experience Category	N	Mean	Std. Dev.	Std. Error Mean
Importance of Non-Financial Benefits	Up To 15 Years	68	3.78	.901	.109
	More Than 15 Years	41	3.12	1.317	.206
Importance of all Benefits	Up To 15 Years	68	3.64	.782	.095
	More Than 15 Years	51	2.69	1.313	.184

Table 10: Independent samples t test - Difference between Employees with work experience of less Than 15 years and those with more in the current Public Sector Bank

S. No.	Benefit	Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	Df	Sig. 2-tailed	Null Hypothesis Rejected/ Accepted
1	Importance of Financial Benefits	17.622	.000	3.991	81.414	.000	Rejected
2	Importance of Non-Financial Benefits	7.977	.006	2.849	62.757	.006	Rejected
3	Importance of all Benefits	25.182	.000	4.622	76.130	.000	Rejected

Table 11: Group Statistics - Employees working in their Hometowns and those working out of Their Hometowns in Public Sector Banks

Particulars	Hometown Category	N	Mean	Std. Deviation	Std. Error Mean
Importance of Financial Benefits	Working In Hometown	62	3.08	1.139	.145
	Working Out Of Hometown	57	3.35	1.085	.144
Importance of Non-Financial Benefits	Working In Hometown	55	3.48	1.134	.153
	Working Out Of Hometown	54	3.52	1.161	.158
Importance of all Benefits	Working In Hometown	62	3.09	1.187	.151
	Working Out Of Hometown	57	3.34	1.124	.149

Table 12: Independent samples t test - Differences between Employees working in their Hometowns and those working out of their Hometowns in Public Sector Banks

S. No.	Benefit	Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. 2-tailed	Null Hypothesis Rejected/ Accepted
1	Importance of Financial Benefits	.704	.403	-1.283	117	.202	Accepted
2	Importance of Non-Financial Benefits	.004	.949	-.189	107	.850	Accepted
3	Importance of all Benefits	.653	.421	-1.214	117	.227	Accepted

Table 13: Group Statistics - Married and Unmarried Employees of Public Sector Banks

Particulars	Marital Status	N	Mean	Std. Deviation	Std. Error Mean
Importance of Financial Benefits	Married	91	3.10	1.175	.123
	Unmarried	29	3.57	.799	.148
Importance of Non-Financial Benefits	Married	82	3.43	1.222	.135
	Unmarried	28	3.74	.834	.158
Importance of all Benefits	Married	91	3.10	1.221	.128
	Unmarried	29	3.59	.840	.156

Table 14: Independent samples t test - Differences between Married and Unmarried Employees of Public Sector Banks

S. No.	Benefit	Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. 2-tailed	Null Hypothesis Rejected/ Accepted
1	Importance of Financial Benefits	9.656	.002	-2.474	69.660	.016	Rejected
2	Importance of Non-Financial Benefits	3.979	.049	-1.491	68.732	.141	Accepted
3	Importance of all Benefits	8.931	.003	-2.433	68.669	.018	Rejected

FINDINGS AND INTERPRETATION:

The Alternative Hypothesis was accepted in the following cases:

H11: Overall Employee perception of the importance of benefits significantly differs across managerial and non-managerial employees of public sector banks.

H12: Employee perception of the importance of financial benefits significantly differs across managerial and non-managerial employees of public sector banks.

H13: Overall Employee perception of the importance of benefits significantly differs across employees with a work experience of 15 years or less and those with a work experience of more than 15 years in public sector banks.

H14: Employee perception of the importance of financial benefits significantly differs across employees with a work experience of 15 years or less and those with a work experience of more than 15 years in public sector banks.

H15: Employee perception of the importance of non-financial benefits significantly differs across employees with a work experience of 15 years or less and those with a work experience of more than 15 years in public sector banks.

H16: Overall Employee perception of the importance of benefits significantly differs across married and unmarried employees of public sector banks.

H17: Employee perception of the importance of financial benefits significantly differs across married and unmarried employees of public sector banks.

The reason for a significantly higher rating attached to financial benefits which has, as a consequence, driven up the of overall importance rating by public sector managerial staff, is that clerical and other staff value job stability more than monetary incentives. The entry level posts in government owned banks are first a source of job stability and stable income and then a prospect of any additional benefits. This is not so for managers who have already gained experience enough to switch jobs and banks if necessary. Managers have what is called expert power by virtue of which they may be in a position to demand and consequently claim larger financial benefits.

Elton Mayo's Hawthorne Experiments proved that employees who have served longer develop a sense of loyalty to the organization. Benefits don't matter as much as they would to the younger staff members, who have spent less time with their employers. Employees who have spent more than 15 years in the same bank look to retiring from there as well. They know that the trust and reputation of loyalty earned by them all the 15 years cannot be easily earned and acquired quickly elsewhere. For them this belongingness is more important than welfare benefits which they are long accustomed to.

Unmarried employees value welfare benefits, in particular financial benefits more than married staff in government banks. The result owes to the fact that unmarried employees find it easier to change jobs than married employees. For married employees it is more important that their children study for longer periods in good schools and that their spouses are posted in the same city. That the family stays together and gets minimum provisions of education health and income is of greater concern to them. They want fewer transfers and more comfortable ones if necessary. The thought of any other extra benefits is secondary for them. This is not so in the case of their unmarried colleagues for whom transfers are less painful and switching jobs for financial benefits is easier.

CONCLUSION:

The results help banks to match employee groups and their need sets, assuming that employee perception of what is important is in most cases actually important for them, i.e.; we must assume that respondents have rationally responded to the survey. The study helps to streamline welfare schemes on a need basis. Schemes need to be revised every five to seven years and such revisions must incorporate changes in need sets. In many cases employers will have to provide benefits to those who desire them most. However, the employers must first start with an assessment of whether demands for greater incentives can be accommodated in their budgets. Sometimes, it may not be sufficient or even necessary for public sector banks to increase the quantum of financial benefits to satisfy the unmarried, non-managerial staff, particularly those with an experience of less than 15 years in current workplaces. For long have public sector banks have ignored the positive impacts of non-financial benefits on employee morale and as such they must make a more proficient use of these, for a balance is necessary and where financial incentives and benefits are less, non-financial benefits may be used to bridge the gap to some extent. All in all public sector banks do a good job in the provision of financial benefits, but the distribution of these is skewed towards the more senior staff who are in better position to haggle for them through strong networks of officers' associations. For the younger more aspiring employees, certain elements (financial and non-financial) need to be incorporated into their incentives to keep them loyal to their organizations.

Our inferences may be applied to public sector banks in other emerging economies as well, in particular to those banks which are under strong government control. History testifies that most enterprises under excessive government control have a cold approach in the management of their employees. Perhaps it is time for them to not only provide benefits on a purely seniority basis but to reach out to employee groups in the lower cadres with a softer, inter-personal and a more merit based approach. Managements must be sensitized towards younger employees who move out of universities and colleges with aspirations of a satisfying career and self-actualization, Banks must use a combination of financial and non-financial incentives for reaching out to them.

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