

Payroll System At ICICI Bank Ltd

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ABSTRACT

The pay structure of a company depends on several factors such as labor market Conditions Company's paying capacity and legal provisions. In India, different acts include different items under wages though all the Acts include basic wage and dearness allowance under the term wages. Under the workmen's Pay Roll act, 1923 wages for leave period holiday pay, overtime pay, bonus, and good conduct bonus form part of wages. Under the payments of wages act, 1936, section 2(vi) any awards of settlement and production bonus, if paid constitute wages.

Under the payment of wages act 1948, retrenchment Pay Roll payment in lieu of notices and gratuity payable on discharge constitute wages. The term Allowances includes amounts paid in addition to wages over a period of time including holiday pay, overtime pay, bonus social security benefit etc. the wage structure benefits etc. the wages structure in India may be examined broadly under the following, The basic wage in India corresponds with what has been recommended by the Fair wages committee (1948) and the 15th Indian Labor conference (1957). The

various awards by wage tribunals , wage boards, pay commission reports an job evaluation also serve as guiding principles in determining basic wage.

Pay Roll is what employees receive in exchange for their contribution to the organization. Generally employees offer their services for their types of rewards. Pay refers to the base wages and salaries employee normally receive. Pay Roll forms such as bonuses, commissions, and profit sharing plans are incentives designed to encourage employees to produce results beyond normal expectation. Benefits such as insurance medical, recreational, retirement, etc represents a more indirect type of Pay Roll So, the term Pay Roll is a comprehensive one including pay, incentives and benefits offered by employers for hiring the services of employees. In addition to these, managers have to observe legal formalities that offer physical as well as financial security to employees. All these issues play an important role in any HR department's efforts to obtain maintain and retain an effective workforce.

Pay Roll offered by an organization can come both directly through base pay a variable pay and indirectly through benefits.

Base pay: It is the basic Pay Roll an employee gets, usually as a wage or salary.

1. INTRODUCTION:

SCOPE OF THE STUDY

One of the main functions of personnel management in industrial organization is to impart programmers to its employees.

HRM plays a large part in determining the effectiveness and efficiency of the establishment. Increase in productivity is possible only when there is an increase in quantity of output. It applies not only to new employees but also to experienced people. It can help employees and employers to increase their level of performance and to develop skills, knowledge on their present job assignments.

Objectives of Employee Payroll (ICICI):

- To Analyze the Pay roll System in ICICI Ltd.,
- To ensure effective utilization and maximum development of Employee.
- To ensure reconciliation of individual goals with those of the organization.
- To achieve and maintain high morale among employees.
- To increase to the fullest the employee's job satisfaction and self-actualization.

- To develop and maintain a quality of work life.
- To develop overall personality of each employee in its multidimensional aspect.
- To enhance employee's capabilities to perform the present job.

RESEARCH METHODOLOGY

Research is scientific and systematic search pertinent information in a specific topic. The meaning of research is “A Careful Investigation (or) Inquiry.

EMPLOYEE PAYROLL is the corner stone of sound management, and it makes employees and employers more effective and productive. It is actively and intimately connected with all personnel and managerial activities.

There is a present need for EMPLOYEE PAYROLL measures. So that new and changed techniques may be taken advantage and improvements effected in new methods, which are woefully inefficient. Training is practical and of vital necessity because, apart from other advantages mentioned, and increase their “Market Value”, earning power job secure is spending for EMPLOYEE PAYROLL activities. It is introducing global concepts like

- Team Building
- Time Management

It uses all the technology available and modern equipment in EMPLOYEE PAYROLL programmers. In a contemporary

study, it was revealed that it is more inflammable so the workers and superiors must concentrate on the work what they are doing. At any time if they don't concentrate on their work it is very dangerous to the whole industry.

RESEARCH METHODOLOGY

The methodology that is adopted for the study is such that it facilitates the data accumulation. The information is gathered through survey method. The survey method has been adopted for collecting the data from employees.

