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JOB SATISFACTION IN BANKING SECTOR: A STUDY OF PUBLIC AND PRIVATE SECTOR BANKS OF UTTARAKHAND

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ABSTRACT

An organization's strength is determined by the quality of its human resources which play a pivotal role in the utilization of the other resources. Since organizations are managed and staffed by people, the challenges and the opportunities of creating and managing them frequently emerge from the people themselves. It is the responsibility of those who are managing the capital, the material and other information assets, to add value to the organization, also by managing their human resources, the human capital effectively. Banking industry is growing ever since its inception but after liberalization it has gained wider scope. The study focuses on the job satisfaction of employees in banking sector. It aims to gain an insight into current working life policies and practices, as well as other issues of employees. Several notable factors that influence Job Satisfaction considered for the study were pay, promotion, supervision, benefits, contingent rewards, operating procedures, co-workers, nature of work, and communication. A sample of 600 respondents were taken for the analysis and it was revealed that the employees of the private sector were high on most of the dimensions as compared to public sector as mean score of private sector is higher than that of public sector employees.

KEYWORDS

Job Satisfaction, Public Sector banks, Private Sector Banks.

INTRODUCTION

An organization's strength is determined by the quality of its human resources which play a pivotal role in the utilization of the other resources. Since organizations are managed and staffed by people, the challenges and the opportunities of creating and managing them frequently emerge from the people themselves. It is the responsibility of those who are managing the capital, the material and other information assets, to add value to the organization, also by managing their human resources, the human capital effectively.

Human beings do work generally to pass time, earn living, discharge family and social duties, actualize talents and capabilities, prevent boredom and in some case to earn a reputation and win recognition.

Job satisfaction can be defined as an individual's response to the job or assignment, which denotes the extent of positive and happy feelings that he or she derives from doing the job. It represents a person's evaluation of his job and work context. It is an appraisal of the perceived Job characteristics, work environment and emotional experiences at work. Satisfied employees have a favourable evaluation of their job, based on their observations and emotional experiences. Job satisfaction consists of a collection of attitudes about specific facets of the job. Employees can be satisfied with some elements of the job, while being simultaneously dissatisfied with others.

It is an established fact that job –satisfaction usually leads to qualitative and quantitative improvement in performance. Satisfaction in the job induced motivation and interest in work. It represents a person's evaluation of his job and work context. Job satisfaction consists of a collection of attitudes about specific facets of the job. Employees can be satisfied with some elements of the job, while being simultaneously dissatisfied with others.

Although in India, high rate of unemployment makes any work attractive, however, employers need to recognize the economic, social and self-actualization needs of employees so that they can develop their potential qualities and experience to have a better Job Satisfaction.

The current economic situation provides a lot of opportunities as well as challenges to the existing banks. It is up to the banks to leverage the opportunities to meet the challenges to the best of their abilities. Developing countries like India, still has a huge number of people who do not have access to banking services due to catered and fragmented locations. But if we talk about those people who are availing banking services, their expectations are raising as the level of services are increasing due to the emergence of Information Technology and competition.

Banking sector is emerging and growing at a rapid pace. With the development and advancement of technology, globalization and influence of money in the lives of the people, total scenario of banking industry has changed.

REVIEW OF LITERATURE

Johansen (1975) was of the view that workers often value factors such as job interest, and good working conditions above pay. He concludes that pay becomes the most important factor in job satisfaction only when it is seen as a compensation for a dissatisfying and alienating job situation.

In a study under Indian conditions, Bharadwaj, (1983) found that overall QWL is related to job satisfaction, humanizing work or Individualizing the organization, and organizational development programmes. It involves both personal (subjective) and external (objective) aspects of work related rewards, work experience and work environment.

Rice et al. (1985) emphasize the relationship between work satisfaction and quality of people's lives. They contend that work experiences and outcomes can affect person's general quality of life, both directly and indirectly through their effects on family interactions, leisure activities and levels of health and energy.

