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**MONOGRAPH**

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## QUALITY OF WORK LIFE OF EMPLOYEES WORKING IN NBFCs - A STUDY WITH REFERENCE TO NBFCs IN ERANAKULAM DISTRICT

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### *Abstract*

*QWL is more concerned with the overall climate of work has on people as well as organizational effectiveness. Quality is no more a specialized word but has become a necessary and greatest asset to any organization. A perfect quality of work life would help the organization in achieving the desired effectiveness in all its respects and to attain the predetermined goal. As the employees working in NBFCs are made to work in highly stressful work atmosphere with low compensation packages and heavy work load, the study focuses on finding out the Quality of work life of employees working in such institutions, along with the factors affecting their QWL. Here, QWL of employees working in various NBFCs in Ernakulam region are studied. For this eight QWL variables are analysed and given due consideration such as Fair compensation, Safe and Healthy working conditions, Opportunity to Use and develop human capabilities, Opportunity for continued growth and security Constitutionalisation in work organisation, Social Integration in the work organisation, Work and Total Life space and Social relevance of work life. The results showed that, more congenial atmosphere must be provided to the employees along with attractive wage policy and skill development measures.*

**Keywords:** *Quality of work life, Non-banking Finance companies, Work and Total life space.*

## **Introduction**

Quality of work life refers to the favorableness or unfavourableness of a job environment for people. It is a generic phase that covers person's feelings about every dimension of work including economic rewards and benefits, security, working conditions, organization and interpersonal relationship and its intrinsic meaning in a person's life. The basic purpose of quality of work life is to develop work environment that are excellent for people as well as for production. It aims at healthier, more satisfied and more productive employees and more efficient, adaptive and profitable organization. The quality of work life movement aims at integrating the socio-psychological needs of employees. The developments have an influence on the growth of the quality of work life movement; ensure higher productivity and greater job satisfaction.

## **Statement of the problem**

Quality of work life is the degree to which members of an organization are able to satisfy their personal needs through their experience in the organization. Its focus is on the problem of creating a human work environment where employees work cooperatively and contributes to organizational objectives. Quality of work life is important in Organisations such as NBFCs as it takes very high responsibility in providing adequate finance to business sectors in our society. Many traders and businessmen depend upon such institutions for availing business loans and other services including various advisory and counseling services etc. Ensuring adequate QWL is must for job performance, job satisfaction, minimized labour turnover, labour management relations and such other factors which play an important part in determining the overall well being of any industrial organization.

## **Objectives of the study**

- 1) To assess the socio economic status of employees working in NBFCs in Ernakulam region
- 2) To evaluate the QWL of employees working in NBFCs in Ernakulam region.



3. 68% of the female employees are Post graduates in Commerce and the rest are engineering graduates, degree holders or diploma holders.
4. 52 % of the male employees are Post graduates and the rest are engineering graduates or degree holders or diploma holders.
5. 40% of the employees have a work experience of more than 5 years in the institution.
6. 80% of the employees reveal that they are not paid adequate wages
7. 65% opines that congenial work atmosphere is not there to work upon freely.
8. It is revealed from the study that almost all the factors have greater influence in the quality of work life of employees.

### **Conclusion and Suggestions**

QWL has been understood as the dynamic and comprehensive management of physical, technological, social and psychological factors that affect culture and renew the organizational environment. Quality of work life (QWL) and employee job satisfaction are increasingly being identified as progressive indicators related to the function and sustainability of business organizations. The present study dealt with evaluating the factors affecting the QWL of employees working in various NBFCs in the Ernakulam region. Factors propounded by Richard Walton are considered to assess its impact upon the QWL of employees. The study revealed that all the factors have great influence in determining the quality of work life of these employees. The study also found that, not only the compensation was not adequate, they were not provided with adequate work atmosphere and skill development measures. It is suggested that, the quality of work life is an important aspect that needs immediate attention by the NBFCs

and they must ensure all the needed facilities to their staff for the smooth and efficient functioning of their organisation. The authorities should focus on taking policies regarding adequate wages, congenial work atmosphere, good superior subordinate relationships, and an attractive skill development programmes or training courses.

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