❖ RESEARCH DESIGN:

Research Design is defined as the specification of methods and procedures for acquiring the information needed. Generally the research design is any of the following three types-DESCRIPTIVE, EXPLORATORY and CASUAL.

❖ DESCRIPTIVE STUDY:

Descriptive study/research is marked by the prior formulations of specific research questions. The investigator already knows a substantial amount about the research problem before the project is initiated. Hence this is chosen for my research.

❖ EXPLORATORY STUDY:

The major purpose of exploratory study is the identification of problem, the more precision formulation of problem and the formulation of new alternative courses of action.

❖ CASUAL STUDY:

The study involves the determination of the causes of what the researchers are predicting. this is mainly a cause and effect

study. The research design selected by the researcher in the present study is "DESCRIPTIVE" in nature.

❖ RESEARCH INSTRUMENT:

HR research has a one main research instruments in collecting primary data. That is questionnaires.

In order to extract firsthand information from the respondents, a pre-tested questionnaire was prepared and the same was administered to the respondents.

❖ DATA SOURCES:

Data means a collection of facts in real life statistical data is a collection of facts in numerical figures. The data sources are usually identified using the type of data needed. There are two types of data.

1. Primary data
2. Secondary data

❖ PRIMARY DATA:

The first hand information by the investigator by means of observation face to face questioning, telephone interview and mailing questionnaire is called primary data.

Primary data consists of original information gathered for a specific purpose.

❖ SOURCES OF PRIMARY DATA:-

For the purpose of present study, the primary data collected from respondents by contacting them personally.

❖ SECONDARY DATA:

Secondary data consists of information that already exists somewhere, having been collected for another purpose

❖ SOURCES OF SECONDARY DATA:

For the purpose of present study, the secondary data was collected from published data of the companies. Population is the aggregate of objects animate and in animate, under study in any statistical investigation. His population for the study here was employees in Met life.

SAMPLING PROCEDURE

With a view to arrive at the sample population for the study, a "Purposive-Cum convenient sampling" was followed.

SAMPLE SIZE

The sample size includes 100 employees who are working in the ICICI.

LIMITATIONS

The study is limited to the policies and practices being followed in ICICI get the complete data, in view of its classified nature of the organization.

- ❖ Time factor is the main constraint for the study as it was restricted only to eight-nine weeks.
- ❖ Sampling error is not taken into consideration.
- ❖ The information given by the sample frame is thought accurate by researcher.
- ❖ As the method adopted is Random Sampling, result may not be accurate and believable.
- ❖ As the sample size is 100, whole of the facts could not be collected.
- ❖ The findings of the study are confined only to the question asked in the questionnaire and through personal interviews.

The study has been carried in ICICI Limited only.

2. LITERATURE SURVEY

Harry S. Truman said " Actions are the seed of fate deeds grow into destiny" , similarly the tasks performed by an employee gets billed as a salary which an organization pay through the payroll system. This is processed every month towards the last week to disburse the salaries. The process includes managing large number of data generated through the attendance and other inclusions. This process entails payouts post the standard deductions and reimbursements.

The complexity of this process increase with the volume it manages and processes it follows. The scope of error lies in miscalculation, duplication, missing the due dates resulting in incorrect disbursement.

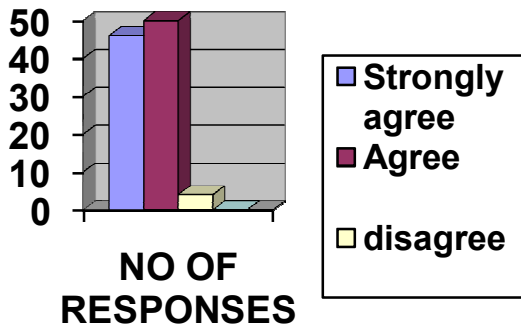
If this process is outsourced to vendors, it's important to check if the vendor would have the bandwidth to align with the changing organizational structures or business model. If there are series of mergers and acquisitions are planned by the organization , the vendor should be able to accommodate it.