Efraty, Sirgy and Claiborne (1991) conducted a study on 219 service deliverers to the elderly persons and found that personal alienation increased need deprivation, which in turn decreased job satisfaction which in turn decreased job involvement, which ultimately decreased organizational identification.

Chandawarkar (1998) studied the three crucial determinants of effective human resource development, viz., communication satisfaction, job satisfaction and organizational commitment. It was found that a positive communication environment is an essential ingredient of organizational effectiveness. Job satisfaction is broadly related to a number of communication satisfaction determinants, most importantly communication climate, personal feedback and interdepartmental communication.

Nayak (1999) used a structured questionnaire to study the relationship between leadership and Job satisfaction among randomly selected 80 supervisors at a Steel Plant. It was found that job satisfaction of the workers is higher under relationship-oriented supervisors than task-oriented supervisors and further the employees in highly favourable situations are most satisfied while those in highly unfavourable situation are least satisfied.

The study on job satisfaction by Hossain (2000) was designed with a view to investigating the satisfaction of commercial bank employees and its consequences on related issues of 440 commercial bank employees in Bangladesh from both the private and the public sectors were randomly selected as sample for the study. The results revealed that the public sector bank employees were in a better position in terms of their job satisfaction than the private sector bank employees and the executives were more satisfied than the non-executives.

Yousef (2000) investigated the role of various dimensions of organizational commitment and job satisfaction in predicting various attitudes towards organizational change. The analysis revealed attitudes that employees' attitudes towards organizational change increase with the increase in affective commitment, and that low perceived alternatives directly and negatively influence attitudes towards change.

Jegadeesan (2007) discussed factors affecting job satisfaction and its influence employee's good feeling or ill feeling. The most important among them are working conditions, wage structure, work group, nature of work and quality of supervision.

Kamal and Sengupta (2008-09), in their study ascertained the degree of overall job satisfaction prevailing among the bank officers, elicited officer's views on the different factors of job satisfaction being identified as motivation/hygiene factors and studied the impact of different variables such as the occupational level (clerks, cashiers or officers), age, education, organizational climate, economic background and gender, on the various factors affecting the overall job satisfaction.

Shrivastava and Purang (2009) examined the job satisfaction level of 340 bank employees of a public sector and private sector bank in India. Job Diagnostic Survey by Hackman and Oldham (1975) was used to ascertain the level of job satisfaction. Results indicated that the means of the public and private banks were significantly different from each other. It was found that private sector bank employees perceive greater satisfaction with pay, social, and growth aspects of job as compared to public sector bank employees.

Khalid and Irshad (2010) aimed at examining job satisfaction level of bank employees in Punjab Province. A structured questionnaire survey conducted. The result of study reveals that employees of private banks were more satisfied with pay, recognition, and working hours as compared to public sector bank employees.

Kumar (2012) studied the job stress of employees of nationalized and non- nationalized banks of Kottayam and Ernakulam district of Kerala. He found that stress is higher among non-nationalized bank employees compared to nationalized bank employees.

SIGNIFICANCE OF THE STUDY

Banking industry is growing ever since its inception but after liberalization it has gained wider scope. The study will quantify the effects of job satisfaction on employees in banking sector. The study will help the policy makers and the management to frame policies and take steps so that higher job satisfaction can be achieved in banking sector.

OBJECTIVES OF THE STUDY

The main objectives of the study are as follows:

1. To study the Job Satisfaction of employees in Public and Private Sector Banks.
2. To study the differences between the Dimensions of Job Satisfaction of Public and Private Sector Banks.

HYPOTHESES OF THE STUDY

H₁: There is a significant difference in Job Satisfaction of employees of Public and Private Sector.

H₂: There is a significant difference in the dimensions of Job satisfaction of employees of Public and Private Sector.

SCOPE OF THE STUDY

The study will cover all major banks of Uttarakhand region namely, Punjab National Bank (P.N.B.), State Bank of India (S.B.I.) and Central Bank of India from Public Sector and Housing Development Financial Corporation (H.D.F.C.) Bank, Industrial Credit and Investment Corporation of India (I.C.I.C.I.) Bank and Axis Bank from Private Sector.

LIMITATIONS OF THE STUDY

There was non-cooperation and resistance of the employees to evaluate their quality of work life may be because of their hectic routine work. Also, there was shortage of time.

RESEARCH METHODOLOGY

A sample of 100 employees taken from each bank's main branches and a total of 600 respondents were selected by using simple random sampling method. The study is based on primary as well as secondary data .For the purpose of measuring Job Satisfaction, a scale developed by Spector (1985) was used. It was designed to assess employee attitudes about the job and aspects of the job. It consists of 36 items which describe nine job facets (four items per facet). The job facets include pay, promotion, supervision, benefits, contingent rewards, operating procedures, co-workers, nature of work, and communication.

ANALYSIS AND INTERPRETATION

To examine whether the Job Satisfaction vary among employees of Private and Public Sector Banks. T-test has been used to analyze the quality of work life of the employees under study and also to test the hypotheses.

H₁: There is a significant difference in the overall Job Satisfaction of employees of Public and Private Sector.

H₂: There is a significant difference in the dimensions of Job Satisfaction of employees of Public and Private Sector.

Mean, Standard deviation and T-test for Dimensions of Job Satisfaction of the Employees of Public and Private Sector banks

TABLE 1

Dimensions of Job Satisfaction	Public Sector Banks		Private Sector Banks		T-test	
	Mean	Standard deviation	Mean	Standard deviation	T	p-value
Pay Satisfaction (PS)	13.28	1.635	13.45	1.548	-1.308	.191
Promotion Satisfaction (PRS)	13.35	1.537	13.57	1.451	-1.803	.072
Supervision Satisfac tion (SS)	13.19	1.685	13.67	1.458	-3.731	<.001**
Benefit Satisfaction (BS)	13.30	1.575	13.59	1.504	-2.307	.021*
Reward Satisfaction (RS)	12.97	1.604	13.34	1.525	-2.921	.004**
Operating procedure Satisfaction (OPS)	12.30	3.314	12.01	2.879	1.118	.264
Co-worker Satisfaction (CWS)	14.35	2.959	15.03	3.171	-2.689	.007**
Work itself Satisfaction (WS)	12.23	3.278	12.11	2.778	.457	.648
Communication Satisfaction (CS)	13.24	1.619	13.38	1.471	-1.135	.257
Total	118.21	7.561	120.16	3.815	-3.995	.001**

Source: field study

* significant at p < 0.05

** significant at p < 0.01

The data reveals that the employees of private sector were high on all these dimensions as compared with public sector employees. Hence, Hypothesis is accepted as most of the dimensions show significant differences between public and private sectors. There were insignificant differences in the dimensions viz, Pay Satisfaction (PS, p=.191), Promotion Satisfaction (PRS, p=.72), Operating Satisfaction (OPS, p=.264), Work itself Satisfaction (WS, p=.648), Communication Satisfaction (CS, p=.257) in public and private sectors.

Hence, Hypothesis H₁ and H₂ are accepted.

CONCLUSION

The differences across public and private sector was identified in the dimensions of Job Satisfaction viz Supervision Satisfaction, Benefit Satisfaction, Reward Satisfaction, Co-worker Satisfaction. The employees of private sector are more satisfied with the supervision and supervisor's role in the organisation and better benefits derived on account of Benefit Satisfaction which includes perks, growth opportunities, fringe benefits, etc. The employees of Private Sector are satisfied with the rewards received by them for work done. The results indicate that the employees of private sector are better off than employees of public sector as regards co-worker satisfaction which concludes that employees in private sector work as a team. The employees of private sector are better off than public sector in terms of overall Job satisfaction.

RECOMMENDATIONS

1. A supportive climate and culture should be encouraged by providing opportunities to individuals to make meaningful contribution, involving employees in teamwork planning and administration, career guidance and various other growth opportunities.
2. There should be Employee Feedback Surveys in banks after regular intervals so that information from employees on areas like personal health and wellness, workplace relationships and measures of a healthy workplace can be collected.
3. Banks should encourage participative management and good communication within the organization. It will help employees express their views on various issues and official problems.

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