Finally this process may not appear to be a month long just as other ongoing processes are. Yet there are areas of this process which keeps working even when the payroll is not been run. The errors and risks to this process can be well mitigated and countered when identified ahead of time. This process remains a vital as the

employees who are most valuable assets to any company gets paid through it. Just as John Maynard Keynes noted that ” The social object of skilled investment should be to defeat the dark forces of time and ignorance which envelop our future”.

3. DATA ANALYSIS & INTERPRETATION

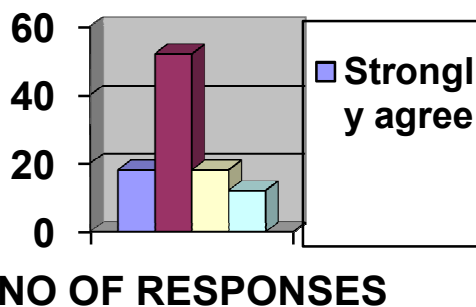
1. Your organization provides opportunity for growth and security.



Interpretation:

The survey revealed that most of the employees strongly agree that the ICICI provides opportunity for growth and security and some are disagree about this.

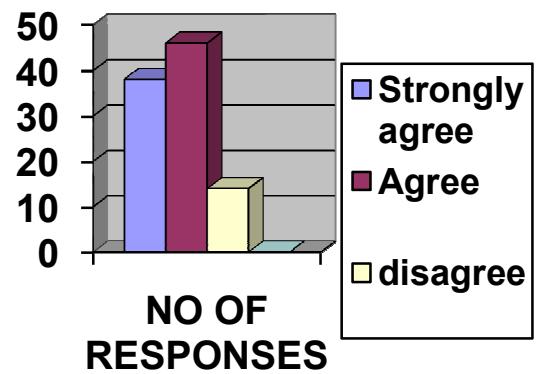
2. Pay and compensation package is adequate and fair in comparison to performance.



Interpretation:

The survey revealed that most of the employees agree for the reason of their pay and compensation package is adequate and fair in comparison to performance and some are disagree.

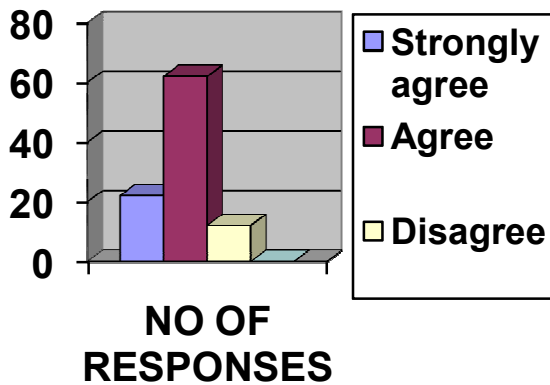
3. Medical facilities provided by the organization suites your health needs?



Interpretation:

The survey revealed that most of the employees agree and strongly agree for the reason of the medical facilities provided by the organization which suits their health needs, and few are disagree.

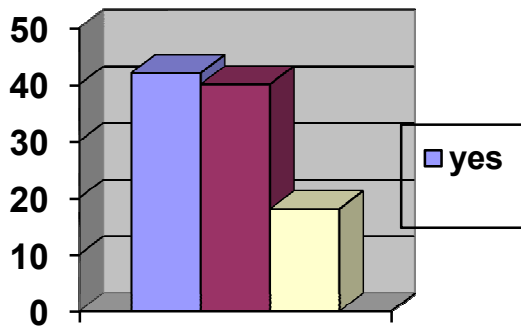
4. Your job allows you to use your skills and abilities.



Interpretation:

The survey revealed that most of the employees agree and strongly agree for using their skills and abilities in their job.

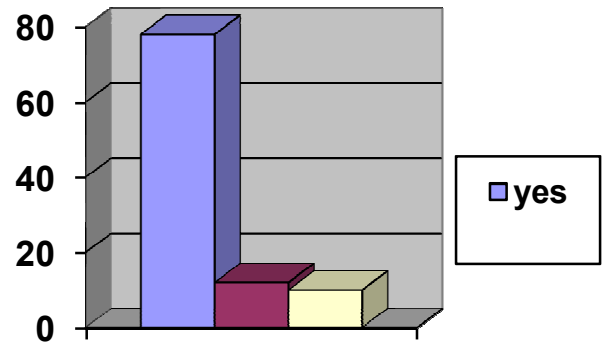
5. Promotion policy of your organization ensures planned carrier growth.



Interpretation:

The survey revealed that most of the employees are satisfied the promotion policy by the organization which ensures planed career growth. But most of the employees are un-satisfied by this policy.

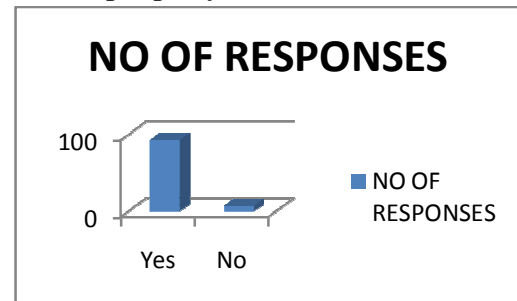
6. Is time worked by non salaried staff adequately recorded and authorized?



Interpretation:

The survey revealed that most of the employees are that there is a time worked by non salaried staff adequately recorded and authorized by the organization which ensures planed career growth.

7. Is leave and absence through sickness properly controlled?



Interpretation:

The survey revealed that most of the employees are saying that absence through sickness properly controlled by the organization.

4.FINDINGS OF THE STUDY

- From the over view of Payroll System for

the past years estimated tables, we found that the variation in Payroll software's goes on increasing which is good sign to the firm.

- Found that ICICI Bank Salary Accounts benefit to their customers in many ways i.e.
- Reduces your paperwork.
- Saves remittance costs.
- Employees receive instant credit of salaries.
- More convenient than ECS.
- ICICI Bank also has a special offering i.e. Defense Banking Services designed exclusively for the armed forces.
- ICICI Foundation also incurred total expenses of Rs.1.25 million and had a fund balance of Rs.61.55 million as on March 31, 2009.
- ICICI Bank is India's second-largest bank with total assets of Rs. 4,062.34 billion (US\$ 91 billion) at March 31, 2011 and profit after tax Rs. 51.51 billion (US\$ 1,155 million) for the year ended March 31, 2011.
- Therefore, as per the analysis of the sampling study of four financial years i.e. 2003-2004 to 2006-2007, the financial position an overall performance of the firm is considered to be satisfactory.

5. RECOMMENDATIONS

- To improve the comfortless of Employees.
- Skilled and experienced persons should be provided at service center, so that problems of the Employees should be resolved completely.
- It is suggested that some more Benefits should be provided for Employees.
- To provide better service to Employees at work shop.

- To make the Organization more spacious inside for development of Employees.
- To increase the place of R&D at work shop

6. CONCLUSION

- The global business environment is buzzing with the single most important issue of Building a competitive edge by creating and retaining a large number of Employees than their goods and services.
- Every organization is therefore seized of the task of establishing sustaining its worth to the customer, who has been rendered unpredictable by competition.
- Therefore every business is making a continuous effort for achieving Employees effort for achieving Employees loyalty
- In short it is total organizational culture and brand equity, which face challenge. So that there is a perennial struggle amongst organizations to sustain their existence in the market place.
- Hence in order to sustain the stiff competition the company has to take up market Research frequently to know the changing needs & preference of the Employees.
- This helps the company to reframe the policies in providing cutting edge technology to satisfy the Employees & retain him for a life time.

REFERENCES

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- www.quwstionsurvey.com